

Global Markets Daily

No Signs of Deal as Republicans Challenge “X-Date”

Standoff Continues As No Future Meetings Planned

House Speaker McCarthy said the two parties had yet to still reach a deal with no more meetings at this point planned. One of his Chief Negotiators Garret Graves suggested that the two sides are still at a standoff just after completing a two hour meeting in the Capitol. Meanwhile, a number of Republicans are now questioning Yellen’s claim that the “X-Date” can fall as early 1 June or before 15 June. House Majority Leader Steve Scalise said, “We’d like to see more transparency on how they came to that date”. As it stands, it is extremely difficult to tell when the date itself would really fall but the Congressional Budget Office has mentioned the date itself could be in the first two weeks of June whilst the Bipartisan Policy Center said there is an “elevated” risk of it being between 2 June and 13 June. Treasury Cash Balance rose slightly to \$68.3bn as of 22 May but it still remains extremely low. A fall below \$50.0bn can really raise the risk of a default coming sooner without a deal. Treasury has reportedly asked Federal agencies if they can delay upcoming payments. Janet Yellen has so far remained quiet on what would actually be done should the US government default although she has said hard decisions would have to be taken. Parts of the market continue to remain anxious about this debt ceiling impasse with the US equities market finishing lower and UST 1M yield staying elevated at around 5.35%. UST 10 Y yields were also slightly lower at 3.69% and gold turned higher amid a move to safe havens. On the currency front, the DXY strengthened overnight to 103.51 amid quite strong US data. A recently formed bearish harami did not follow through. For now, we believe the index would consolidate around 100.80 - 103.60.

RBNZ Hikes as Kiwi Falls

RBNZ raised OCR by 25bps to 5.50% in line with expectations. The new OCR level is projected to be the peak in this cycle and RBNZ expects inflation to come within the 1-3% target by 3Q 2024. Within the statement that accompanies the decision, the central bank noted that while measures of core inflation remain elevated, most near-term inflation expectation measures have declined. Correspondingly, the OCR could be lowered from 3Q 2024. NZDUSD slipped this morning and was last seen around 0.6170, still in the middle of the 0.61-0.64 range.

Key Data/Events Due Today

UK Apr CPI, UK Apr PPI, GE May IFO Business climate, TH Car sales (tentative) and FOMC Minutes

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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	1.0770	↓ -0.40	USD/SGD	1.3472	↑ 0.04
GBP/USD	1.2413	↓ -0.19	EUR/SGD	1.451	↓ -0.34
AUD/USD	0.661	↓ -0.65	JPY/SGD	0.9721	↑ 0.07
NZD/USD	0.6248	↓ -0.62	GBP/SGD	1.6724	↓ -0.14
USD/JPY	138.59	↓ -0.01	AUD/SGD	0.8905	↓ -0.58
EUR/JPY	149.27	↓ -0.40	NZD/SGD	0.8418	↓ -0.56
USD/CHF	0.9013	↑ 0.38	CHF/SGD	1.4945	↓ -0.35
USD/CAD	1.3504	↓ -0.01	CAD/SGD	0.9977	↑ 0.08
USD/MYR	4.5725	↑ 0.51	SGD/MYR	3.3949	↑ 0.39
USD/THB	34.68	↑ 0.67	SGD/IDR	11060.02	↓ -0.06
USD/IDR	14880	↓ -0.07	SGD/PHP	41.4461	↓ -0.15
USD/PHP	55.735	↓ -0.18	SGD/CNY	5.2388	↑ 0.22

