

Global Markets Daily

Cautious Optimism

Cautious Optimism over Debt Deal

There has been a tone of cautious optimism in markets after news coverage of the agreement of the debt deal broke. This continued yesterday as US and UK markets were closed. US equity futures posted modest gains, while UST futures rallied on thinner than usual liquidity. The DXY was largely unchanged (-0.07%) as it gained modestly against the EUR and weakened modestly against the GBP and JPY. AUD was an outperformer on cautious optimism. A debt-accord hearing will be held by the House rules committee today, one day before Congress votes on the debt deal tomorrow. As the market turns its attention to employment data due this week that could hint at Fed leanings, some have suggested that the cap on non-defence spending agreed on in the bill could create fresh headwinds for the US economy. Government spending has helped to prop the US economy up in recent quarters amid slower housing construction, with government spending making up a rising share of US growth in the latest quarter (1Q2023 - 0.5% of 1.3%, 4Q2022 - 0.4% of 2.6%, 3Q2022 - 0.2% of 3.2%). The new fiscal limits could be something the Fed will need to consider at the upcoming June policy meeting as well.

Japan Job Market Tighten - Could Result in Elusive Wage Growth

A drop in Japan's jobless rate to 2.6% in April (exp: 2.7%; prev: 2.8%) and an unchanged job-to-applicant ratio at 1.32 (exp: 1.32; prev: 1.32), could be positive for wage growth in Japan. Wage growth and sustained inflation have been key issues that the Bank of Japan has referred to in its latest policy decision and a tighter job market could well aid Japan to attain wage growth that has been elusive. Wage negotiations in March resulted in a 3.8% average increase in wages - the most since 1993. Many are looking for BOJ to eventually exit its easy monetary policy stance, with a possible abolition of its YCC measures first on the cards and sustained inflation accompanied by wage growth is the first push it needs to begin the exit.

Key Data/Events Due Today

Data today includes TH Trade (Apr), JP Jobless Rate, EU Consumer Confidence/Economic Confidence, UK BRC Shop Price Index, US House Price Indices, Conference Board Consumer Confidence (May) and Dallas Fed Manufacturing Activity (May).

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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	1.0708	↓ -0.14	USD/SGD	1.3536	↑ 0.10
GBP/USD	1.2355	↑ 0.09	EUR/SGD	1.4494	↓ -0.03
AUD/USD	0.6539	↑ 0.34	JPY/SGD	0.9637	↑ 0.24
NZD/USD	0.6056	↑ 0.08	GBP/SGD	1.6724	↑ 0.20
USD/JPY	140.45	↓ -0.11	AUD/SGD	0.8851	↑ 0.44
EUR/JPY	150.37	↓ -0.31	NZD/SGD	0.8196	↑ 0.37
USD/CHF	0.9043	↓ -0.15	CHF/SGD	1.4966	↑ 0.19
USD/CAD	1.3592	↓ -0.17	CAD/SGD	0.996	↑ 0.26
USD/MYR	4.6045	↑ 0.09	SGD/MYR	3.4027	↓ -0.03
USD/THB	34.77	↑ 0.27	SGD/IDR	11066.06	↑ 0.03
USD/IDR	14970	↑ 0.10	SGD/PHP	41.4901	↑ 0.48
USD/PHP	56.13	↑ 0.62	SGD/CNY	5.2243	↑ 0.03

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3400	1.3673	1.3946

G7 Currencies

- **DXY Index - Gains Starting to Slow.** The DXY index traded sideways and was last seen around 104.20. The price is capped by the 104.60-resistance. 2Y10y inversion deepened to around -81.5bps from around -57bps at the start of last week. Ahead of the NFP release for May this week, we think the hawkish re-pricing of the Fed as implied by the Fed Fund futures seem a tad stretched and vulnerable to some correction should data start to indicate further decline in employment. 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 but that seems less likely looking at the price action. 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). 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 lower as EUR underperforms.** EURUSD trades lower at 1.0717 levels this morning as EUR underperformed against the USD amid thinner liquidity conditions as major markets were closed yesterday. 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 higher against the USD.** GBPUSD trades slightly higher at 1.2366 levels this morning amid thinner than usual liquidity

