Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Rating Agencies Downgrade US Debt Outlook

Risk of "X-Date" Draws Near with still No Deal in Sight

Moody's has put the US on rating watch negative whilst Fitch has movedhas downgraded the outlook to negative. Fitch has cited the outlook downgrade is due to "risks have risen that the debt limit will not be raised or suspended before the X-date". However, Fitch has stated though that they "still expects a resolution to the debt limit before the x-date". Despite the situation looking increasingly dire, House Speaker McCarthy is still sounding optimistic saying that he "firmly" believes a deal will avert default. His comments had come after a four-hour meeting between his and Biden's neghotiators. Yellen has repeatedly warn of the possibility of an "X-date" falling on 1 June or before the 15 June. Based on the Bipartisan Policy Center's estimates, there appears to be a possibility that the "X-date" could really fall around that time. However, our own view is we continue to believe that Congress and the White House would reach a deal to raise the debt ceiling even if it comes at the eleventh hour. Given the dynamic nature of the "X-date", when exactly would therefore be uncertain. Hence, it is uncertain how long market volatility and weakness can last. Meanwhile, the Fed minutes imply officials are leaning towards a June pause although they also do not sound like they are done with their battle against inflation and appeared split on a hike afterwards. In essence, it is sounding like a "hawkish pause" in June could be a possibility. Various parts of the markets appeared to be impacted quite differently by the different news out there. UST 10 y treasury yields climbed likely on top of concerns of further rate hikes due to the minutes. The UST 1M at one point passed 5.70% alghouth it is now back down to ~5.45% whilst bills due on 1 June briefly surpassed 7%. US equity markets were lower as a result of the debt ceiling impasse. The DXY strengthened likely as a result of a safe haven demand amid economic concerns of the debt ceiling impasse and the risk of the Fed continuing to hike. The DXY has now cleared the 103.60 resistance but which opens the way towards the next resistance at 104.60.

BOK Holds and BI Decision Due Today

Bank Indonesia (BI) decision is due later today with expectations that they are likely to hold for now given inflation is gradually easing. Importantly, we look out for any cues on the end of Operation Twist. The Bank of Korea (BOK) held its policy rate as expected and revised its 2023 growth forecast downwards to 1.4% (prev: 1.6%). This did not have much impact on the KRW at the time of writing, with the press conference due slightly later.

Key Data/Events Due Today

SG 1Q (F) GDP, US 1Q (S) GDP, US Apr Pending home sales and PH Apr Budget balance

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0750	-0.19	USD/SGD	1.3495	0.17
GBP/USD	1.2365	-0.39	EUR/SGD	1.4508	-0.01
AUD/USD	0.6544	-1.00	JPY/SGD	0.9676	-0.46
NZD/USD	0.6112	-2.18	GBP/SGD	1.6687	-0.22
USD/JPY	139.47	0.63	AUD/SGD	0.8831	-0.83
EUR/JPY	149.93	0.44	NZD/SGD	0.8248	-2.02
USD/CHF	0.9049	0.40	CHF/SGD	1.4911	-0.23
USD/CAD	1.3595	0.67	CAD/SGD	0.9927	-0.50
USD/MYR	4.5935	0.46	SGD/MYR	3.4103	0.45
USD/THB	34.537	-0.41	SGD/IDR	11065.48	0.05
USD/IDR	14905	0.17	SGD/PHP	41.3942	-0.13
USD/PHP	55.785	0.09	SGD/CNY	5.2307	-0.15

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3390	1.3663	1.3904

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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

