

Global Markets Daily

Yellen Claims US “Highly Likely” Out of Cash Early June

Biden, McCarthy Call Talks Productive Even Amid Default Risks

Both the President and the House Speaker called a one-hour meeting between the two on Monday evening as “productive” even as there remains no deal and a potential default date looms near. Biden also said that both McCarthy and him agree that default is off the table. Janet Yellen has said that it is now “highly likely” the Treasury would run out of sufficient cash in early June with the date being as early as 1 June. As it stands, the date in a way remains dynamic as there is always uncertainty regarding the level of existing tax receipts and spending. However, Treasury cash balances are extremely low at \$60.7bn as the department increasingly teeters on the edge of being unable to meet obligations until at least 15 June. The 15 June itself marks a date where further tax payments are made and can keep the Treasury afloat for longer. The Treasury would then be able to exercise more measures again on 30 June. Overall, this would then allow the default or “X-date” to be potentially push back until at least some point in July. Biden has said staff level negotiations would continue. Despite the high uncertainty, we believe a default would be avoided and the two sides would reach an agreement eventually even if it came at the 11th hour. The extent of how long the bickering can drag on for could therefore also be dependent on when the “X-date” would actually be. The anxiety did appear to weigh on markets yesterday with the UST 1M yields up overnight and last seen trading -5.32% whilst US equity markets fluctuated with the S&P500 ending flattish and NASDAQ100 higher. The DXY is holding well around the 103.20 level amid some hawkish Fed comments. For now, we see it could be a period of consolidation within the 100.80-103.60.

Hawkish Fed Comments Overnight

Hawkish Fed Official Bullard yesterday called for two more hikes this year whilst Kashkari mentioned that a pause next month does not necessarily imply that a tightening is over. Their comments come after Powell had looked to have signaled a pause on Friday although he had mentioned about being able to afford looking at data at this point. Markets have significantly pared back rate cut bets with the futures now indicating about two cuts by Jan 24 compared to three previously.

Key Data/Events Due Today

Eurozone May (P) HCOB Mfg & service PMI (Tues), SG Apr CPI (Tues), ID 1Q BoP CA Balance (Tues), US May (P) S&P Global mfg & services PMI (Tues), US Apr New home sales (Tues), US May Richmond Fed mfg (Tues) and US May Philly Non-mfg activity (Tues)

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0813	↑ 0.07	USD/SGD	1.3466	↑ 0.16
GBP/USD	1.2437	↓ -0.06	EUR/SGD	1.456	↑ 0.17
AUD/USD	0.6653	↑ 0.03	JPY/SGD	0.9714	↓ -0.45
NZD/USD	0.6287	↑ 0.06	GBP/SGD	1.6748	↑ 0.01
USD/JPY	138.6	↑ 0.45	AUD/SGD	0.8957	↑ 0.08
EUR/JPY	149.87	↑ 0.59	NZD/SGD	0.8465	↑ 0.37
USD/CHF	0.8979	↓ -0.20	CHF/SGD	1.4997	↑ 0.27
USD/CAD	1.3505	↔ 0.00	CAD/SGD	0.9969	↑ 0.04
USD/MYR	4.5492	↑ 0.25	SGD/MYR	3.3817	↑ 0.23
USD/THB	34.45	↑ 0.20	SGD/IDR	11066.39	↓ -0.22
USD/IDR	14890	↓ -0.23	SGD/PHP	41.5077	↑ 0.42
USD/PHP	55.835	↑ 0.28	SGD/CNY	5.2275	↑ 0.31