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3358	1.3631	1.3904

G7 Currencies

- **DXY Index - Standstill, Last Minute Deal Still Expected.** The DXY index remained firm throughout Tue, lifted by weakening manufacturing PMI releases for May (prelim) from Europe yesterday that softened the EUR and soured sentiment. The manufacturing base in the US also weakened with prelim. Manufacturing PMI fell to 48.5 from 50.2. Not helping in the least was the ongoing debt ceiling discussions which, in the Republican negotiators point of view, have come to a standstill despite “substantial progress”. 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. Our base case is still for deal to be reached eventually. X-date is still as early as 1 Jun and we can expect the negotiations to continue until the end of the month. Separately, UST yields slipped a tad this morning, possibly due to the weaker data releases overnight. 10y yield is seen around 3.69% while 2y was last seen around 4.25%. 2y10y inversion narrowed to around -56bps from -60bps this time yesterday. 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 index was last seen around 103.50, testing the 103.60-resistance at one point yesterday. 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 and a break to the upside could expose the next resistance at 104.60. Interim support levels seen around 102.85 (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, Wed has 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 - Lower; trades below 1.08 figure.** EURUSD trades lower at 1.0775 this morning amid the lack of a concrete US debt deal and as markets priced less of a divergence between the ECB and Fed. Eurozone preliminarily May PMIs were mixed, with manufacturing deteriorating further in contractionary territory to 44.6 (exp: 46.0; prev: 45.8), while services activity remained firmly in expansionary territory at 55.9 (exp: 55.5; prev: 56.2). We see supports at 1.075 and 1.07, while resistances are at 1.08 and 1.085. We see potential for some further EUR weakness in the near term as markets continue to pare back from peak Fed dovishness and the FOMC minutes release tonight potentially adding to EUR anxiety. 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. 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. 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 German IFO Sentiment Indices (24 May) and 1Q German GDP (25 May). ECB Eurozone Mar Current Account came in at €31.2b (prev: €24.5b) on a seasonally adjusted basis, with Germany largely responsible for the surplus.

- **GBPUSD - Slightly lower.** GBPUSD trades slightly lower this morning at 1.2424 levels amid the lack of a concrete US debt deal and as markets pared back from a dovish view of the Fed, pricing in less of a divergence between the BOE and the Fed. Our base case still remains 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. 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 CPI, PPI, RPI (24 May) and Apr Retail Sales (26 May). UK Preliminary S&P May PMIs were mixed, with manufacturing moving further into contractionary territory 46.9 (exp: 48.0; prev: 47.8) and services remaining in expansionary territory at 55.1 (exp: 55.3; prev: 55.9). Meanwhile, Apr Public Sector Net Borrowing stood at £24.7b (exp: £15.6b; prev: £20.0b).
- **USDJPY - Upside limitations.** The pair was last seen trading at around 138.46 as it wasn't too different from levels seen yesterday even amid the climb in the DXY. However, we believe that JPY weakness is increasingly looking overstretched and 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. The next level of resistance should it break that level would be at 142.64 (FI retracement of 61.8% from Jan low to Oct high). Support is at 137.19 (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. Apr Nationwide Dept Sales slowed to 8.6% YoY (Mar. 9.8% YoY) although it still looked strong. However, the growth should eventually slowed as the boost to the economy from the reopening should eventually wear-off. Remaining key data releases this week include Apr (F) Machine tool orders (Wed), May Tokyo CPI (Fri) and Apr PPI services (Fri).

- **AUDUSD - *Soft in Range***. The antipodean was hovered around 0.6610, dragged by the weaker sentiment, albeit still at the lower end of the 0.6550-0.6790 range. 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 - *Dropped as RBNZ Hikes For the Last Time***. NZDUSD slipped this morning and was last seen around 0.6170, still in the middle of the 0.61-0.64 range. RBNZ raised OCR by 25bps to 5.50% in line with expectations. The new OCR level is projected to be the peak in this cycle and RBNZ expects inflation to come within the 1-3% target by 3Q 2024. Within the statement that accompanies the decision, the central bank noted that while measures of core inflation remain elevated, most near-term inflation expectation measures have declined. Correspondingly, the OCR could be lowered from 3Q 2024. There are also signs of labour shortages easing and job vacancies have fallen. Key support remains around 0.6100 and we watch to see if this pair can remain within the broader 0.6100-0.6360 range. Data-wise, Fri has ANZ consumer confidence for May.
- **USDCAD - *Two-way Risks***. USDCAD remained in tight swivels around the 1.35-figure this morning, still in two-way trades. Pair is caught in two-way forces of stronger USD and stronger crude oil prices. Crude oil has been lifted by comments from Saudi Arabian Energy Minister Prince Abdulaziz bin Salman who warned speculators to "watch out" ahead of the 3-4 Jun OPEC meeting. Earlier this year, the OPEC announced a surprise production cut that boosted crude oil prices. Those gains have unwound since, weighed especially by the prospect of slower growth in the absence of a China recovery offset. 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 CFIB business barometer for May on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.20% from the implied mid-point of 1.3631 with the top estimated at 1.3358 and the floor at 1.3904.

