

# Global Markets Daily

## Republicans Claim Debt Ceiling Negotiations' Differences Narrowing

### List of Issues Grow Shorter but still No Deal

House Speaker Kevin McCarthy has vowed to work through the long weekend to get a deal through. However, there was some signs of optimism as President Biden also expressed optimism and one of the GOP negotiators Representative Patrick McHenry has said that the list of issues dividing the two sides has grown shorter. Regardless, the latter also warned that still had "serious issues" and "that's going to take some time". With rating agencies putting US bonds on credit watch and the risk that the "X-date" is looming near in early June, the pressure to hammer out a deal for all sides soon is strong. At the same time as this debt ceiling crisis ensues, strong US data overnight such as an upwards revision of GDP and a lower than expected level of initial jobless claims are raising rate hike bets again. Fed Fund Futures are now pricing in a close to 50% chance of another 25bps rate hike in June. The mix of these events occurring is resulting in a rather unique behavior of asset classes. The traditional safe havens of JPY, gold, UST 10 y and CHF are all underperforming during this debt ceiling crisis as the likelihood of higher Fed interest rates weigh on them. The NASDAQ100 instead is performing better at this time amid strong earnings from companies with AI business such as Nvidia. DXY was higher overnight again as rate hike bets rose. The index was last seen trading around 104.24 as we continue to watch if it can break the next level of resistance at 104.60. We are not ruling out the possibility with PCE data due later today.

### BI Stood Pat Yesterday in line with Expectations

Bank Indonesia (BI) held rates yesterday at 5.75% and gave no hints of a cut soon. The decision to leave rates unchanged was in line with our expectations. There was also no clear signal just yet of ending operation twist and instead the central bank said that it will continue it to support the IDR. USDIDR has been more resilient compared to a number of its ASEAN peers as it has continued to trade around the range of 14700 - 15000. We do not rule out the pair possibly intermly breaching the 15000 level.

### Key Data/Events Due Today

AU Apr Retail sales (Fri), MY Apr CPI (Fri), SG Apr IP (Fri), UK Apr Retail sales (Fri), TH Apr Trade data (26-31 May), US Apr PCE (Fri), US Apr (P) Durable goods, US UMich sentiment/expectations indexes (Fri) and CH Apr Industrial profits (Sat).

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com

Alan Lau  
(65) 6320 1378  
alanlau@maybank.com

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com

Shaun Lim  
(65) 6320 1371  
shaunlim@maybank.com

### G7: Events & Market Closure

Date	Ctry	Event
24 May	NZ	RBNZ Policy Decision

### AXJ: Events & Market Closure

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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0725	↓ -0.23	USD/SGD	1.3546	↑ 0.38
GBP/USD	1.2321	↓ -0.36	EUR/SGD	1.4528	↑ 0.14
AUD/USD	0.6505	↓ -0.60	JPY/SGD	0.9671	↓ -0.05
NZD/USD	0.6063	↓ -0.80	GBP/SGD	1.669	↑ 0.02
USD/JPY	140.06	↑ 0.42	AUD/SGD	0.8811	↓ -0.23
EUR/JPY	150.2	↑ 0.18	NZD/SGD	0.8213	↓ -0.42
USD/CHF	0.9057	↑ 0.09	CHF/SGD	1.4955	↑ 0.30
USD/CAD	1.3642	↑ 0.35	CAD/SGD	0.9929	↑ 0.02
USD/MYR	4.6265	↑ 0.72	SGD/MYR	3.4216	↑ 0.33
USD/THB	34.605	↑ 0.20	SGD/IDR	11055.94	↓ -0.09
USD/IDR	14950	↑ 0.30	SGD/PHP	41.4497	↑ 0.13
USD/PHP	56.075	↑ 0.52	SGD/CNY	5.2243	↓ -0.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3418	1.3692	1.3966

