

Global Markets Daily

Debt Deal Done?

Debt Deal Needs to Pass Congress

An agreement has been reached to raise the US debt ceiling after several weeks of negotiation. The deal features non-defence spending cuts, defence spending increases and awaits Congressional approval. Both Biden and McCarthy have expressed confidence that the bipartisan agreement will pass Congress, despite the fact that the deal is a compromise and features concessions made on both sides. Markets open the week on a more optimistic note with Asian equities opening green and US equity futures trading higher, USTs finding some support and the USD paring back from highs, although remaining at elevated levels with the DXY at 104.275. The week ahead will contain key employment prints such as ADP employment and May NFP, which could provide further hints as to the Fed's future leanings on policy, which will be a major driver for currencies moving forward.

Possible Tit-for-Tat on China's Micron Ban

US Commerce Secretary Gina Raimondo said that the US "won't tolerate" China's effective ban on purchases of Micron chips and will work closely with allies to address "economic coercion". This ban had come just a day after G7 leaders agreed on new initiatives against China. Beijing had earlier condemned the G7 meeting as an "anti-China workshop". Raimondo had raised the issue with her China counterpart Commerce Minister Wang Wentao in a meeting last Thursday. We see a possible continuation of the tit-for-tat in the tech space and expect that the Yuan will remain under pressure if the US further escalates trade tensions with China.

Key Data/Events Due This Week

Data this week includes TH Exports (Mon), US House Price Indices, Dallas Fed Manf. Activity, EU Consumer Confidence/Economic Confidence, UK BRC Shop Price Index, JP Jobless Rate (Tue), Dallas Fed Services Activity, Fed Beige Book, ECB Financial Stability Review, AU CPI, NZ Business Confidence, Lloyds Business Barometer, JP Retail Sales, IP, Consumer Confidence, SK IP, BOT Policy Decision (Wed), US ADP, S&P Mfg PMI, ISM, EU CPI, various PMIs (Thu), SK GDP, CPI, TH Foreign Reserves, UK Sovereign Rating Fitch Review, US May NFP and Avg Hourly Earnings (Fri).

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G7: Events & Market Closure

Date	Ctry	Event
29 May	US, UK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
29 May	SK	Market Closure
31 May	TH	BOT Policy Decision
1 Jun to 2 Jun	ID	Market Closure
2 Jun	SG	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0723	↓ -0.02	USD/SGD	1.3522	↓ -0.18
GBP/USD	1.2344	↑ 0.19	EUR/SGD	1.4499	↓ -0.20
AUD/USD	0.6517	↑ 0.18	JPY/SGD	0.9614	↓ -0.59
NZD/USD	0.6051	↓ -0.20	GBP/SGD	1.6691	↑ 0.01
USD/JPY	140.6	↑ 0.39	AUD/SGD	0.8812	↑ 0.01
EUR/JPY	150.84	↑ 0.43	NZD/SGD	0.8166	↓ -0.57
USD/CHF	0.9057	→ 0.00	CHF/SGD	1.4938	↓ -0.11
USD/CAD	1.3615	↓ -0.20	CAD/SGD	0.9934	↑ 0.05
USD/MYR	4.6003	↓ -0.57	SGD/MYR	3.4037	↓ -0.52
USD/THB	34.677	↑ 0.21	SGD/IDR	11063.21	↑ 0.07
USD/IDR	14955	↑ 0.03	SGD/PHP	41.2899	↓ -0.39
USD/PHP	55.783	↓ -0.52	SGD/CNY	5.2227	↓ -0.03