G7 Currencies

- **DXY Index - *Faith in a Jun Pause is Shaken by* A *Data Dependent Fed*.** The USD strengthened against most currencies for much of Wed ahead of the FOMC minutes release overnight and retained much of its gains. The Minutes of the May FOMC meeting suggests that participants are generally apprehensive of the economic outlook and split on the next decision in Jun. Participants were generally “highly attentive to inflation” but the restrictive financial conditions are also expected to slow real GDP growth to below its longer-run trend rate in this year. “Many participants” preferring to “retain optionality” after the May meeting. Fed Bostic echoed the same, highlighting the need for flexibility and “allow data to come in before judgement.” Back to the Minutes, some participants reckoned that the progress to get inflation back to the 2% target would be “unacceptably slow” and thus additional policy firming would be “warranted at future meetings”. In our view what stands out most is that **“Several participants noted that if the economy evolved along the lines of their current outlooks, then further policy firming after this meeting may not be necessary”.** This line suggests that the consensus is for June to pause according to the base case scenario of “several participants”. More upside surprises to data are required for these several participants to change their mind on a pause. Nonetheless, the preference for policy “optionality” kept the UST yields supported into Asia morning. 2Y10Y inversion deepened to around -64bps. Both 2Y and 10Y yields rose to 4.38% and 3.74% respectively. Fed fund Futures now imply a 36% probability of a rate hike in Jun and less than2 hikes being priced in for Jan. USDJPY continues to be buoyed by UST-JGB yield differentials, potentially testing the 140-figure, last printed 139.23. Separately, Fitch has put US’ AAA rating on negative watch but the rating agency also noted that a default remains a low possibility. This is similar to the 2013 debt ceiling crisis where Fitch also placed the US debt rating on negative watch on 15 Oct. Anxiety over the debt ceiling breach and potential defaults by the US government drove the Treasury bills yields for early Jun (due 1 Jun, 6 Jun) above 7%, jumping more a percentage point. Back on the DXY index chart, the index was last seen around 103.90, clearing the 103.60-resistance. The break of this level opens the way towards the next resistance at 104.60. Interim support levels seen around 102.85 (100-dma) before the next at 102.30 (50-dma). Data-wise, 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 after FOMC minutes shakes faith in June Fed pause*.** EURUSD trades lower at 1.0750 levels this morning as faith in a June Fed pause was shaken with the release of the FOMC minutes, which gave rise to broad greenback strength. We are trading around the 1.075 support level for the EUR ad a breach of this should lead the way down to the next support at 1.07 figure, 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 pricing in a dovish Fed. 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. Our base case still remains for the ECB and BOE 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. 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 remaining this week include 1Q German GDP (25 May). German IFO sentiment data in May largely underwhelmed, with Business Climate at 91.7 (exp: 93.0; prev: 93.4) and Expectations at 88.6 (exp: 91.6; preb: 91.7). Current Assessment was slightly better than expected at 94.8 (exp: 94.7; prev: 95.1).

- **GBPUSD - *Lower after FOMC minutes shakes faith in June Fed pause*.** GBPUSD trades slightly lower this morning at 1.2359 levels as faith in a June Fed pause was shaken with the release of the FOMC minutes, which gave rise to broad greenback strength. Yesterday the release of Apr UK CPI showed price pressures remained strong as headline CPI came in at 8.7% YoY (exp: 8.2%; prev: 10.1%) and core CPI was at 6.8% YoY (exp: 6.2%; prev: 6.2%). Cable was initially bid up to 1.2460 levels but failed to hold on to its gains as the greenback inexorably strengthened. 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 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 1.2350 level and resistances at 1.24 and 1.25 figure. 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 remaining this week includes Apr Retail Sales (26 May).

- **USDJPY - *Getting close to testing 140.00*.** The pair was last seen trading higher at around 139.38 amid higher UST yields and a stronger DXY. We not ruling out the possibility that it can breach the 140.00 level given the current macro environment. It is also difficult to see if the JPY can see stronger safe haven appeal amid this debt ceiling crisis as we are also dealing with rising UST yields and a Fed that is still sounding rather hawkish. The next level of resistance should it break the 140-figure would be at 142.64 (FI retracement of 61.8% from Jan low to Oct high). Support is at 137.22 (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. Remaining key data releases this week include 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 +1.17% from the implied mid-point of 1.3663 with the top estimated at 1.3390 and the floor at 1.3937.

- **USDSGD** – ***Breaks 1.35 figure as USD broadly strengthens on FOMC minutes***. USDSGD trades just at 1.3505 levels this morning as faith in a June Fed pause was shaken with the release of the FOMC minutes, which gave rise to broad greenback strength. On a trade-weighted basis, the SGDNEER is at +1.17% above the midpoint, having earlier firmed on MYR weakness. Our base case is still for SGDNEER to stay firm above the mid-point of the band. Next key resistance level to watch for USDSGD is at 1.3550, followed by the 1.36 figure. Supports are at 1.35 and 1.34 figure. Singapore's 1Q Final GDP came in at +0.4% YoY (exp: 0.2%; prev: 0.1%) and -0.4% QoQ (exp: -0.6%; prev: -0.7%). Although growth has surpassed expectations, Singapore is now at risk of slipping into a technical recession (defined as two consecutive quarters of contraction). MTI maintains the 2023 GDP forecast at 0.5 to 2.5%, with growth likely to come in at around the mid-point of this range. USDSGD moved 15 pips higher from 1.3490 to 1.3505 levels on this data release. 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, concerns over a slowdown in growth from global drag have fit MAS' narrative, although the latest inflation print suggests price pressures could possibly run contrary to MAS' expectations. 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 remaining this week includes Apr Industrial Production (26 May).

- **SGDMYR** - ***Upside risks***. Pair was last seen higher at 3.4146. The climb up was driven by continued MYR weakness whilst the SGD is holding up more resiliently during this period of stress. The SGD resiliency is in fact also what makes still lean upwards bias on the pair even though momentum indicators are looking stretch with the stochastics and the RSI well in overbought territory. Resistance for the pair is at 3.4500 and 3.5000. Support is at 3.3900, 3.3600, 3.3500.