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3331	1.3603	1.3875

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

G7 Currencies

- **DXY Index - Productive Debt Ceiling Discussions.** The DXY index was little moved on Mon, supported by the 100-dma and was last seen around 103.20. In the absence of stronger data cues, focus remain on the debt ceiling negotiations - the meeting between Biden and McCarthy lasted more than an hour on Mon and the latter opined that the “tone” of the discussion was the best and “productive”. Yet, they have not reached an agreement. Biden put out a statement, echoing similar sentiment and that the “default is off the table” and wants to move toward a bipartisan agreement. Earlier, the leaders highlighted a few points of contentions namely the fact that the Democrats want higher taxes for the wealthy but the Republicans do not want tax changes. Another issue was Republicans’ demands for domestic spending cuts for as many years as possible while Democrats only want smaller cuts over two years and a limit on defense spending. Separately, UST yields rose on the back of more hawkish comments with Fed Bullard looking for two more rate hikes while Kashkari does not want to signal the end of rate hikes even if the decision is for a pause in Jun. 10y yield is seen around 3.71% while 2y was last seen around 4.31%. 2y10y inversion remained around -60bps. Markets are likely to scrutinize the upcoming FOMC minutes for cues on the likely skew of the decisions given the current split of committee. Most of the committee members have stressed on the need to look at incoming data and assess carefully for the next decision. That could keep the USD as well as the UST yields supported on dips. Back on the DXY index chart, the bearish Harami formed for the DXY index did not get a follow through. 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. Interim support levels seen around 100.85 (100-dma) before the next at 102.30 (50-dma). Break of the 100.80 would nullify the double bottom and open the way towards the 99.30-support. Data-wise, there is quite a bunch of data for Tue including Philly Fed non-mfg activity, prelim. PMI data for May, Richmond Fed mfg index and Fed Logan speaking. Wed MBA mortgage for May, FOMC Minutes. Thu has Chicago Fed Nat. activity index and GDP. Fri has personal income, spending for Apr, Pce core deflator, durable goods orders Apr P.
- **EURUSD - Little changed.** EURUSD was little changed at 1.0817 levels this morning. EURUSD consolidated amid mixed Fed speak and no debt deal yesterday. Earlier Fed hawkishness had weighed on the EURUSD, given that less of a divergence between the ECB and Fed was 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 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. Eurozone May Prelim Consumer Confidence was at -17.4 (exp: -16.8; prev: -17.5), rising by less than anticipated and barely showing any movement as inflation remains stubbornly high.

- **GBPUSD - Slightly lower.** GBPUSD trades slightly lower this morning at 1.2445 levels amid mixed Fedspeak and the lack of a concrete debt deal. 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 out bearish medium term outlook as well as overstretched valuations in the near-term. If history is any indication, the BOE also should not deviate from the Fed for an extended period. 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, a possible 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).
- **USDJPY - Upside limitations.** The pair was last seen trading at around 138.65 as it is back above the 138.00 resistance. We see a possibility that the pair can hold decisively above that level. However, we see further rallies in the USDJPY would start to fade as it approaches the 140.00 level and that level could mark the limit. Support is at 137.15 (200-dma) and 136.00. Both the stochastics (in oversold territory) and MACD are also looking stretched implying a limit in the upside for the pair. May (P) Jibun Mfg PMI showed some improvement as the index entered expansion territory at 50.8 (Apr. 49.5). Services also showed further strength at 56.3 (Apr. 55.4) as the economy continues to ride the reopening. Remaining key data releases this week include 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 hovered around 0.6660m capped by resistance marked by the 21,50-dma at around 0.6690. The pair remains at the lower end of the 0.6550-0.6790 range, last printed 0.6650, hardly inspired by the prelim. Mfg PMI that came in steady at 48.0 for May and Services PMI which seemed to have deteriorated a tad to 51.8 from 53.7 in the month prior. 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 policy 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. Data for the rest of the week include RBA Jacob speaking on Wed and Apr retail sales on Fri.

- **NZDUSD - *Stuck in Range***. NZDUSD was last seen around 0.6290, still in the middle of the 0.61-0.64 range. Momentum indicators are mixed but price action seems biased to the upside ahead of the RBNZ policy decision. 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 tomorrow 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. 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. This week, we have retail sales ex inflation for 1Q due on Wed as well as RBNZ policy decision. Fri has ANZ consumer confidence for May.
- **USDCAD - *Two-way Risks***. USDCAD hovered around 1.35 this morning, still in two-way trades. At home, Alberta Emergency Management agency warned that the wildfire situation is very volatile across Alberta but they look for relief as cooler temperatures and rain are expected in the days ahead. Over the weekend, the number of fires in Alberta had also declined. Focus also on the US debt ceiling and signs of progress on that front could keep the USDCAD from testing 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 has industrial product price and raw materials price for Apr on Tue. CFIB business barometer for May on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.02% from the implied mid-point of 1.3603 with the top estimated at 1.3331 and the floor at 1.3875.