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3414	1.3687	1.3961

G7 Currencies

■ **DXY Index - Hawkish Re-pricing Continues.** The DXY index on the rise and was last seen around 104.30, capped by the 104.60-resistance. The greenback was lifted alongside the rise in UST yields. 2Y10y inversion deepened to around -76bps from around -57bps this time last week. The UST yields and the USD were fanned higher by the stronger-than-expected PCE core price index that rose +0.4%/m (Apr) vs. previous +0.1% (expected:+0.3%). Univ. of Mich. Sentiment was also stronger at 59.2 vs. previous 57.7 (above the expected 58.0). Durable goods orders expanded unexpectedly by +1.1%/m for Apr (prelim.), albeit slowing from the previous 3.3%. Ex-transportation, the measure fell -0.2% vs. previous +0.3%. Data has been surprising to the upside and Fed Fund Futures now imply 60% probability of a rate hike in Jun. Separately, Biden announced that he was able to reach a bipartisan budget agreement with House Speaker Kevin McCarthy over the weekend. The bill will suspend the debt ceiling until 1 Jan 2025. In return for Republicans' support for the suspension, Democrats agreed to cap the spending for the next two years - \$886bn cap on security spending, \$704bn cap on non-security domestic spending on FY2024. Those spending would rise to \$895bn and \$711bn respectively in FY2025. Back on the DXY index chart, the index was last seen around 104.30. A clearance of the 104.60-resistance would open the way towards 105.90. Momentum is bullish but stochastics show signs of turning lower from overbought conditions. Interim support levels seen around 102.85 (100-dma) before the next at 102.30 (50-dma). Along with the rise of the UST yields, we eye the USDJPY especially as spot is within striking distance of the 141-figure and next resistance is seen around 142.60. A rising wedge has formed, typically precedes a bearish reversal. Apex is seen around next resistance around 142.60. Prefer to short on rally towards this level, potentially at 142.10 for a target of 137.60, 134.80. SL at 144.90. Risk-reward ratio is 1:2.6. Data-wise, Tue has FHFA house price index (Mar), house price purchase index for !Q as well as CoreLogic home prices (Mar), Conf. board consumer confidence for May and Dallas Fed Manf. Activity (May). Wed has Fed Barkin speaking before the release of the MNI Chicago PMI for May, Dallas Fed Services Activity (May). Fed Collins, Harker, Jefferson will speak later that day before the release of the Beige Book. Thu has ADP for May, final Mfg PMI, ISM Mfg, Fed Harker speaks. Fri has May NFP, average housely earnings for May.

■ **EURUSD - Trades off lows as USD pares gains.** EURUSD trades higher at 1.0730 levels this morning, bouncing off the 1.07 figure support as the greenback pared gains on news of a debt ceiling deal being reached in principle. 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. EU data for the week ahead includes Consumer Confidence, Economic Confidence (30 May), ECB Financial Stability Review (31 May) and May Prelim Mfg PMI, CPI (1 Jun).

- **GBPUSD - Slightly lower as USD pares gains.** GBPUSD trades slightly lower this morning at 1.2350 levels (also a resistance) this morning after bouncing up from Friday’s low of 1.2325 as the USD pared gains on news that a debt ceiling agreement had been reached. 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. UK data for the week ahead includes BRC Shop Price Index (30 May), Llyods Business Barometer (31 May), Nationwide House Price Indices, Mortgage Approvals, Mfg PMI (1 Jun), UK Sovereign Rating Fitch Review (2 Jun).
- **USDJPY - Trading above 140.** The pair was last seen trading higher at around 140.74 as DXY was still steady around the 104.00 mark. Futures are pricing in a higher chance of another 25bps hike in June at around 65% (following the stronger than expected PCE reading), which is weighing on the JPY. The possibility of the pair testing higher levels should not be ruled out given the situation the Fed faces and the persistent dovishness of the BOJ. If the pair holds decisively above 140.00, the next level of resistance is at 142.51 (61.8% FI retracement from Jan low to Oct high) and 146.12 (76.4% FI retracement). Support is at 137.25 (200-dma) and 135.00 (psychological level and also roughly where the 50-dma is at). Momentum indicators on the daily chart look stretched with both the stochastics and the RSI in overbought conditions. However, we should not read too much into this given the environment we are in. On the weekly chart in contrast, momentum indicators are bullish and imply further rises in the pair. Key data due this week include Mar (F) coincident index, leading index CI (Mon), Apr jobless rate,

job-to-applicant ratio (Tues), Apr retail sales (Wed), Apr (P) IP (Wed), May consumer confidence index (Wed), Apr housing starts (Wed), 1Q capital spending (Thurs), 1Q company profits/sales (Thurs) and May (F) Jibun Bank PMI mfg.