conditions with major markets out yesterday. 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 1.2350 figure followed by 1.23 further to the downside and resistances at 1.24 and 1.2450. 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 Lloyds Business Barometer (31 May), Nationwide House Price Indices, Mortgage Approvals, Mfg PMI (1 Jun), UK Sovereign Rating Fitch Review (2 Jun). BRC Shop Price Index in May rose +9.0% YoY (exp: 8.8%), with food price growth remaining high in double digits at +15.4% YoY (prev: 15.7%) and non-food prices accelerating to +5.8% YoY (prev: 5.5%).

- **USDJPY - Downwards amid Finance Minister's comments.** The pair was last seen trading lower at around 140.03 after Japan's Finance Minister Shunichi Suzuki said that the government is continuing to watch FX market movement. Such comments only add to speculation of the possibility of currency intervention. Last year, speculation and rumours of intervention had emerged when the USDJPY was above 140.00 with confirmation later from the government that intervention had occurred. The confluence of recent developments such as strong US data and a still dovish BOJ have weighed on the JPY. It is difficult to fully rule out some further weakness for the JPY given the near term risk of NFP data due this Friday surprising on the upside and supporting the likelihood of an additional Fed rate hike down the road. However, intervention into the currency can at least interimly possibly slow the pace of depreciation. It would not necessarily stop JPY depreciation if both global and domestic factors keep working against the currency. Meanwhile, in parliament, Ueda said they will continue monetary easing patiently towards achieving their goal. Resistance is at 142.51 (61.8% FI retracement from Jan low to Oct high), 144.00 (potential rising wedge convergence level) and 146.12 (76.4% FI retracement). Support is at 137.27 (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. Economic data out this morning include the Apr jobless rate which edged down lower to 2.6%, which is a good sign for the potential for more sustainable wage increases and support a case for the BOJ to gradually exit its loose monetary policy. Apr job-to-applicant ratio was unchanged in 1.32 but at least continued to show that there is more jobs out there than interested applications. Key data due this week include 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, Buy AUD.** The antipodean hovered around 0.6550, inching a tad higher from its open this morning. 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. This would be a contrast to recent upside surprises for US data. We think that there is a risk that the hawkish re-pricing of the Fed is a tad stretched and could be vulnerable for some correction. AUDUSD could rebound in light of that. We are still cautiously optimistic on China's consumption recovery but the delay in recovery has weighed on the AUD and to some extent bearish view on China is quite extreme now. China's recovery could take longer to pan out than expected but there could be incremental improvements that can quickly translate into AUD gains. 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. We like to long AUD with spot reference at 0.6550, target 0.6670 and then at 0.6870, 0.6925. SL at 0.6380. Back on the daily AUDUSD chart, momentum indicators are more bearish. Spot at 0.6550. The next support is seen around 0.6480 before the 0.6400. Data-wise, building approvals for Apr fell more than expected by -8.1% m/m vs. previous -1.0%. Wed has RBA Lowe testimony, construction work done for 1Q as well as Apr CPI. Mfg PMI finalized for May is 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 0.6050. This pair is now under pressure as RBNZ's signal for pause is a contrast to the hawkish re-pricing of the Fed by the market. The divergence in monetary policy expectations continues 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, 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 1.3570. 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. We see opportunity to short the USDCAD at spot reference at 1.3570 for targets at 1.3520 and then at 1.3410 before 1.3275. Resistance at 1.3680, and then at 1.3720 (SL) before 1.3860.

Asia ex Japan Currencies

SGDNEER trades around +1.08% from the implied mid-point of 1.3673 with the top estimated at 1.3400 and the floor at 1.3946.