- **USDMYR** - ***Lean bias upwards***. USDMYR breached the 4.6000 level and was last seen at 4.6112 amid broad USD strengthening overnight. 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 near term. This is even despite momentum indicators looking stretched with stochastics and the RSI in overbought conditions. We watch if the pair can decisively hold above the 4.6000 level with the next resistance at 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 - *Remains firm as greenback strength is reinforced*.** 1M USDKRW NDF trades slightly higher at 1318.73 levels as faith in a June Fed pause was shaken with the release of the FOMC minutes, which gave rise to broad greenback strength. The Bank of Korea (BOK) held its policy rate steady at 3.50% as widely expected and revised its 2023 GDP growth forecast downwards to 1.4% (prev: 1.6%). This did not have much impact on the KRW at the time of writing, with the press conference due slightly later.s 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 remaining this week include Apr PPI (25 May. 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 USDAxJ 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 USDIDR NDF - *Resilient*.** The pair was last seen slightly higher at around 14945 amid strengthening in the DXY. However, IDR is holding up well despite this period of global stress. We continue to see that the IDR is likely to be ranged traded around 14700 – 15000 near term. Sentiment towards the country seems to be quite 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 USDIDR near term amid the risk of hawkish comments from Fed officials although it may still stay within our mentioned range. Resistance is at 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 today 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 - *Steady***. The pair was last seen only slightly higher around 34.68 even amid a stronger DXY overnight. 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 and USD strengthning. 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 55.83 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 not exactly implying any clear bias. 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	3.42	3.42	Unchanged
5YR MI 4/28	3.52	3.51	-1
7YR MS 4/30	3.73	3.70	-3
10YR MO 7/32	3.79	3.76	-3
15YR MX 6/38	4.05	4.04	-1
20YR MY 10/42	4.11	4.14	+3
30YR MZ 3/53	4.25	*4.26/20	Not traded
IRS			
6-months	3.49	3.48	-1
9-months	3.49	3.50	+1
1-year	3.48	3.48	-
3-year	3.49	3.49	-
5-year	3.58	3.57	-1
7-year	3.70	3.68	-2
10-year	3.82	3.82	-

Source: Maybank
**Indicative levels*

- Overnight, UST yields retreated slightly from the recent high in a move to safe havens amid the continuing US debt ceiling impasse. Global bond markets to focus on the FOMC minutes release Wednesday night. MYR government bonds market was calm as selling flows paused while some dip buyers emerged, though most remained cautious at the moment. MGS benchmark yields largely lowered 1-3bp amid thin liquidity.

- IRS rates eased 1-2bp along the 2y8y part of the curve, owing to persistent dip buying in MGS. Even the incessant climb in USDMYR spot and a selloff in UK Gilts could not quell the receiving interest in 5y MYR IRS, which traded at 3.56% and met a firm barrier at 3.58%. 3M KLIBOR stood pat at 3.47%.

- In corporate bond market, GG space remained muted. AAA space was more active with PLUS continuing to see keen demand and its 1/38 bond traded 1bp lower in good volume. Other AAA credits traded flat to -2bp. In AA space, MAHB Perp traded 7bp lower in yield with a total of MYR50m dealt, and Mumtaz 6/31 and MMC Port 4/29 both traded 3bp lower.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.30	3.30	-
5YR	2.93	2.93	-
10YR	2.99	2.98	-1
15YR	2.85	2.82	-3
20YR	2.69	2.68	-1
30YR	2.43	2.42	-1

Source: MAS (Bid Yields)

- SORA OIS saw follow through paying in the 5y tenor right after market opened, limiting the fall in SGD rates after US rates retreated overnight. Nonetheless, the curve ended lower by 1-2bp. SGS market was extremely quiet and prices closed mostly unchanged. Only the 15y SGS benchmark had some late buying interest.

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	55	3.196	3.252	3.087
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	30	3.209	3.209	3.209
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	132	3.213	3.222	3.201
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	3.315	3.315	3.286
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.385	3.385	3.312
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	510	3.422	3.427	3.42
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	10	3.482	3.482	3.482
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.507	3.507	3.507
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	312	3.541	3.558	3.521
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	180	3.507	3.518	3.505
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.584	3.584	3.581
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.681	3.681	3.656
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	16	3.712	3.712	3.703
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	30	3.702	3.719	3.702
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	21	3.77	3.818	3.77
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.819	3.819	3.779
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	58	3.764	3.79	3.764
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	65	3.862	3.862	3.84
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	108	3.817	3.828	3.812
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	3.94	3.968	3.94
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	8	4.011	4.042	3.913
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	102	4	4.031	4
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	42	4.035	4.048	4.005
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.086	4.103	4.086
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	10	4.065	4.065	4.065
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.024	4.165	4.024
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.147	4.147	4.147
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	27	4.23	4.249	4.025
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.237	4.237	4.205
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	120	3.102	3.102	3.082
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	11	4.215	4.215	4.215
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	37	3.382	3.382	3.28
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	14	3.519	3.519	3.519
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	3.515	3.515	3.496
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	135	3.547	3.554	3.547
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	83	3.64	3.64	3.602
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	160	3.773	3.773	3.773
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	180	3.828	3.857	3.828
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	118	3.853	3.872	3.853
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	3.845	3.845	3.845
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.946	3.946	3.946
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	4.014	4.014	4.014
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	32	3.987	4.011	3.987
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	70	4.181	4.195	4.18
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.109	4.109	4.109

GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	43	4.312	4.312	4.16
Total			**2,840**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
CAGAMAS MTN 3.930% 08.8.2025	AAA	3.930%	8-Aug-25	10	3.808	3.832	3.808
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	4	3.887	3.893	3.887
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	10	3.896	3.902	3.896
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	10	4.049	4.053	4.049
PLNG2 IMTN 3.240% 21.10.2033 - Tranche No 13	AAA IS	3.240%	21-Oct-33	10	4.267	4.271	4.267
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	10	4.408	4.412	4.408
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	50	4.522	4.531	4.522
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	10	4.51	4.51	4.51
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.41	4.42	4.41
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	160	3.95	3.95	3.95
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	2	4.612	4.612	4.612
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	15	4.669	4.669	4.669
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	10	4.527	4.527	4.527
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	10	4.049	4.051	4.049
IMTIAZ II IMTN08 4.970% 08.11.2027	AA2 (S)	4.970%	8-Nov-27	10	4.059	4.073	4.059
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	50	4.635	4.655	4.635
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	5	4.106	4.112	4.106
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	10	4.457	4.463	4.457
MUMTAZ IMTN 3.780% 25.06.2031	AA3 (S)	3.780%	25-Jun-31	20	4.346	4.353	4.346
POINT ZONE IMTN 4.860% 11.03.2033	AA- IS (CG)	4.860%	11-Mar-33	10	4.523	4.55	4.523
AISL IMTN 06.12.2030	A1	3.130%	6-Dec-30	10	4.435	4.439	4.435
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.19	4.563	4.19
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	4.383	4.827	4.383
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A IS	5.800%	27-Sep-19	1	5.99	6.826	5.99
PRASARANA SUKUK MURABAHAH 3.100% 22.10.2032 - S19	NR(LT)	3.100%	22-Oct-32	5	4.012	4.012	4.012
Total				**443**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0819	140.31	0.6655	1.2510	7.1003	0.6317	150.6700	92.1447
R1	1.0785	139.89	0.6599	1.2437	7.0832	0.6215	150.3000	91.7053
Current	1.0743	139.57	0.6530	1.2350	7.0782	0.6087	149.9400	91.1290
S1	1.0732	138.64	0.6509	1.2325	7.0476	0.6052	149.2000	90.7963
S2	1.0713	137.81	0.6475	1.2286	7.0291	0.5991	148.4700	90.3267

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3532	4.6093	14946	55.8737	34.8137	1.4562	0.6545	3.4234
R1	1.3514	4.6014	14925	55.8293	34.6753	1.4535	0.6525	3.4169
Current	1.3520	4.6130	14905	55.7690	34.7000	1.4525	0.6509	3.4122
S1	1.3465	4.5784	14880	55.7313	34.4093	1.4486	0.6485	3.3985
S2	1.3434	4.5633	14856	55.6777	34.2817	1.4464	0.6465	3.3866

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

Equity Indices and Key Commodities

	Value	% Change
Dow	32,799.92	-0.77
Nasdaq	12,484.16	-0.61
Nikkei 225	30,682.68	-0.89
FTSE	7,627.10	-1.75
Australia ASX 200	7,213.80	-0.63
Singapore Straits Times	3,214.21	-0.12
Kuala Lumpur Composite	1,409.62	-0.14
Jakarta Composite	6,745.80	0.14
Philippines Composite	6,615.95	0.19
Taiwan TAIEX	16,159.32	-0.18
Korea KOSPI	2,567.45	0.00
Shanghai Comp Index	3,204.75	-1.28
Hong Kong Hang Seng	19,115.93	-1.62
India Sensex	61,773.78	-0.34
Nymex Crude Oil WTI	74.34	1.96
Comex Gold	1,983.10	-0.49
Reuters CRB Index	262.70	0.57
MBB KL	8.56	-0.58

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	12/7/2023	Tightening
BOJ Rate	-0.10	16/6/2023	Neutral
BoC O/N Rate	4.50	7/6/2023	Neutral

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