- **AUDUSD - *Stretched***. The antipodean waffled around 0.6540, inching a tad higher from its open this morning. 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. 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. AUDUSD could also be reeling from softer data such as that of retail sales which came in weaker than expected at 0.0% m/m vs. estimate +0.3%. This would be a contrast to recent upside surprises for US data. 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, there are recent worries on China's local government financing vehicles. There had been quite a substantial number of shadow-banking defaults between Jan-Apr. Regardless, we still look for some form of stimulus be it in terms of more infrastructure investment/monetary policy easing/programs to boost youth employment 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 0.6540 and the next support is seen around 0.6480 before the 0.6400. Data-wise, we have building approvals for Apr due tomorrow. Wed has RBA Lowe testimony, construction work done for 1Q as well as Apr CPI. Mfg PMI finalized for May si due on Thu along with 1Q CAPEX. Investor loan value for Apr is due on Fri.
- **NZDUSD - *RBNZ-Fed Divergence Weighs***. NZDUSD remained heavy this morning and was last seen around 0.6060. This pair is now under pressure as USD remains elevated. RBNZ's signal for pause is a contrast to the hawkish re-pricing of the Fed by the market and divergence in monetary policy expectations continue to weigh on the NZD. 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, we have Apr building permits on Tue. Wed has ANZ activity outlook, business confidence for May. Thu has CoreLogic house prices for May. 1Q Terms of trade is due on Fri.
- **USDCAD - *Bias Shifting Bearish***. USDCAD softened to levels around 1.36. The CAD was boosted by higher crude oil prices and some retracement in the USD. Crude oil prices could remain elevated ahead of the 3-4 Jun OPEC meeting and Saudi Arabian Energy Minister Prince Abdulaziz bin Salman had warned for speculators to "watch out". 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. Back on the USDCAD chart, momentum indicators are mixed but there are signs that the 1.3640-1.3680 area of resistance could remain intact. Moving averages are compressed. Bias could be tilted towards a bearish retracement. Support at 1.3510 (100,21,200-dma) before 1.3275. Resistance at 1.3680, and then at 1.3720 before 1.3860.

Asia ex Japan Currencies

SGDNEER trades around +1.15% from the implied mid-point of 1.3687 with the top estimated at 1.3414 and the floor at 1.3961.

- **USDSGD - Remains above 1.35 figure as USD pares gains.** USDSGD trades lower at 1.3525 levels this morning as the USD pared gains on news that of a debt ceiling agreement. On a trade-weighted basis, the SGDNEER is at +1.15% above the midpoint. We look 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 for this week include Apr Money Supply (31 May), May PMI and ESI (3 Jun). Last week, Apr Industrial Production disappointed at -6.9% YoY (exp: -4.5%; prev: -3.8%). Our economists see the sharp decline in manufacturing raising the risk of a technical recession, with 1Q2023 GDP already in contraction.
- **SGDMYR - Upside risks.** Pair was last seen at around 3.4153 as it continue to hold steady around that level. Both the SGD and MYR were both trading slightly stronger from the lows seen last week. However, we continue to lean upward bias on the pair given that the SGD is likely to be more resilient than the MYR during this period of uncertainty. Resistance for the pair is at 3.4500 and 3.5000. Support is at 3.3900, 3.3600, 3.3500.
- **USDMYR - Upside risks.** USDMYR was last seen trading around 4.6150 as moved down slightly from the highs of last week. Broad USD strength and China’s lackluster economic recovery have recently been weighing 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 4.6257 (FI retracement of 76.4% from Feb low to Nov high) and 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. Apr CPI out last Friday was in line with expectations at 3.3% YoY as it continued to edge downwards. Inflation in Malaysia as a whole have been more manageable creating less pressure for BNM to hike rates. Key data releases this week include May S&P Global PMI mfg (Thurs).
- **USDCNH - Uptrend Intact.** USDCNH hovered around 7.0800, still keeping a bid tone this morning. PBoC set the USDCNY reference rate at 7.0575, in line with estiamtes. USDCNH-USDCNY premium is las seen around 112pips vs. ytd average of around 52pips. USDCNY spot

is now 107 pips above reference rate. 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). In news, there are some signs of anxiety over the local government financing vehicles with the yields of LGFV 3T AA rated notes now trading around 100bps premium over sovereign bonds, around 2-month high. Focus was especially on Kunming Dianchi Investment Co. when bond holders reported that they did not receive payments on their notes until after business hours (BBG). Industrial profits for Jan-Apr fell -20.6%/y vs. previous -21.4%. This week, we have Mfg PMI and non-Mfg PMI for May due on Wed. Thu has Caixin Mfg PMI.