- **USDSGD - Remains above 1.35 figure.** USDSGD trades lower at 1.3520 levels this morning amid thinner than usual liquidity with major markets being closed. On a trade-weighted basis, the SGDNEER is at +1.08% 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 (defined as two consecutive quarters of QoQ contraction), with 1Q2023 GDP already in contraction.
- **SGDMYR - Upside risks.** Pair was last seen at around 3.4046 as it continue to hold steady from yesterday’s levels. 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 4.6077, slightly lower than yesterday’s level amid the US holiday. 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. Key data releases this week include May S&P Global PMI mfg (Thurs).
- **USDCNH - Uptrend Intact.** USDCNH hovered around 7.0790, softening this morning on stronger growth prospect according to China’s Beige Book released. The manufacturing output had picked up notably in May from Apr. PBoC set the USDCNY reference rate at 7.0818, in line with estimates. USDCNH-USDCNY premium is last seen around 82pips vs. ytd average of around 52pips. USDCNY spot is now below

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 and it could look vulnerable for correction. 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 - Edges lower.** 1M USDKRW NDF edged lower to trade at 1317.72 levels this morning amid thinner than usual liquidity as major markets were closed. 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 Industrial Production (31 May), Trade and Mfg PMI (1 Jun), 1Q GDP and May CPI (2 Jun). South Korea's Apr Retail sales moderated to +4.0% YoY (prev: 6.4%), while Department Store Sales moderated to 2.5% YoY (prev: 9.5%).
- **USDVND - Slow Grind.** USDVND was last seen around 23480, same level as where it was this time yesterday. Upside pressure has been absent on the USDVND unlike its regional peers. However, we continue to remain wary of 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 inflow was seen with +\$5.5mn clocked for 29 May, bringing the QTD net equity-related outflow lower to -\$188.0mn.
- **1M USDIDR NDF - Resilient.** The pair was last seen steady at around 14946. 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 a bit mixed with stochastics in overbought conditions whilst MACD is just slightly above the zero line. Regardless of our optimism for the IDR in the medium term, we lean upward bias for the 1M NDF near term amid rising rate hike bets for June 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 - *Steady***. The pair was last seen higher around 34.66, not too different from yesterday's levels amid the US holidays. 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. 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 - *Consolidative***. Pair was last seen higher at 56.20 just slightly higher than yesterday's level. BSP Governor Medalla said that in the "most extreme" scenario, inflation could ease below 2.0% in Jan 2024. Medalla also implied an RRR cut as he said that they needed to "prevent that from making monetary conditions tighter". 1M NDF is still remaining within the range of 55.00 - 57.00 and we expect it to consolidate around those levels in the near term. The top and bottom of the range also roughly corresponds to where the 200 and 50 dma lie at. 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 consolidating 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	3.44	3.42	-2
5YR MI 4/28	3.47	3.47	Unchanged
7YR MS 4/30	3.69	3.68	-1
10YR MO 7/32	3.76	3.75	-1
15YR MX 6/38	4.03	*4.03/01	Not traded
20YR MY 10/42	4.13	4.11	-2
30YR MZ 3/53	4.21	4.19	-2
IRS			
6-months	3.50	3.49	-1
9-months	3.54	3.52	-2
1-year	3.56	3.53	-3
3-year	3.54	3.52	-2
5-year	3.60	3.57	-3
7-year	3.73	3.70	-3
10-year	3.85	3.82	-3

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Source: Maybank

*Indicative levels

- UST short end yields climbed further last Friday as focus switch from the debt ceiling back to expectations of higher US interest rate. In local government bonds, it was a slow session with liquidity soft, but sentiment improved with better buyers emerging along the way and their interests focused mostly on medium tenor benchmark bonds. Yields ended flat to 2bp lower. In focus on Tuesday will be the 15y MGS 6/38 reopening auction. The WI was quoted at 4.03/01% at the close.
- Moving against global rates direction, MYR IRS shifted 1-4bp lower from previous close supported by the better sentiment in local govies. The 5y IRS traded at 3.58%, about 1bp below the previous traded level, and was subsequently quoted another 2bp lower roughly. 3M KLIBOR unchanged at 3.46%.
- PDS were broadly firmer for the day. GG space was fairly active and saw yields decline 2-9bp for PTPTN, Danainfra and Prasarana bonds. A notable trade in the AAA space was Danga 1/33 which traded 5bp lower in yield with MYR60m exchanging hands. Other AAA credits traded broadly unchanged. In the AA space, YTL Power 5/27 and KLK 9/29 traded flat.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.38	3.39	+1
5YR	3.00	2.98	-2
10YR	3.00	2.95	-5
15YR	2.83	2.77	-6
20YR	2.69	2.66	-3
30YR	2.44	2.41	-3