- **USDSGD - *Slightly higher***. USDSGD trades slightly higher at 1.3460 levels this morning amid mixed Fed speak and the lack of a concrete US debt deal. On a trade-weighted basis, the SGDNEER is still resilient at +1.02% 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 - *Upside risks***. Pair was last seen higher at 3.3838 as the MYR saw more weakness than the SGD. On the daily chart, momentum indicators are looking stretched 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 - *Above key resistance***. USDMYR was last seen higher at around 4.5557 as broke above a key resistance at 4.5481 amid some climb in broad USD strength. 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. We watch if it can hold decisively above 4.5481 with the next levels of resistance at 4.6000 (psychological level) and 4.6244 (FI retracement of 76.4% from Fed low to Nov high). Support is at 4.5000 and 4.4825 (200-dma). 15 May foreign reserves was slightly higher at \$114.7bn (prior. \$114.4bn). Remaining key data releases this week include Apr CPI (Fri).
- **USDCNH - *LPRs Unchanged***. USDCNH hovered around 7.0550, still keeping a bid tone. S&P warned that the weaknesses in China’s tier-three and tier-four cities will keep the property recovery on an “L-shaped” path. Conditions will hit the developers with heavy exposure to lower-tier cities the hardest even as they are coming close to normal in richer, upper-tier cities (BBG). We continue to look for 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 7.0326 this morning with little deviation from market estimates. However, USDCNH-USDCNY premium remains steady above 100pips vs. ytd average at 51pips. Spot USDCNY trades around 153pips above the reference rate. We can anticipate more hawkish talks to keep the USDCNH buoyant as well. Back on the daily USDCNH chart, next resistance at 7.0800. Support is seen around 7.0250.

- **1M USDKRW NDF - *Double top playing out, technicals and fundamentals suggest possible lower USDKRW.*** 1M USDKRW NDF trades lower at 1309.80 levels and broke the 21-dma (1330.57) yesterday, a 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 foreign inflows into equity 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. Foreign flows could continue to be a large driver for the KRW from here on. We also see a possible bottoming of trade flows in line with a possible bottoming of chip and semi-conductor demand, which would imply a looming potential recovery of chip exports. Data releases out of Korea this week include 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 May Consumer Confidence rose to 98.0 (prev: 95.1) as households' inflation expectations for the next 12 months fell to 3.5%. The reading remains below 100, which means households as a whole are still more pessimistic than optimistic. 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 remained steady, last seen around 23448 this morning, Resistance remains at 23540 (100-dma). Support is seen at 23400 before at 23340. This pair is hardly fazed by the equity outflows recently - Vietnam clocked a \$16.8mn of equity-related outflow on 22 May, bringing the QTD net equity-related outflow to \$115.8mn. At home, National Assembly head of economic committee Vu Hong Thanh warned at parliament on Mon that the growth target of 6.5% for 2023 could be difficult to reach as the construction sector and capital markets remain beleaguered by financial difficulties. Deputy PM Le Minh Khai also flagged that local businesses are affected by a fall in global orders as external demand weakens.
- **1M USDIDR NDF - *Resilient.*** The pair was last seen slightly lower at around 14895 even amid some climb in the DXY. We continue to see that the IDR is likely to be ranged traded around 14700 - 15000. 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 although it may still stay within our mentioned range. Resistance is at 14941 (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 on whether it would be ended.