- **USDSGD - *Slightly higher***. USDSGD trades slightly higher at 1.3468 levels this morning as markets continue to move away from Fed dovishness. On a trade-weighted basis, the SGDNEER trades firmer at +1.20% above the midpoint, due mainly to MYR weakness. 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 1Q Final GDP (25 May) and Apr Industrial Production (26 May). SG Apr CPI came in at 5.7% YoY (exp: 5.5%; prev: 5.5%) and core CPI came in at 5.0% YoY (exp: 4.7%; prev: 5.0%) showing some stickiness and firmness in price pressures. Our economists maintain their headline inflation forecast at 5.6% and core inflation forecast at 4.5% (upper end of MAS’ 3.5% to 4.5% forecast). The data is in line with our economists’ expectations of core inflation remaining sticky due to domestic price pressures from the tight labour market, 1% GST increase and the expansion of the Progressive Wage Model.
- **SGDMYR - *Past record high, further upside risks remain***. Pair was last seen higher at 3.4024 as it hit pass a previous record high. The climb up was driven by continued MYR weakness and the SGD receiving some support from stronger than expected CPI data. 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. Also, the SGD tends to be more resilient during times of weaker sentiment. Resistance for the pair is at 3.4200 and 3.4500. Support is at 3.3900, 3.3600, 3.3500.
- **USDMYR - *Lean bias upwards***. USDMYR was last seen higher at around 4.5835 as it continues to move upwards amid 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. Resistance is at 4.6000 (psychological level) and 4.6244 (FI retracement of 76.4% from Fed low to Nov high). Support is at 4.5500, 4.5000 and 4.4832 (200-dma). Remaining key data releases this week include Apr CPI (Fri).

- **USDCNH - *Uptrend Intact.*** USDCNH hovered around 7.0730, still keeping a bid tone. PBoC is probably allowing market forces to drive the yuan as long as price action does not get too unruly. We keep an eye on the FOMC Minutes and cues that skew the Fed's decision towards a hike in Jun as that could probably provide further support to the USD. 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 7.0560 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 68pips above the reference rate. Back on the daily USDCNH chart, next resistance at 7.0800 before 7.1130. Support is seen around 7.0250 before 6.9710 (21-dma).

- **1M USDKRW NDF - *Finds some support in spite of earlier double top.*** 1M USDKRW NDF trades higher at 1316.83 levels after finding support at 1306 levels yesterday, having earlier confirming the double top pattern spotted last Friday at around 1340 levels. We trade just above the 1315 neckline this morning and we suggest caution ahead of the BOK policy decision 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 BOK Policy Decision (7D repo rate) and Apr PPI (25 May). 1Q Household Credit fell to KRW1853.9t (prev: KRW1867.6t). Business Survey Non-Manufacturing sentiment edged up to 78 (prev: 76), while Manufacturing sentiment edged up to 73 (prev: 72). Weak domestic demand still weighed on the minds of those surveyed. Readings below 100 indicate that pessimists outnumber optimists. 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 - *On the Rise.*** USDVND remained steady, last seen around 23500 this morning, likely lifted by the SBV's rate cut decision yesterday as well as the broader USDxJ rise led by USDCNH. Resistance remains at 23540 (100-dma). Support is seen at 23400 before at 23340. Equity outflows continue with -\$25.3mn clocked for 23 May, bringing the QTD net equity-related outflow to -\$141.1mn. SBV lowered the refinancing rate to 5% from 5.5% in order to boost economic recovery. Overnight lending rate in the interbank market will also be lowered by the same magnitude to 5.5% from 6%. Discount rate remains at 3.5%. Pressure on the banks have been in focus of late and the refinancing rate cut could aid to lower the deposit rates. In addition, there is hope that this will help boost private consumption, ease credit conditions for businesses and support economic growth.