Source: MAS (Bid Yields)

- It was a quiet start to the week with the SORA curve broadly unchanged and only 1y SORA rate was lifted 1bp higher on the day. Liquidity was partly thin due to major centers, such as the US and UK, being closed for a holiday. Benchmark SGS yields largely tightened 1-3bp on the back of better sentiment following the US debt deal. Non-benchmark SGS 11/26 reopening garnered 2.12x BTC and yields cut off at 3.19%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.86	5.84	(0.03)
2YR	5.83	5.81	(0.02)
5YR	6.10	6.07	(0.03)
10YR	6.43	6.40	(0.04)
15YR	6.72	6.67	(0.05)
20YR	6.77	6.71	(0.06)
30YR	6.88	6.91	0.04

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds revived yesterday after a lessening pressures on negative sentiment due to uncertainty on the progress of the U.S. debt limit. Furthermore, a debt-accord hearing will be held Tuesday by the US House rules committee, a day before the whole body votes on it. The White House and Republican congressional leaders stepped up lobbying campaigns for passage. The ability of Joe Biden and Kevin McCarthy to compromise should help their political standing. Then, the Biden administration and Republican leaders in America's House corralled lawmakers in an effort to pass their debt-ceiling deal this week and avert a sovereign default. Up to 60 Republicans in the lower chamber may vote against it, though most of the 213 Democrats in the 435-person House are expected to back it. The Senate must also give its assent.
- Yesterday, the government held a crowded of conventional debt auction with strong investors' incoming bids that reached Rp58.44 trillion. At this auction, the government offers eight bonds series, such as SPN03230829, SPN12240529, FR0095, FRSDG001, FR0096, FR0098, FR0097, and FR0089. On this auction, the government had Rp17 trillion of indicative target. However, at this auction, the government only collected Rp15 trillion due to its efficient fiscal debt measures during abundant of cash available with the latest surplus of budget position. The government decided absorbing investors' funds with relative low of asking yields. The government didn't absorb investors' bids for SPN03230829 and FRSDG001. For SPN03230829, it wasn't no bid coming by investors yesterday. Then, for FRSDG001, the reason was investors' relative higher asking yields above government's owner estimation. For this series, total investors' incoming bids reached Rp10.95 trillion. Then, FR0096 was the most attractive series for investors on this auction. This series attracted Rp14.72 trillion of investors' incoming bids with asking range yields by 6.37000%-6.50000%. At this session, the government decided absorbing Rp3.5 trillion from total investors' bids and awarding weighted average yields by 6.38714%.