- **1M USDKRW NDF - Edges lower as USD pares gains.** 1M USDKRW NDF edged lower to trade at 1321.80 levels this morning as the USD pared gains on news that of a debt ceiling agreement. Last week, the BOK revised GDP growth projections to +1.4% YoY (prev: 1.6%), while standing pat on their policy rate at 3.5%. 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. However, as US-China trade tensions look to escalate, we remain wary of external factors that could weigh on chip manufacturers. 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. Data releases out of South Korea include Retail Sales (30 May to 31 May), Industrial Production (31 May), Trade and Mfg PMI (1 Jun), 1Q GDP and May CPI (2 Jun).
- **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 steadied nonetheless but we continue to expect upside pressure on the pair to build especially after SBV's rate cut decision as well as the broader USDAXJ rise. Resistance remains at 23540 (100-dma). Support is seen at 23400 before at 23340. Equity outflows continue with -\$13.4mn clocked for 26 May, bringing the QTD net equity-related outflow to -\$193.4mn.
- **1M USDIDR NDF - Resilient.** The pair was last seen steady at around 14979. However, IDR is holding up well despite this period of global uncertainty. 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. 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 key data releases this week.

- **USDTHB - Higher.** The pair was last seen higher around 34.88. Regarding the political situation, it remains uncertain on who would be the next PM. Move Forward has claimed 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. Move Forward's Deputy Leader Sirikanya has previously said that they expect to wrap up talks on the government formation in the next two weeks although we will see how things pan out. 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. Meanwhile, Chinese tourist arrivals into Thailand have reportedly hit the 1 million milestone since the start of the year. Thai government spokesman Anucha Burapachaisri cited data from Aeronautical Radio of Thailand Ltd. That flights from China have risen by 98% from a year earlier between October and April. The Tourism Authority of Thailand has an official forecast for Chinese visitors at 5m for 2023. 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 35.00 (psychological level) and 35.52 (FI retracement of 50.0% from Jan low to Oct high). Support is at 34.00 and 33.50. Key data releases this week includes Apr customs trade data (Tues), Apr ISIC capacity utilization and mfg production index (Wed), Apr BOP overall and CA balance (Wed), Apr trade data (Wed), May S&P Global PMI mfg (Thurs) and 26 May foreign reserves (Fri). BOT decision is due on Wed where markets are expecting the central bank to hike by 25bps to 2.00% but we see the move is unlikely to impact the currency much.
- **1M USDPHP NDF - Steady.** Pair was last seen higher at 56.01 not to different from levels seen in the last few sessions. 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 bank lending (28 - 31 May) and May S&P Global PMI mfg (Thurs).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.43	3.44	+1
5YR MI 4/28	3.53	3.47	-6
7YR MS 4/30	3.72	3.69	-3
10YR MO 7/32	3.80	3.76	-4
15YR MX 6/38	4.06	4.03	-3
20YR MY 10/42	*4.17/13	4.13	-2
30YR MZ 3/53	4.23	4.21	-2
IRS			
6-months	3.50	3.50	-
9-months	3.51	3.54	+3
1-year	3.53	3.56	+3
3-year	3.52	3.54	+2
5-year	3.61	3.60	-1
7-year	3.73	3.73	-
10-year	3.86	3.85	-1

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Source: Maybank

*Indicative levels

- The selloff in UST continued overnight on strong US macro data amid the debt ceiling impasse and growing expectations of a Fed hike in June. Although MYR government bonds market opened on a weak note with the USDMYR spot elevated in the morning, buying flows quickly emerged with the benchmarks being bought up, especially at the belly of the curve. GII curve saw stronger demand towards day end, with the 7y outperforming as its yield eased 8bp. MGS benchmark yields ended 2-6bp lower. The size of 15y MGS 6/38 reopening was announced at MYR3b for auction and another MYR1.5b for private placement. WI was last seen dealt at 4.03%.
- Market attempted to quote the IRS curve higher by up to 4bp, but was quashed by the buying in govies. 5y IRS initially dealt at 3.63% then concluded the day with trades at 3.59%. Despite the continued UST selloff, MYR IRS curve closed just 2-3bp higher along the 1y3y segment while rest of it was pretty much unchanged. 3M KLIBOR stood pat at 3.46%.
- The firmer govies failed to spur activity in the corporate bond space as volume stayed low. GG space had no trades recorded. In AAA, PLUS bonds saw good interest in its 2032-2033 maturities which pushed yields 2bp lower. Air Selangor 4/33 also saw demand and traded 4bp lower in yield with MYR41m total volume done. Cagamas 12/27 underperformed, trading 4bp higher. Among AA credits, KLK 3/32 weakened with its yield up 4bp, likely due to the weak quarterly results dragged down by lumpy impairment loss at an associate. Dialog perp yield also traded higher by 13bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.38	+2
5YR	3.00	3.00	-
10YR	3.04	3.00	-4
15YR	2.87	2.83	-4
20YR	2.73	2.69	-4
30YR	2.46	2.44	-2