- **1M USIDR NDF - Resilient.** The pair was last seen slightly higher at around 14916 amid strengthening in the DXY. We continue to see that the IDR is likely to be ranged traded around 14700 - 15000 near term. 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. 1Q BoP CA balance data out yesterday showing a higher surplus than expected at \$3bn further reinforced the appeal for Indonesia. 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 USIDR 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 leve) and 15100 (around where 100-dma is at). Support is at 14900 and 14800. There are no remaining key data releases this week. 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 - Little changed.** The pair was last seen slightly lower around 34.62 even amid a stronger DXY overnight. There could be a possibility of some profit-taking after the THB had hit a two month low. Regarding the political situation, Pita Limjaroenrat and his Move Forward party look to be setting aside their bid to reform the lese majeste in order to try to garner sufficient support to form the government. Regardless, it still looks uncertain if he can get sufficient support from the senators or other parties. 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. Momentum indicators are looking a bit more mixed with stochastics now crossing into oversold conditions although the MACD is still on the rise and does not look too stretched. Near term, we do not rule out further upside for the pair given weaknesses in the CNH/CNY. Resistance is at 34.82 (FI retracement of 38.2% from Jan low to Oct high) and 35.00. Support is at 34.00 and 33.50. 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 55.82 not too different from levels seen yesterday even amid USD strengthening overnight. 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 looking more bearish with the stochastics and MACD also falling. This implies the possibility of the pair falling although 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)
3YR ML 7/26	3.40	3.42	+2
5YR MI 4/28	3.49	3.52	+3
7YR MS 4/30	3.67	3.73	+6
10YR MO 7/32	3.74	3.79	+5
15YR MX 6/38	*3.98/94	4.05	+9
20YR MY 10/42	*4.07/00	4.11	+8
30YR MZ 3/53	*4.19/12	4.25	+9
IRS			
6-months	3.49	3.49	-
9-months	3.48	3.49	+1
1-year	3.48	3.48	-
3-year	3.47	3.49	+2
5-year	3.53	3.58	+5
7-year	3.67	3.70	+3
10-year	3.79	3.82	+3

Source: Maybank

*Indicative levels

- Local government bond market was jittery amid the higher global bond yields and focus was mostly on the 20y GII auction, which drew weak demand with a BTC of 1.75x while successful yields averaged 4.182%, 12bp higher than the last traded level in secondary space. Given more long duration supply of MYR government bonds and GGs incoming, market was in a selling mode in the afternoon with the long end taking the brunt of it. MGS yield curve steepened and shifted 2-9bp higher while liquidity was thin. Market may stay defensive and see soft liquidity until there is further clarity on external events.
- After another day of selloff in global bonds, the MYR IRS curve shifted 1-5bp higher, except for the 1y rate and below which were little changed. The 5y IRS, which is the most liquid tenor, moved the most and got dealt at 3.57%. But the relative strength of local govies led to numerous receivers emerging as the 5y edged closer to the next psychological level of 3.60%. 3M KLIBOR fell 1bp to 3.47%.
- In PDS, softer govies weighed on sentiment and some investors pared down risks, particularly at the belly segment. Danainfra 2030 yield traded 5bp higher while its longer dated 2050 bond yields lowered 3bp, suggesting intact duration demand. AAA space was muted. Other credits traded mixed with selective demand, such as SP Setia 4/32 which traded 1bp lower in yield and in large volume.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.22	3.30	+8
5YR	2.83	2.93	+10
10YR	2.88	2.99	+11
15YR	2.78	2.85	+7
20YR	2.62	2.69	+7
30YR	2.36	2.43	+7

Source: MAS (Bid Yields)

- Keen paying interests in SORA OIS drove rates sharply higher, driven in part by the rise in US rates on the back of some hawkish Fed comments. The SORA curve ended 8-13bp higher, with the 2*5 spread little changed, 5*10 spread narrower by c.3bp, and 2*5*10 butterfly higher by 2bp. SGS was dominated by selling interests and the yield curve shifted 7-12bp higher, led by the front end and belly segments. The surprisingly high cut-off level for MAS Bill auction was probably due to firmer short term funding costs.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.98	5.86	(0.12)
2YR	5.90	5.87	(0.03)
5YR	6.11	6.10	(0.01)
10YR	6.43	6.44	0.00
15YR	6.70	6.70	(0.00)
20YR	6.76	6.77	0.01
30YR	6.89	6.89	0.00