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	78	3.228	3.228	3.158
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	228	3.224	3.224	3.224
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	70	3.328	3.328	3.328
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	102	3.419	3.432	3.419
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	25	3.481	3.481	3.481
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	140	3.508	3.557	3.508
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	50	3.483	3.485	3.462
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	152	3.56	3.604	3.536
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	80	3.653	3.653	3.651
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	132	3.675	3.704	3.675
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	30	3.686	3.686	3.676
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	22	3.797	3.818	3.797
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	177	3.769	3.821	3.769
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	27	3.805	3.805	3.799
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	220	3.751	3.791	3.751
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.822	3.822	3.802
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	90	3.912	3.952	3.9
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.974	3.974	3.974
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	372	4	4.094	4
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	100	4.112	4.126	4.112
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	90	4.116	4.263	4.116
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	23	4.189	4.189	4.189
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	4	3.353	3.353	3.353
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.364	3.364	3.364
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	16	3.352	3.393	3.352
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	105	3.356	3.397	3.356
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	6	3.534	3.534	3.534
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	175	3.534	3.55	3.532
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.58	3.58	3.58
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	350	3.709	3.742	3.705
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	80	3.71	3.734	3.71
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	15	3.795	3.795	3.795
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	157	3.827	3.847	3.823
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	36	3.945	3.955	3.945
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	3.932	4.036	3.932
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	20	4.085	4.096	4.085
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	90	4.165	4.165	4.162
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	13	4.273	4.273	4.273
Total			3,305			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.530% 27.08.2026	GG	4.530%	27-Aug-26	25	3.506	3.506	3.506
PTPTN IMTN 12.03.2027	GG	4.450%	12-Mar-27	25	3.557	3.557	3.557
PRASARANASUKUK MURABAHAH 4.440% 03.12.2027 - S9	GG	4.440%	3-Dec-27	10	3.607	3.621	3.607
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	10	3.607	3.621	3.607
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	10	4.01	4.01	4.01
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	20	4.029	4.031	4.029
DANAINFRA IMTN 3.620% 26.09.2034 - Tranche 13	GG	3.620%	26-Sep-34	10	4.05	4.05	4.05
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	10	4.229	4.229	4.229
CAGAMAS IMTN 4.260% 18.01.2028	AAA	4.260%	18-Jan-28	2	3.947	3.952	3.947
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	10	4.35	4.352	4.35
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	60	4.139	4.141	4.139
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	20	4.511	4.511	4.508
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	10	4.19	4.191	4.19
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	2	4.588	4.742	4.588
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	5	4.329	4.329	4.329
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	4	5.1	5.117	5.1
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.451	5.451	5.451
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	4.255	4.261	4.255
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	4.141	4.141	4.139
SABAHDEV MTN 3651D 05.10.2029 - Issue No. 209	AA1	4.850%	5-Oct-29	10	4.938	4.942	4.938
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	7	4.281	4.405	4.281
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	3	5.596	5.599	5.596
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	1	5.05	5.05	5.05
SMS IMTN 5.230% 21.10.2037	AA3	5.230%	21-Oct-37	10	5.783	5.784	5.783
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	1	4.679	5.409	4.679
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.239	4.59	4.239
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.749	4.749	4.586
WCT IMTN 5.700% 03.03.2119 (Series 2)	A IS	5.700%	3-Mar-19	1	6.007	6.126	6.007
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.767	5.498	4.767
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	7.177	7.177	7.177
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.699	6.9	6.699
Total				311			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0757	141.36	0.6573	1.2391	7.1050	0.6083	151.4833	92.2293
R1	1.0733	140.90	0.6556	1.2373	7.0952	0.6070	150.9267	92.0347
Current	1.0717	140.46	0.6536	1.2357	7.0858	0.6055	150.5300	91.8080
S1	1.0695	140.01	0.6520	1.2336	7.0717	0.6044	149.9567	91.6217
S2	1.0681	139.58	0.6501	1.2317	7.0580	0.6031	149.5433	91.4033

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3602	4.6278	14990	56.3693	35.0060	1.4567	0.6548	3.4228
R1	1.3569	4.6162	14980	56.2497	34.8880	1.4531	0.6530	3.4127
Current	1.3540	4.6105	14977	56.1500	34.6940	1.4510	0.6514	3.4056
S1	1.3489	4.5952	14960	55.9007	34.6570	1.4455	0.6499	3.3955
S2	1.3442	4.5858	14950	55.6713	34.5440	1.4415	0.6486	3.3884

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,093.34	1.00
Nasdaq	12,975.69	2.19
Nikkei 225	31,233.54	1.03
FTSE	7,627.20	0.74
Australia ASX 200	7,217.37	0.88
Singapore Straits Times	3,195.22	-0.38
Kuala Lumpur Composite	1,404.93	0.14
Jakarta Composite	6,681.10	-0.09
Philippines Composite	6,593.16	0.96
Taiwan TAIEX	16,636.30	0.80
Korea KOSPI	2,558.81	0.16
Shanghai Comp Index	3,221.45	0.28
Hong Kong Hang Seng	18,551.11	-1.04
India Sensex	62,846.38	0.55
Nymex Crude Oil WTI	72.67	1.17
Comex Gold	1,963.10	0.04
Reuters CRB Index	260.70	0.86
MBB KL	8.60	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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