

Global Markets Daily

Ueda Signals Continuity

Ueda Offers Little Hints at First Press Conference

Ueda took over as BoJ's new Governor on 9 Apr and gave his first press conference yesterday, pledging to continue the current monetary-easing program, to persist with yield-curve control and to monitor for price stability. His dovish stance lifted the USDJPY towards the 134-figure and took the USD higher against a number of other currencies. Eyes on Ueda's first policy decision on 28 Apr. Elsewhere, the World Bank looks for a global growth of around 2% this year, an upgrade from the previous forecast of 1.7% seen in Jan but still a slowdown from 2.9% for 2022. UST yields rose overnight with 2y at 4.01% at last check and 10y at 3.42%. Fed Fund Futures suggest around 72.5% probability of a 25bps hike for May at this point ahead of the US Mar CPI release on Wed. Fed Williams opined that the US bank failures were not due to the aggressive monetary policy tightening by the Fed.

BoK Kept 7-Day Repo Rate Steady at 3.50%

The BOK maintained its policy rate at 3.50% for the second consecutive meeting as largely anticipated by markets. USDKRW spot and NDF remained relatively unchanged in the wake of the announcement. The central bank said that the current restrictive stance could be "warranted for considerable time". After all, inflation is expected to remain above the target for some time as well. The BOK has the unenviable task of having to juggle with elevated core inflation, poorer growth prospects amid a weakening in exports, a housing market plagued by a looming threat of defaults and a KRW that is the worst performing Asian currency in 2023.

Key Data Due Today

China's CPI eased to +0.7%/y in Mar from 1.0% prev. (well below the expected 1.0%). PPI clocked a steeper decline of -2.5%/y vs. previous -1.4%. Australia's consumer confidence improved 9.4% to 85.8 for Apr but that is providing little support for the AUD. Data calendar lightens for the rest of the day - we eye US NFIB small business optimism for Mar is due.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0859	↓ -0.42	USD/SGD	1.3329	↑ 0.23
GBP/USD	1.2382	↓ -0.29	EUR/SGD	1.4474	↓ -0.21
AUD/USD	0.6641	↓ -0.46	JPY/SGD	0.9976	↓ -0.83
NZD/USD	0.6218	↓ -0.48	GBP/SGD	1.6503	↓ -0.05
USD/JPY	133.61	↑ 1.10	AUD/SGD	0.8852	↓ -0.18
EUR/JPY	145.11	↑ 0.71	NZD/SGD	0.8287	↓ -0.41
USD/CHF	0.9096	↑ 0.46	CHF/SGD	1.4654	↓ -0.21
USD/CAD	1.3509	↓ -0.02	CAD/SGD	0.9866	↑ 0.26
USD/MYR	4.4095	↑ 0.18	SGD/MYR	3.3178	↑ 0.23
USD/THB	34.387	↑ 0.56	SGD/IDR	11212.29	↓ -0.07
USD/IDR	14902	↓ -0.07	SGD/PHP	40.9569	↑ 0.10
USD/PHP	54.415	↔ 0.00	SGD/CNY	5.1641	↑ 0.15

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3212	1.3481	1.3751

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G7: Events & Market Closure

Date	Ctry	Event
10 Apr	AU, NZ, Europe	Market Closure
12 Apr	CA	BoC Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
10 Apr	PH, HK	Market Closure
11 Apr	SK	BoK Policy Decision
14 Apr	SG	MAS Policy Decision