## G7 Currencies

- **DXY Index - A hike Almost Fully priced, Over the Next Two Meetings.** The USD remained on the rise and was last seen around 104.25, alongside the rise in UST yields. 2Y10y inversion deepened to around -72bps from around -64bps yesterday after quite a number of upside surprises in data. Chicago Fed Nat Activity index rose unexpectedly to 0.07 vs. previous -0.37. Initial jobless claims fell to 229K vs. prev. 225K. GDP was stronger than expected at +1.3%q/q growth vs. previous 1.1%. Core PCE also accelerated to 5.0%q/q vs. prev. 4.9%. Hawkish re-pricing continues on the back of stronger data, especially after the Fed Minutes released a day before suggested that most of the FOMC members preferred to look at the data to decide on the next course of action. At this point, Fed Fund Futures now imply almost 50% chance of a rate hike for Jun and a full hike is expected by Jul. On the debt ceiling negotiations, House Speaker McCarthy said any day is possible for a debt ceiling deal. Biden said that both sides were “making progress” and that “defaulting on our national debt is not an option”. Equity bourses were mixed. Back on the DXY index chart, the index was last seen around 104.25, 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, Fri has personal income, spending for Apr, PCE core deflator, durable goods orders Apr P.
- **EURUSD - Lower amid repricing of FOMC expectations.** EURUSD trades lower at 1.0723 levels this morning as greenback strength continues unabated with the repricing of FOMC expectations. The market is now pricing in 29bps of cuts by Jan-24 (prev: 63 bps), with the chance of a June hike now at 48.6% (prev: 18.0%) when compared with pricing one week ago. Supports for this pair are at 1.07 and 1.0650 levels with resistances at 1.075 and 1.08 figure. 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. The last notable data release for this week was German 1Q final GDP which indicated that Germany slipped into a technical recession (two

consecutive quarters of contraction) as GDP contracted -0.3% SA QoQ (exp: 0%; prev: 0%) and -0.2% YoY (exp: 0.2%; prev: 0.2%) as a fall in consumption, likely spurred by inflationary pressures, weighed on growth.

■ **GBPUSD - Lower amid repricing of FOMC expectations.** GBPUSD trades slightly lower this morning at 1.2359 levels as greenback strength continues unabated with the repricing of FOMC expectations. The market is now pricing in 29bps of cuts by Jan-24 (prev: 63 bps), with the chance of a June hike now at 48.6% (prev: 18.0%) when compared with pricing one week ago. 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. We earlier recommended fading rallies beyond the 1.24 figure and would now suggest to take profits and stay nimble ahead of risk events such as FOMC (13 to 14 Jun) given that further meaningful rallies in the cable beyond the 1.24 level look unlikely. 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 1.230 figure followed by 1.2250 further to the downside and resistances at 1.2350 and 1.24 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 - Breaks the 140 resistance.** The pair was last seen trading higher at around 140.04 as UST yields continued to raise. Ueda's comments also did not help the JPY as he said that the central bank is not "targeting wage growth itself". He stressed that the "key point" for "policy decisions is whether inflation will rise in a stable and sustainable manner at 2%". Essentially, this implies the central bank's decision is not going to be driven by any one data point and that it would be fully focus to see inflation rising in a stable and sustainable way before doing any policy adjustment. Anticipating a BOJ adjustment would therefore be extremely challenging and hence, it would be costly if not risky for JPY bulls to hang in there still. This in turn would weigh on the currency. Economic data wise, Tokyo May headline and core inflation fell below expectations. The core number was in line with expectations though. The numbers overall still make it difficult to assess clearly whether price pressures are picking up and hence, it is still uncertain at this point to expect a BOJ adjustment based on inflation. Apr PPI number was above expectations but below the prior month revised number at 1.6% YoY (Mar. 1.7% YoY and est. 1.4% YoY). Levels wise, we continue to watch if the pair can decisively hold above 140.00 with the next level of resistance at 142.64 (FI retracement of 61.8% from Jan low to Oct high). Support is at 137.24 (200-dma) and 136.00. Both the stochastics (in oversold territory) and MACD are also looking stretched. However, a slight further upside from here still cannot be ruled out given the risk of a further USD climb. There are no remaining key data releases this week.