Source: MAS (Bid Yields)

- SORA OIS rates rose sharply and the curve flattened at the open following the UST weakness overnight. The rise in rates was soon overwhelmed by receiving interests, mainly in the 5y rate which traded at a high of 3.15%, but ended lower at around 3.08%. At the close, rates were almost unchanged across tenors. In SGS space, dip buying interests were seen across the curve with activity concentrated at the long end. The 10y-15y SGS led the rebound with yields ending the day lower by 2-4bp beyond the 5y point, while the front end was flat to +2bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.82	5.86	0.04
2YR	5.85	5.83	(0.02)
5YR	6.08	6.10	0.02
10YR	6.43	6.43	0.00
15YR	6.70	6.72	0.01
20YR	6.77	6.77	(0.00)
30YR	6.86	6.88	0.02

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* Source: Bloomberg, Maybank Indonesia

■ Several Indonesian government bonds weakened amidst recent ongoing uncertainty on the progress of the U.S. debt limit until the latest trading days of last week (26 May-23). Overall, both Indonesian equity & FX markets were being underpressures during the previous week as the market players took safety measures by realizing their profits after seeing 1.) uncertainty on the U.S. debt ceiling development, 2.) higher concerns for further tightening monetary decision by the Federal Reserve after its people sounded some hawkish statements for countering inflation. On the equity market side, we also saw the market players realizing their profits on the commodities listed companies after spreading the dividends and suffering lower global commodities prices. However, a solid fundamental on Indonesian domestic economic condition kept triggering global investors to collect the country's stocks, as shown by total US\$146.06 million of net buying positions by foreign investors during 22-26 May-23. Meanwhile, USDIDR slightly increased from 14,930 on 19 May-23 to be 14,955 on 26 May-23, following high demand of US\$ for dividend payments to overseas. On the other side, Indonesian bond market kept performing solid performance, following investors' strong confidences on the country's fundamental background amidst narrowing the spread of yields between Indonesian government bonds and the U.S. Treasury notes during recent U.S. debt ceiling turmoil. Investors had strong attention on Indonesian bond market, as shown by the huge investors' bids on the latest government bond auction.

■ Then, Bank Indonesia on its latest monetary decision also sounded a strong optimistic on further Indonesian economic prospect for this year. Then, a latest update on U.S. debt ceiling showed a positive progress after realizing several deals, such as the debt ceiling to be raised for 2 years, by around US\$4 trillion, then US\$50 billion in spending cuts, with no new taxes and halt to plan to increase IRS funding by US\$10 billion, an increase in military spending, and no budget caps after 2025. Going forward, we expect Indonesian FX and financial markets to try reviving after a positive development on the U.S. debt ceiling drama. However, we believe investors are also on waiting mode for final decision on the U.S. debt ceiling and further statements by the Fed's monetary makers and key macroeconomic data announcements, such as PMI Manufacturing index results by major countries. According to those results, Indonesian equity index is projected to be around 6,650-6,820. Indonesian 10Y government bonds yield to be 6.35%-6.50%. Then, USDIDR is expected to move around 14,650-14980.