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* Source: Bloomberg, Maybank Indonesia

- Several Indonesian government bonds kept maintaining their rally trends yesterday as local economic data continued performing solid indicator. Yesterday, Bank Indonesia announced that the biggest country on the Southeast Asia recorded surplus of current account position in 1Q23. The government also successfully absorbed Rp7 trillion from its Sukuk auction with relative efficient measures on its debt issuance. Positive sentiment from domestic side has successfully ignored the negative sentiment from the global side, especially due to a lack of progress in talks over increasing the U.S. debt limit and various hawkish statements by the Fed's policy members.
- Representatives of President Joe Biden and congressional Republicans ended another round of debt ceiling talks on Tuesday with no signs of progress as the deadline to raise the government's US\$31.4 trillion borrowing limit or risk default ticked closer. Then, Minneapolis Fed President Neel Kashkari said that U.S. rates may have to go "north of 6%" for inflation to return to the Fed's 2% target, while St. Louis Fed President James Bullard said the central bank may still need to raise by another half-point this year.
- Going forward, we believe that Indonesian bond market is prone to receive massive sentiments of profit taking by investors due to recent unfavourable condition on the global side. Meanwhile, the investors are currently also on the "wait&see" mode for incoming result of Bank Indonesia's monetary decision. We believe Bank Indonesia to keep maintaining its policy rate at 5.75% on incoming monetary meeting as its stability measures for countering recent unfavourable global conditions amidst solid economic condition with modest inflation pressures and recent friendly currency position for businessman on the domestic side.
- Indonesian current account surplus narrows to US\$2.97 billion in 1Q23. This surplus was lower than US\$4.2 billion in previous quarter, in line with smaller goods trade surplus, according to Bank Indonesia. This current account surplus is equivalent to 0.9% of GDP. However, the country's balance of payments surplus surged from US\$4.7b in 4Q22 to US\$6.5 billion in 1Q23, underpinned by a higher surplus in capital and financial account. Stronger foreign inflows to government securities and solid direct investment boosted surplus in capital and financial account from US\$300 million in 4Q22 to US\$3.4 billion in 1Q23.

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	426	3.16	3.246	3.04
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	68	1.28	3.214	1.28
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	84	3.197	3.233	3.144
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	59	3.234	3.234	3.217
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	44	3.299	3.317	3.261
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	16	3.331	3.331	3.317
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	252	3.424	3.424	3.404
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	18	3.452	3.473	3.446
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.54	3.54	3.515
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	53	3.526	3.538	3.497
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	257	3.525	3.525	3.498
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	11	3.569	3.573	3.546
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	6	3.671	3.671	3.671
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	90	3.683	3.712	3.676
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	116	3.726	3.75	3.678
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	14	3.816	3.816	3.816
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	3.781	3.781	3.781
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	66	3.797	3.797	3.73
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	30	3.812	3.812	3.812
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	17	3.928	3.962	3.886
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.926	3.926	3.918
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	52	4.034	4.034	3.977
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	269	4.048	4.055	3.985
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	9	4.061	4.085	4
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	67	4.108	4.108	4.08
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.151	4.151	4.13
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	11	4.162	4.162	4.135
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.088	4.112	4.088
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	16	4.096	4.243	4.096
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	21	4.248	4.248	4.174
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	207	2.988	3.113	2.756
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	30	3.107	3.107	3.107
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	125	3.195	4.215	3.164
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.387	3.387	3.387
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	119	3.506	3.506	3.476
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	160	3.615	3.644	3.615
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	41	3.779	3.779	3.757
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	57	3.781	3.796	3.781
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	60	3.869	3.869	3.833
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	502	3.866	3.874	3.834
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	2	3.884	3.884	3.884
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	50	4.005	4.005	4.005
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	422	4.184	4.202	4.08
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.102	4.102	4.102
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	194	4.301	4.312	4.268