- **AUDUSD - *Bearish Bias*.** The antipodean hovered around 0.6510, dragged by broader USD strength, albeit still at the lower end of the 0.6550-0.6790 range. At this point, ahead of the next FOMC meeting, we could be in for some weakness as markets continue to price in the possibility of more hikes from the Fed. At this point, AGBs tend to track swings of the USTs and yields of local bonds continue to remain at a slight discount to that of the US, keeping the AUD under pressure. Eyes are especially on the upcoming data that can swing the broader USD. At home, retail sales came in weaker than expected at 0.0% m/m vs. estimate +0.3%. ABS Chief of Retail Statistics Ben Dorber said that retail sales was boosted by spending on winter clothing but cost of living pressures and rising interest rates have started to crimp on expenditure on discretionary goods. 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 Chinese 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 more bearish. Spot at 0.6510 and the next is seen around 0.6480 before the 0.6400.
- **NZDUSD - *Still Reeling From RBNZ*.** NZDUSD slipped this morning and was last seen around 0.6070, broken out of the 0.61-0.64 range. This pair is now under pressure amid broader USD rebound. Key support at 0.6100 has broken and next support is seen around 0.6025 (50% Fibonacci retracement of the Oct-Dec rally). Resistance is seen around 0.6150 (200-dma) before that 0.6230. Data-wise, Fri has ANZ consumer confidence for May.
- **USDCAD - *Range*.** USDCAD rose overnight on the back of broadly stronger USD and softer crude oil prices. Spot was last seen around 1.3650 this morning. Crude prices had fallen after Russia Deputy PM Alexander Novak said that the group is unlikely to take further measures. Earlier, the crude oil prices were lifted by Saudi Arabian Energy Minister Prince Abdulaziz bin Salman's warning for 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. Resistance at 1.3680, and then at 1.3720 before 1.3860. Support at 1.3510 (100,21,200-dma) before 1.3275.

## Asia ex Japan Currencies

SGDNEER trades around +1.11% from the implied mid-point of 1.3692 with the top estimated at 1.3418 and the floor at 1.3966.

- **USDSGD - Stays above 1.35 figure amid repricing of FOMC expectations.** USDSGD trades higher at 1.3540 levels this morning as greenback strength continues unabated with the repricing of FOMC expectations. On a trade-weighted basis, the SGDNEER is at +1.11% 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. 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 at 3.4150. The recent 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 us 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 was last seen trading around 4.6285 as it continued to head. 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 possibly stay less favourable for the MYR near term. This is even despite momentum indicators looking stretched with stochastics and the RSI in overbought conditions. Resistance for the pair is at 4.7495 (2022 high). Support is at 4.6000, 4.5500 and 4.5000. Our own near term FX tracking model sees that the MYR is not going to hit its 2022 high but instead top out at 4.6900. Remaining key data releases this week include Apr CPI (Fri).
- **USDCNH - Uptrend Intact.** USDCNH hovered around 7.0910, still keeping a bid tone. PBoC set the USDCNY reference rate at 7.0760, in line with estimates. USDCNH-USDCNY premium is last seen around 115pips vs. ytd average of around 50pips. USDCNY spot is now near to reference rate (only 31pips above). The central bank is probably allowing market forces to drive the yuan as long as price action is in line with broader market action. After all, hawkish re-pricing has driven USD higher against most other currencies. 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. Back on the daily USDCNH chart, next resistance at 7.1130



before 7.1830 and then at 7.21. Support is seen around 7.0250 before 6.9710 (21,200-dma).