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	100	3.075	3.166	2.847
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	10	3.23	3.23	3.23
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	3.256	3.292	3.256
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	14	3.276	3.276	3.245
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	37	3.329	3.329	3.294
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	92	3.35	3.414	3.346
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	15	3.409	3.409	3.409
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	441	3.446	3.453	3.429
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	10	3.502	3.502	3.502
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	136	3.487	3.502	3.484
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	335	3.52	3.571	3.52
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	108	3.474	3.541	3.474
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	52	3.599	3.617	3.591
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	8	3.688	3.688	3.688
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	446	3.73	3.739	3.703
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	22	3.68	3.741	3.68
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	13	3.787	3.841	3.787
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	3.806	3.806	3.806
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	136	3.758	3.828	3.758
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	30	3.845	3.845	3.8
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	3.927	3.985	3.927
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4	4.01	4
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	221	4.026	4.131	4.026
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	75	4.03	4.08	4.03
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	4.145	4.145	4.12
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	28	4.13	4.15	4.13
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	8	4.161	4.212	4.161
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	55	4.197	4.198	4.197
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	4.158	4.288	4.158
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	48	4.218	4.231	4.214
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	31	3.16	3.16	3.16
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	26	3.187	3.187	3.187
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	3.262	3.262	3.262
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	3.331	3.331	3.331
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	6	3.397	3.397	3.397
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	2	3.397	3.397	3.397
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	260	3.501	3.597	3.496
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	346	3.553	3.577	3.551
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	100	3.641	3.641	3.619
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.797	3.797	3.797
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	410	3.726	3.726	3.723
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	3.817	3.817	3.817
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	610	3.864	3.903	3.844
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	2	3.9	3.9	3.9
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	4.009	4.009	4.009

GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	67	4.173	4.206	4.173
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	7	4.164	4.164	4.109
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	1	4.301	4.301	4.301
Total					4,539			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN 4.000% 04.06.2024 - Issue No. 13	AAA	4.000%	4-Jun-24	5	3.736	3.736	3.736
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	5	4.028	4.033	4.028
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	10	4.058	4.063	4.058
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	30	3.952	3.952	3.938
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	40	4.289	4.3	4.289
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	25	4.327	4.349	4.327
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	41	4.2	4.251	4.2
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.419	4.421	4.419
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	2	5.133	5.133	5.133
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	10	4.308	4.317	4.308
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	10	4.449	4.456	4.449
UEMS IMTN 5.250% 14.04.2025	AA- IS	5.250%	14-Apr-25	1	4.549	4.549	4.549
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	2	4.228	4.233	4.228
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.409	4.409	4.409
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	50	4.799	4.804	4.799
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	6.967	6.988	6.967
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.261	5.261	5.261
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	5.465	5.465	5.465
ALLIANCEI IMTN 5.950% 29.03.2119	BBB1	5.950%	29-Mar-19	2	4.678	4.702	4.678
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	5.775	6.396	5.601
Total				250			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0785	141.51	0.6570	1.2434	7.1189	0.6123	151.6533	92.3050
R1	1.0754	141.05	0.6544	1.2389	7.0964	0.6087	151.2467	91.9750
Current	1.0720	140.83	0.6524	1.2343	7.0799	0.6056	150.9700	91.8760
S1	1.0697	139.82	0.6491	1.2305	7.0536	0.6024	150.1167	91.0610
S2	1.0671	139.05	0.6464	1.2266	7.0333	0.5997	149.3933	90.4770

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3581	4.6532	14985	56.2637	34.8977	1.4557	0.6586	3.4390
R1	1.3551	4.6267	14970	56.0233	34.7873	1.4528	0.6549	3.4213
Current	1.3530	4.6155	14960	55.8150	34.8260	1.4505	0.6518	3.4116
S1	1.3497	4.5869	14940	55.6083	34.5763	1.4475	0.6492	3.3936
S2	1.3473	4.5736	14925	55.4337	34.4757	1.4451	0.6473	3.3836

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

Equity Indices and Key Commodities

	Value	% Change
Dow	32,764.65	-0.11
Nasdaq	12,698.09	1.71
Nikkei 225	30,916.31	0.37
FTSE	7,570.87	-0.74
Australia ASX 200	7,154.76	0.23
Singapore Straits Times	3,207.39	-0.01
Kuala Lumpur Composite	1,402.98	0.04
Jakarta Composite	6,687.00	-0.26
Philippines Composite	6,530.20	-0.46
Taiwan TAIIEX	16,505.05	1.31
Korea KOSPI	2,554.69	-0.50
Shanghai Comp Index	3,212.50	0.35
Hong Kong Hang Seng	18,746.92	-1.93
India Sensex	62,501.69	1.02
Nymex Crude Oil WTI	72.67	1.17
Comex Gold	1,963.10	0.04
Reuters CRB Index	258.49	-1.50
MBB KL	8.58	0.23

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0882	Oct-23	Neutral
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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