- **USDTHB - Higher.** The pair was last seen slightly higher around 34.61 amid broad USD strengthening. 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 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, Move Forward and eight other parties have signed a 23-point pact together. However, any point on the revision of the lese majeste law was notably omitted. Pita himself had said, “our objective is to improve the relationship between the monarchy and the people”. However, he also reassured that Move Forward would still be pushing to relax the lese majeste law in parliament regardless of which parties back him. Given his comments, it still remains uncertain at this point if Pita can get sufficient support from the senators or other parties to become the PM. 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 55.76 not too different from levels seen yesterday. However, the PHP was an outlier compared to other peers such as the MYR, THB and IDR which were weaker this morning. Fitch did raise the Philippines sovereign outlook to stable from negative which may have given the PHP some support. 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

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.42	3.40	-2
5YR MI 4/28	3.50	3.49	-1
7YR MS 4/30	3.67	3.67	Unchanged
10YR MO 7/32	3.76	3.74	-2
15YR MX 6/38	3.96	*3.98/94	Not traded
20YR MY 10/42	4.02	*4.07/00	Not traded
30YR MZ 3/53	4.15	*4.19/12	Not traded
IRS			
6-months	3.49	3.49	-
9-months	3.48	3.48	-
1-year	3.49	3.48	-1
3-year	3.47	3.47	-
5-year	3.54	3.53	-1
7-year	3.67	3.67	-
10-year	3.79	3.79	-

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- US debt ceiling negotiations remain at an impasse while UST yields were up again last Friday. Local government bonds market started the week on a positive note with buying flows seen amongst the benchmarks at the belly of the curve. Volumes were, however, soft amid thin liquidity and non-aggressive bids. MGS yields eased 1-2bp up to the 10y tenor. Focus on Tuesday will be on the 20y GII 8/43 reopening. The WI was last quoted wide at 4.16/09% with no trades reported.
- MYR IRS rates were pretty much unchanged from last Friday's levels. The curve was relatively unfazed by the weakness in USTs and was supported by the better sentiment for local government bonds. No trade was reported. 3M KLIBOR stayed at 3.48%.
- Corporate bond market was active, especially in the rated space. GGs traded mixed with the yields of Prasarana 7/29 up 2bp and Danainfra 10/52 down 3bp. In financials, Sabah Dev Bank 12/23 traded 1bp lower in yield with good volume. AAA space was dominated by toll road names, with PLUS bonds trading between -3bp to +2bp and ALR 10/31 trading 2bp lower. Other AAA credits broadly traded firmer with yields down 2-4bp. Power-related names like YTLP 3/29, 3/30 and Malakoff 12/26 also traded better as yields fell 1bp. In primary space, PASB raised MYR1.81b in total selling 5y, 10y and 15y notes at final yields of 3.70%, 3.95% and 4.14% respectively, while Cagamas raised MYR1.23b via 1y and 3y notes priced at 3.67% and 3.90%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.19	3.22	+3
5YR	2.78	2.83	+5
10YR	2.84	2.88	+4
15YR	2.73	2.78	+5
20YR	2.57	2.62	+5
30YR	2.32	2.36	+4

Source: MAS (Bid Yields)

- SGS underperformed ahead of MAS' announcement of the size for the reopening of SGS 11/26. Yields climbed higher by about 3-5bp in light trading and the curve was mildly flatter along the 3y-5y segment. In SORA OIS, short tenor 1y and 2y rates were well offered despite the firm overnight onshore rate. The front end of SORA OIS curve steepened with the 2*5 spread at -24.5bp, up 3bp from previous close.

Indonesia Fixed Income

Rates Indicators

Analyst

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

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.86	5.98	0.12
2YR	5.95	5.90	(0.04)
5YR	6.11	6.11	(0.00)
10YR	6.44	6.43	(0.01)
15YR	6.67	6.70	0.03
20YR	6.74	6.76	0.02
30YR	6.89	6.89	0.00