- **1M USDKRW NDF - Higher amid repricing of FOMC expectations.** 1M USDKRW NDF trades higher at 1323.67 levels as green back strength continued unabated with the repricing of FOMC expectations. 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%). BOK reinforced its message that the battle against persistent inflation continues and that hikes could still be on the cards should there be a significant uptick in price pressures. BOK's inflation forecasts were maintained at +3.5% YoY in 2023 and lower for 2024 to +2.4% YoY (prev: 2.6%). 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. 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 - Slow Grind.** USDVND was last seen around 23480, same level as where it was this time yesterday. Upside pressure is building as markets price in potential rate hikes for the Fed. The pair slipped from its highs but we continue to expect upside pressure on the pair to build especially after SBV's rate cut decision as well as the broader USDxJ rise. Resistance remains at 23540 (100-dma). Support is seen at 23400 before at 23340. Equity outflows continue with -\$15.3mn clocked for 25 May, bringing the QTD net equity-related outflow to -\$180.3mn. At home, Ministry of Foreign Affairs had asked China to withdraw a survey ship along with its coast guard ships and fishing vessels from its waters (VnExpress).

- **1M USDIDR NDF - Resilient.** The pair was last seen slightly higher at around 14970 amid strengthening in the DXY overnight. However, IDR is holding up well despite this period of global stress. 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 1M NDF near term amid the risk of hawkish comments from Fed officials and do not rule out the pair breaching the 15000 level in the interim. Resistance is at 15000 (psychological level) and 15100. Support is at 14900 and 14800. There are no remaining key data releases this week. Bank Indonesia (BI) held rates yesterday at 5.75% and gave no hints of a cut soon. The decision to leave rates unchanged was in line with our expectations. There was also no clear signal just yet of ending operation twist and instead the central bank said that it will continue

it to support the IDR. There did not seem to be much impact from the BI decision on the currency.

- **USDTHB - Higher.** The pair was last seen higher around 34.73 amid a stronger DXY overnight. Regarding the political situation, Move Forward is claiming they have the support of 19 senators and that would increase their total support now to 331 seats. However, that number is still well short of the 376 for Pita Limjaroenrat to become PM. At the same time, there is risk of tensions emerging between Move Forward and Pheu Thai as the former would not concede the House Speaker position to the latter. Move Forward's Deputy Leader Sirikanya has said that they expect to wrap talks on the government formation in the next two weeks. Overall, it still looks uncertain if Pita 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 strengthening. 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) and Apr trade data (26 - 31 May).
- **1M USDPHP NDF - Higher.** Pair was last seen higher at 56.10 amid USD strengthening overnight. We expect the pair to stay 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 not exactly showing any clear bias. This implies the possibility of the pair staying within our mentioned range. Key data releases this week include Apr Budget balance.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.42	3.43	+1
5YR MI 4/28	3.51	3.53	+2
7YR MS 4/30	3.70	3.72	+2
10YR MO 7/32	3.76	3.80	+4
15YR MX 6/38	4.04	4.06	+2
20YR MY 10/42	4.14	*4.17/13	Not traded
30YR MZ 3/53	*4.26/20	4.23	Unchanged
IRS			
6-months	3.48	3.50	+2
9-months	3.50	3.51	+1
1-year	3.48	3.53	+5
3-year	3.49	3.52	+3
5-year	3.57	3.61	+4
7-year	3.68	3.73	+5
10-year	3.82	3.86	+4