Total 4,070

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	10	3.458	3.458	3.458
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	90	3.604	3.604	3.598
GOVCO IMTN 4.550% 22.02.2027	GG	4.550%	22-Feb-27	20	3.611	3.611	3.605
DANAINFRA IMTN 2.860% 23.09.2030 - Tranche No 103	GG	2.860%	23-Sep-30	70	3.917	3.92	3.917
DANAINFRA IMTN 3.890% 20.05.2050 - Tranche No 101	GG	3.890%	20-May-50	10	4.28	4.28	4.28
DANAINFRA IMTN 4.010% 23.09.2050 - Tranche No 107	GG	4.010%	23-Sep-50	10	4.279	4.279	4.279
STARBRIGHT ABSMTN 1461D 27.12.2023 - Tranche No. 4	AAA	4.080%	27-Dec-23	31	4.36	4.377	4.36
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	10	3.802	3.82	3.802
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.501	4.501	4.501
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	10	4.53	4.53	4.52
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	20	4.549	4.57	4.549
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	5.569	5.569	5.569
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	2	4.139	4.141	4.139
NGISB MTN 4383D 29.8.2029 (SERIES 10)	AA1	5.200%	29-Aug-29	2	4.318	4.322	4.318
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	10	4.429	4.432	4.429
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	40	4.039	4.053	4.039
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	3	4.35	4.35	3.854
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	20	4.027	4.034	4.027
S P SETIA IMTN 4.800% 21.04.2032	AA IS	4.800%	21-Apr-32	55	4.532	4.532	4.532
RHBBANK MTN 3653D 19.1.2033	AA2	4.510%	19-Jan-33	10	4.27	4.27	4.258
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	10	4.172	4.198	4.172
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	20	4.203	4.25	4.203
KAJV IMTN8 5.10% 13.05.2024	AA- IS	5.100%	13-May-24	1	4.97	4.98	4.97
QSPS Green SRI Sukuk 5.320% 04.10.2024 - T12	AA- IS	5.320%	4-Oct-24	10	4.125	4.132	4.125
PKPP IMTN 3.960% 30.10.2024	AA3 (S)	3.960%	30-Oct-24	20	4.906	4.913	4.906
KAJV IMTN9 5.15% 13.05.2025	AA- IS	5.150%	13-May-25	2	5.003	5.009	5.003
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	3	4.198	4.203	4.198
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	2	4.279	4.281	4.279
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	2	5.295	5.295	5.295
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	4	5.046	5.283	5.046
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.337	4.427	4.337
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	4.37	4.826	4.37
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	3	5.303	5.303	4.8
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	3	4.672	4.672	4.672
Total				506			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0845	139.25	0.6681	1.2485	7.0899	0.6331	150.4300	92.6930
R1	1.0807	138.92	0.6646	1.2449	7.0774	0.6289	149.8500	92.1480
Current	1.0772	138.47	0.6596	1.2421	7.0752	0.6180	149.1500	91.3340
S1	1.0746	138.25	0.6591	1.2375	7.0470	0.6220	148.9000	91.2630
S2	1.0723	137.91	0.6571	1.2337	7.0291	0.6193	148.5300	90.9230

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3517	4.5895	14934	55.8450	34.9333	1.4588	0.6503	3.4102
R1	1.3494	4.5810	14907	55.7900	34.8067	1.4549	0.6492	3.4026
Current	1.3472	4.5850	14915	55.7900	34.6050	1.4512	0.6490	3.4036
S1	1.3444	4.5555	14851	55.6290	34.4887	1.4486	0.6464	3.3828
S2	1.3417	4.5385	14822	55.5230	34.2973	1.4462	0.6448	3.3706

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,055.51	-0.39
Nasdaq	12,560.25	-1.26
Nikkei 225	30,957.77	-0.22
FTSE	7,762.95	-0.10
Australia ASX 200	7,259.89	-0.05
Singapore Straits Times	3,218.08	0.22
Kuala Lumpur Composite	1,411.54	-0.33
Jakarta Composite	6,736.68	0.10
Philippines Composite	6,603.56	-0.26
Taiwan TAIEX	16,188.03	0.04
Korea KOSPI	2,567.55	0.41
Shanghai Comp Index	3,246.24	-1.32
Hong Kong Hang Seng	19,431.25	-1.35
India Sensex	61,981.79	0.03
Nymex Crude Oil WT1	72.91	1.23
Comex Gold	1,992.80	-0.35
Reuters CRB Index	261.21	-0.14
MBB KL	8.61	0.35

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	5.50	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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