* Source: Bloomberg, Maybank Indonesia

- Several Indonesian government bonds tried to revive yesterday after getting constant external pressures on the latest several days due to negative sentiment regarding the polemic on the US debt ceiling as well as various hawkish comments from the Fed officials. A sound Indonesian fundamental economic background kept investors to repurchase the country's benchmark government bonds by applying "the buy on weakness" strategy. Furthermore, investors just received the latest solid update from Indonesian fiscal side. It seemed further new supply of government bonds to be lessening, following a latest surplus position on the fiscal balance. We also saw that the government is being efficient on its debt absorption from investors' received bids on the latest conventional bond auction last week.
- According to Bloomberg, Indonesian government plans to reduce its government bond issuance this year as the budget posts its fourth straight month of surplus, Finance Minister Sri Mulyani Indrawati said. The budget surplus stood at Rp234.7 trillion as of April or equivalent to 1.12% of GDP, despite the slowing growth of tax revenue. April's budget surplus increased as revenue performance was still strong and needs to be balanced with accelerated spending, Indrawati said. Fiscal performance may moderate further going forward in light of weakening global economy and commodity prices. State revenue was at Rp1,000.5 trillion as of Apr-23, up 17.3% YoY. Tax revenue at Rp688.15 trillion. It rose by 21.3% YoY vs. 51.4% YoY in the same period last year. Customs and excise revenue at 94.5t rupiah, down 12.8% y/y, mainly due to decline in export duties. Non-tax revenue was at Rp217.8 trillion, up 22.8% YoY. State expenditure was at Rp765.8 trillion as of Apr-23, up 2% YoY. Subsidies spending was at 62t rupiah, including energy subsidies spending at Rp42.2 trillion. State budget financing was at Rp223.9 trillion as of Apr-23, up 56.3% YoY. Net bond issuance was at Rp240 trillion, 35% of Rp712.9 trillion target this year.
- Today, the government is scheduled to hold its Sukuk auction with offering six series and Rp9 trillion of indicative target. Six Sukuk that will be offered today are SPN-S 07112023 (reopening), PBS036 (reopening), PBS003 (reopening), PBS037 (reopening), PBS034 (reopening), and PBS033 (reopening). We expect this auction to be crowded by the local investors that seeking attractive investment return with safe haven minded. Investors' incoming bids for this

auction are expected to reach above Rp25 trillion given that local liquidity position remains abundant currently.