Source: Maybank

\*Indicative levels

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

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

- In local government bond space, it was another quiet session in secondary market absent any fresh catalyst and saw less than MYR3b volume done. In tandem with the higher global bond yields, softer bond sentiment, and a slow of GG supply, local government bond prices drifted lower with yields higher by 1-4bp mostly.
- MYR IRS levels climbed 3-5bp higher given the selloff in USTs. But the relative calmness in MYR government bonds had many receivers eager to receive the 5y IRS just above the 3.60% level, with trades reported at 3.60% and 3.61%. 3M KLIBOR resumed its decline by 1bp to 3.46%.
- PDS had mixed performance. GG space saw better activity than the day before, albeit concentrated in Jambatan Kedua and Danainfra bonds, and yields moved sideways. For AAA, selected bonds saw noticeable jump in yields, such as MAHB 4/27 and Tenaga 6/32 which rose 8bp and 5bp respectively, while the rest were almost unchanged. In the AA space, notable trades were YTLP 5/27 (AA1) which traded flat with volume totaling MYR50m, and WCT 4/24 (AA-) which traded 8bp higher and saw MYR20m in total exchange hands. Primary space saw Danainfra raise a total of MYR1.6b for LRT 3, selling 8y, 15y and 20y notes at final yields of 3.91%, 4.21% and 4.30% respectively.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.30	3.36	+6
5YR	2.93	3.00	+7
10YR	2.98	3.04	+6
15YR	2.82	2.87	+5
20YR	2.68	2.73	+5
30YR	2.42	2.46	+4

Source: MAS (Bid Yields)

- USD yields rose overnight amid the debt saga and whether the Fed will hike or pause in June as the Fed minutes implied officials were leaning towards a pause, but also concerned of high inflation. In line with the movement, SGS weakened with yields across the curve climbing 4-7bp higher. The 10y SGS yield ended 6bp higher at 3.04%.

## 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	102	3.166	3.166	3.144
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	41	3.182	3.231	3.182
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	39	3.229	3.267	3.222
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	48	3.287	3.287	3.255
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	67	3.329	3.341	3.327
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	47	3.355	3.383	3.35
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	319	3.432	3.443	3.426
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	20	3.477	3.477	3.477
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	17	3.457	3.508	3.457
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	8	3.524	3.561	3.524
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.54	3.54	3.532
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	110	3.524	3.534	3.494
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.58	3.6	3.58
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.674	3.744	3.674
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	3	3.739	3.739	3.739
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	104	3.709	3.733	3.709
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	22	3.79	3.818	3.79
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	3.804	3.869	3.804
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	82	3.81	3.824	3.787
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.871	3.88	3.871
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	60	3.834	3.834	3.834
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	91	3.929	3.953	3.917
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4	4	3.985
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	240	4.015	4.085	4.013
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	8	4.056	4.058	4.056
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.12	4.12	4.103
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.13	4.13	4.126
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	14	4.168	4.168	4.168
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.18	4.207	4.171
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.234	4.276	4.158
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	40	4.231	4.248	4.224
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	25	3.198	3.274	3.198
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	100	3.269	3.269	3.263
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	120	3.267	3.267	3.267
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	3.375	3.375	3.375
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	250	3.41	3.41	3.386
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	3.597	3.597	3.597
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	80	3.577	3.577	3.534
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	100	3.775	3.778	3.775
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	272	3.795	3.834	3.787
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	73	3.884	3.891	3.884
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	2	3.959	3.959	3.959
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	3.923	3.941	3.884
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	70	3.987	3.987	3.979
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	4.127	4.127	4.127

GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	100	4.206	4.213	4.086
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	11	4.132	4.132	4.077
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	81	4.298	4.312	4.17
<b>Total</b>					<b>2,817</b>			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	80	3.596	3.609	3.596	
PTPTN IMTN 4.530% 27.08.2026	GG	4.530%	27-Aug-26	10	3.537	3.537	3.537	
DANAINFRA IMTN 4.560% 19.03.2027 - Tranche No 57	GG	4.560%	19-Mar-27	30	3.598	3.603	3.598	
DANAINFRA IMTN 4.950% 19.10.2046 - Tranche No 54	GG	4.950%	19-Oct-46	30	4.219	4.23	4.219	
DANAINFRA IMTN 4.360% 24.02.2051 - Tranche 20	GG	4.360%	24-Feb-51	30	4.332	4.332	4.332	
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	10	4.33	4.33	4.33	
TNB NE 4.180% 29.05.2026	AAA IS	4.180%	29-May-26	10	3.973	3.973	3.959	
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	5	3.883	3.883	3.883	
MAHB IMTN 3.980% 27.04.2027	AAA	3.980%	27-Apr-27	10	3.999	3.999	3.999	
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	20	3.952	3.952	3.952	
GMD IMTN 4.730% 10.12.2027	AAA IS	4.730%	10-Dec-27	1	3.97	3.973	3.97	
TENAGA IMTN 4.840% 30.06.2032	AAA	4.840%	30-Jun-32	10	4.27	4.27	4.27	
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	5	4.271	4.271	4.271	
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	10	4.418	4.422	4.418	
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	40	4.431	4.451	4.431	
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	45	4.329	4.341	4.32	
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	40	4.46	4.479	4.46	
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	4	3.954	3.963	3.954	
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	50	4.257	4.262	4.257	
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	4.968	4.968	4.968	
SCC IMTN 28.09.2028	AA1	3.800%	28-Sep-28	10	4.258	4.263	4.258	
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	3.854	3.854	3.854	
PTP IMTN 3.740% 18.06.2025	AA IS	3.740%	18-Jun-25	10	4.036	4.046	4.036	
IMTIAZ II IMTN08 4.970% 08.11.2027	AA2 (S)	4.970%	8-Nov-27	10	4.081	4.081	4.076	
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	10	4.185	4.23	4.185	
WCT IMTN 5.150% 01.04.2024	AA- IS	5.150%	1-Apr-24	20	5.105	5.141	5.105	
UEMS IMTN 5.250% 14.04.2025	AA- IS	5.250%	14-Apr-25	1	4.195	4.195	4.195	
UEMS IMTN 4.300% 16.02.2026	AA- IS	4.300%	16-Feb-26	4	5.048	5.056	5.048	
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	10	4.559	4.562	4.559	
JPB IMTN 5.350% 04.10.2032 (Tranche 3)	AA- IS	5.350%	4-Oct-32	20	4.589	4.6	4.589	
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	3	4.719	5.406	4.678	
AMBANK MTN 3653D 28.3.2033	A1	4.580%	28-Mar-33	1	4.347	4.347	4.347	
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	6.955	6.975	6.955	
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.261	5.261	5.261	
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	8	4.535	4.542	4.535	
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	9.44	9.44	9.44	
ALLIANCEI IMTN 5.950% 29.03.2119	BBB1	5.950%	29-Mar-19	2	5.938	6.063	5.938	
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.777	6.488	5.777	
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.583	6.593	6.583	

May 26, 2023

Total	555
Sources: BPAM	

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0780	141.11	0.6565	1.2418	7.1154	0.6144	150.9600	91.5633
R1	1.0752	140.58	0.6535	1.2369	7.1037	0.6103	150.5800	91.3367
<b>Current</b>	1.0726	139.83	0.6502	1.2327	7.0898	0.6065	149.9800	90.9100
S1	1.0702	139.18	0.6487	1.2290	7.0712	0.6033	149.5600	90.8197
S2	1.0680	138.31	0.6469	1.2260	7.0504	0.6004	148.9200	90.5293
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3593	4.6480	14985	56.3457	34.8350	1.4551	0.6557	3.4345
R1	1.3569	4.6372	14967	56.2103	34.7200	1.4539	0.6546	3.4281
<b>Current</b>	1.3541	4.6305	14958	56.0030	34.7090	1.4524	0.6539	3.4199
S1	1.3505	4.6052	14933	55.8393	34.5310	1.4507	0.6524	3.4098
S2	1.3465	4.5840	14917	55.6037	34.4570	1.4487	0.6515	3.3979