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	140	3.104	3.131	3.083
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	3.2	3.2	3.2
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	12	3.276	3.276	3.276
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	84	3.336	3.336	3.336
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	62	3.404	3.404	3.381
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	15	3.446	3.455	3.446
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	44	3.502	3.502	3.502
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	75	3.522	3.618	3.51
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	122	3.485	3.501	3.485
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	3.569	3.569	3.569
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	41	3.668	3.678	3.668
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	31	3.764	3.792	3.761
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	54	3.777	3.784	3.777
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	63	3.747	3.801	3.738
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	44	3.889	3.889	3.839
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	30	3.949	3.949	3.949
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	16	3.991	3.991	3.991
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.171	4.171	4.048
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.063	4.202	4.025
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	3.033	3.033	3.033
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	8	3.21	3.21	3.21
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.373	3.373	3.373
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	310	3.561	3.566	3.543
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	90	3.761	3.77	3.761
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	165	3.762	3.773	3.745
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	50	3.825	3.831	3.809
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	329	3.821	3.829	3.809
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	3.884	3.984	3.848
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	51	3.97	3.979	3.913
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	40	4.029	4.029	4.029
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.07	4.07	4.07
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	13	4.109	4.109	4.067
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	62	4.251	4.252	4.16
Total			2,025			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 3.06% 10.07.2029 - S15	GG	3.060%	10-Jul-29	50	3.844	3.844	3.844
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	40	4.274	4.284	4.274
DANAINFRA IMTN 5.230% 18.10.2052	GG	5.230%	18-Oct-52	5	4.33	4.33	4.33
MACB IMTN 4.150% 27.12.2024 - Tranche No 3	AAA (S)	4.150%	27-Dec-24	20	3.718	3.744	3.718
CAGAMAS MTN 3.930% 08.8.2025	AAA	3.930%	8-Aug-25	10	3.795	3.814	3.795
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	AAA IS (S)	4.440%	12-Jan-28	10	4.093	4.093	4.093
PLNG2 IMTN 2.920% 19.10.2029 - Tranche No 9	AAA IS	2.920%	19-Oct-29	10	4.117	4.13	4.117
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	15	4.08	4.097	4.08
PASB IMTN 4.510% 04.04.2031 - Issue No. 46	AAA	4.510%	4-Apr-31	15	4.144	4.154	4.144
ALR IMTN TRANCHE 8 13.10.2031	AAA	5.160%	13-Oct-31	40	4.271	4.271	4.268
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	20	4.342	4.349	4.342
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	140	4.529	4.531	4.529
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	70	4.52	4.531	4.52
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	20	4.29	4.301	4.29
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	5	4.531	4.531	4.531
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	30	4.358	4.361	4.358
SDBB MTN 1826D 27.12.2023 - Tranche No 19	AA1	5.250%	27-Dec-23	30	4.501	4.518	4.501
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	6	5.15	5.168	5.15
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	2	4.748	4.748	4.748
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	4.256	4.27	4.256
YTL POWER IMTN 4.770% 23.03.2029	AA1	4.770%	23-Mar-29	10	4.357	4.361	4.357
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	20	4.409	4.412	4.409
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	20	4.2	4.211	4.2
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	3.906	3.906	3.906
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	50	3.876	3.902	3.876
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	1	4.131	4.141	4.131
VS CAPITAL SUKUK WAKALAH 4.740% 21.09.2027 S1T2	AA IS (CG)	4.740%	21-Sep-27	5	4.097	4.097	4.097
S P SETIA IMTN 4.800% 21.04.2032	AA IS	4.800%	21-Apr-32	55	4.528	4.528	4.528
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	37	4.634	4.648	4.634
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	10	4.655	4.68	4.655
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	30	5.016	5.025	5.016
MALAKOFF POW IMTN 5.750% 17.12.2026	AA- IS	5.750%	17-Dec-26	80	4.705	4.714	4.705
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.171	4.873	4.171
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	3	5.295	5.295	5.295
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	3	5.302	5.302	5.302
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	6.947	6.967	6.947
Total				895			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0848	139.45	0.6690	1.2499	7.0771	0.6310	150.6233	92.7843
R1	1.0831	139.03	0.6671	1.2468	7.0621	0.6299	150.2467	92.4907
Current	1.0807	138.84	0.6651	1.2433	7.0613	0.6287	150.0400	92.3320
S1	1.0796	137.84	0.6631	1.2410	7.0236	0.6269	149.1667	91.6427
S2	1.0778	137.07	0.6610	1.2383	7.0001	0.6250	148.4633	91.0883

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3511	4.5652	14929	55.9710	34.6813	1.4587	0.6487	3.3913
R1	1.3488	4.5572	14910	55.9030	34.5657	1.4573	0.6478	3.3865
Current	1.3463	4.5615	14907	55.6710	34.6080	1.4549	0.6469	3.3887
S1	1.3428	4.5365	14878	55.7020	34.2937	1.4536	0.6458	3.3746
S2	1.3391	4.5238	14865	55.5690	34.1373	1.4513	0.6447	3.3675

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,286.58	-0.42
Nasdaq	12,720.78	0.50
Nikkei 225	31,086.82	0.90
FTSE	7,770.99	0.18
Australia ASX 200	7,263.25	-0.22
Singapore Straits Times	3,211.09	0.27
Kuala Lumpur Composite	1,419.00	-0.67
Jakarta Composite	6,729.65	0.43
Philippines Composite	6,620.83	-0.66
Taiwan TAIEX	16,180.89	0.04
Korea KOSPI	2,557.08	0.76
Shanghai Comp Index	3,296.47	0.39
Hong Kong Hang Seng	19,678.17	1.17
India Sensex	61,963.68	0.38
Nymex Crude Oil WTI	71.99	0.61
Comex Gold	1,995.70	-0.23
Reuters CRB Index	261.58	-0.21
MBB KL	8.58	-2.28

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)