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

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	32,764.65	-0.11
<b>Nasdaq</b>	12,698.09	1.71
<b>Nikkei 225</b>	30,801.13	0.39
<b>FTSE</b>	7,570.87	-0.74
<b>Australia ASX 200</b>	7,138.16	-1.05
<b>Singapore Straits Times</b>	3,207.72	-0.20
<b>Kuala Lumpur Composite</b>	1,402.48	-0.51
<b>Jakarta Composite</b>	6,704.23	-0.62
<b>Philippines Composite</b>	6,560.22	-0.84
<b>Taiwan TAIEX</b>	16,292.00	0.82
<b>Korea KOSPI</b>	2,554.69	-0.50
<b>Shanghai Comp Index</b>	3,201.26	-0.11
<b>Hong Kong Hang Seng</b>	19,115.93	-1.62
<b>India Sensex</b>	61,872.62	0.16
<b>Nymex Crude Oil WTI</b>	71.83	-3.38
<b>Comex Gold</b>	1,962.30	-1.05
<b>Reuters CRB Index</b>	258.49	-1.60
<b>MBB KL</b>	8.56	0.00

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month	4.0875	Oct-23	Neutral
SIBOR			
BNM O/N Policy Rate	3.00	6/7/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	22/6/2023	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	13/7/2023	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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Published by:



Malayan Banking Berhad  
(Incorporated In Malaysia)

**Foreign Exchange**  
**Singapore**

Saktiandi Supaat  
Head, FX Research  
[saktiandi@maybank.com](mailto:saktiandi@maybank.com)  
(+65) 6320 1379

Fiona Lim  
Senior FX Strategist  
[Fionalim@maybank.com](mailto:Fionalim@maybank.com)  
(+65) 6320 1374

Alan Lau  
FX Strategist  
[alanlau@maybank.com](mailto:alanlau@maybank.com)  
(+65) 6320 1378

Shaun Lim  
FX Strategist  
[shaunlim@maybank.com](mailto:shaunlim@maybank.com)  
(+65) 6320 1371

**Indonesia**  
Juniman  
Chief Economist, Indonesia  
[juniman@maybank.co.id](mailto:juniman@maybank.co.id)  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto  
Industry Analyst  
[MGunarto@maybank.co.id](mailto:MGunarto@maybank.co.id)  
(+62) 21 2922 8888 ext 29695

**Fixed Income**  
**Malaysia**

Winson Phoon  
Head, Fixed Income  
[winsonphoon@maybank.com](mailto:winsonphoon@maybank.com)  
(+65) 6340 1079

Se Tho Mun Yi  
Fixed Income Analyst  
[munyi.st@maybank-ib.com](mailto:munyi.st@maybank-ib.com)  
(+60) 3 2074 7606

**Sales**  
**Malaysia**

Zarina Zainal Abidin  
Head, Sales-Malaysia, Global Markets  
[zarina.za@maybank.com](mailto:zarina.za@maybank.com)  
(+60) 03- 2786 9188

**Singapore**  
Janice Loh Ai Lin  
Head of Sales, Singapore  
[jloh@maybank.com.sg](mailto:jloh@maybank.com.sg)  
(+65) 6536 1336

**Indonesia**  
Endang Yulianti Rahayu  
Head of Sales, Indonesia  
[EYRahayu@maybank.co.id](mailto:EYRahayu@maybank.co.id)  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

**Shanghai**  
Joyce Ha  
Treasury Sales Manager  
[Joyce.ha@maybank.com](mailto:Joyce.ha@maybank.com)  
(+86) 21 28932588

**Hong Kong**  
Joanne Lam Sum Sum  
Head of Corporate Sales Hong Kong  
[Joanne.lam@maybank.com](mailto:Joanne.lam@maybank.com)  
(852) 3518 8790

**Philippines**  
Angela R. Ofrecio  
Head, Global Markets Sales  
[Arofrecio@maybank.com](mailto:Arofrecio@maybank.com)  
(+632 7739 1739)