G7 Currencies

- **DXY Index - *On the Rebound***. The DXY index rose to touch a high of 102.81 yesterday before retracing back to mid-102 levels by Asia morning. The rise was in tandem with the rise in UST yields. Fed Fund futures also see increasing bets on 25bps hike in May, now seen at a 72.5% probability. Fed Williams also tried to pin the failures of the two US banks to idiosyncratic factors rather than the effect of aggressive monetary tightening undertaken by the Fed. That could have emboldened UST bears and positioning for Fed to raise rates further. After all, NFP is still at 236k and inflation is still well above 2%. Eyes are thus on Mar CPI due on Wed. We note that in the past three hiking cycles since the turn of the millennium, the Fed tends to halt its tightening cycle when the NFPs drop into the range of 0-200K. The pause can be extended as long as NFP range between 0-200K but once it trends negative in year 2001 and year 2007, the Fed started to cut. We have neither reached the conditions of a subdued inflation, nor are we near the negative regions of NFP yet. Our house view looks for a final 25bps hike in May before pausing for the rest of the year. That said, US is slowing and an environment global growth convergence should weaken the USD even without a rate cut. On the daily chart, DXY index is last seen around 102.50. We continue to look for an interim bounce for the greenback given oversold conditions. MACD is turning bullish. Beyond the current resistance at 102.76, next resistance at 103.50 before the 105-figure. Next support is seen around 101.50 before the next at 100.80. Data-wise, Goolsbee, Kashkari speak on Tue and NFIB business optimism for Mar is also due today. US CPI for Mar, FOMC meeting minutes are due on Wed. PPI ex food and energy (Mar) due on Thu. Fri has Mar retail sales, IP and Univ. of Mich. Sentiment.
- **EURUSD - *Trading near key pivot levels***. EURUSD trades lower at 1.0875 levels after hitting a low of 1.0833 against the USD in the overnight session. This is still near the key 1.09 level which was a support now turned resistance. We look to the US CPI print on Wednesday as the next major risk event to guide currencies. A modestly firmer inflation print could give rise to our anticipated USD rebound, although a softer than expected print would likely add on to the Fed peak rate narrative and provide tailwinds for other currencies, including the EUR. We expect this latter effect to be more pronounced in the EUR, given the ECB's maintained hawkish stance. Consensus for headline CPI is at +5.1% YoY (prev: 6.0%) and core CPI at +5.6% YoY (prev: 5.5%). Back to the daily chart for the EUR, we see support levels at 1.0840 and 1.08 figure. We see resistances at the 1.09 and 1.0945 levels. We think OPEC+ production cuts could factor into the ECB's inflation fears and influence their decisions in May. The fact that core inflation remains sticky is likely to justify the current hawkish ECB stance. We expect this to provide some near-term tailwinds for the EUR. We note that the OIS-implied ECB terminal rate of 3.25% remains far lower than the ECB's projection of core inflation of 4.6% in 2023. ECB officials have resumed their hawkish stance on inflation and we maintain our positive medium-term view of the EUR. We remain constructive on the Euro and think that any lingering concerns over financial stability, so long as they

remain controlled, should not dampen the ECB's resolve to combat inflation. The ECB Separation Principle, which Lagarde referred to in the recent decision to raise rates by 50bps in the face of financial stability concerns, supports this view. That said, with the ECB being clearer that further moves will be data-dependent, we watch EU economic data closely for signs, such as persistent price pressures, that would continue to warrant hikes. 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. Data out of the Eurozone this week includes Feb Retail Sales (11 Apr), Feb Industrial Production (13 Apr), Mar German CPI (13 Apr), Mar French CPI (14 Apr).

■ **GBPUSD - Fade further GBP rallies, be wary of looming US CPI.**

GBPUSD traded lower at 1.24 levels this morning after rebounding from a 1.2350 low in the overnight session. We remain convicted on fading further rallies in the GBP above the 1.24 figure, given the poor fundamentals associated with our bearish medium term outlook as well as overstretched valuations in the near-term. Stochastics also flags overbought conditions for the GBP. That said, we urge caution given US CPI looms tomorrow as the next major risk event that could guide currencies. Consensus for headline CPI is at +5.1% YoY (prev: 6.0%) and core CPI at +5.6% YoY (prev: 5.5%). A modestly firmer inflation print could give rise to our anticipated USD rebound, although a softer than expected print would likely add on to the Fed peak rate narrative and provide tailwinds for other currencies, including the GBP. On the daily chart, we watch supports at 1.2350 followed by the 1.23 figure and resistances at 1.2450 and 1.25 figure. We think the impetus for higher GBPUSD from a string of slightly positive data prints out of the UK and the NI protocol should be over and done with. The fundamentals for the GBP are poor and we maintain a medium-term bearish outlook for the GBP. We believe the issues that the UK is facing, inflation, an impending recession and labour market shortages are largely structural factors that remain unresolved from Brexit and a 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. The BOE has also been notably more dovish in its rhetoric than the Fed and ECB, which could weigh further on the GBP. BOE's previous hike, forced by a surprise inflation print, has not materially changed the BOE's dovish stance. Notable data and events for the UK this week includes Mar RICS House Price Balance (13 Apr), Feb Monthly GDP (13 Apr), Feb Industrial Production (13 Apr), Feb Manufacturing Production (13 Apr) and Feb Trade Balance (13 Apr).

■ **USDJPY - Higher on dovish remarks.** The pair was last seen trading higher at around 133.44 as a number of factors weighed on the JPY overnight. The first was Ueda's dovish comments where he mentioned that "right now, the yield curve control is considered most appropriate for the economy while tending to market functionality". He also said that both the joint-statement and NIRP are "appropriate" and "there's no need for an immediate review" for the former. His words yesterday temper down markets expectations for

an adjustment to YCC so soon by mid-year as he seems to be playing up economic importance over bond market functionality. We have always expected the new Governor to take a gradual approach to YCC adjustment and still at this point do not rule out a 25bps widening of the YCC band this year. However, even if the new Governor does not make any move this year, a possible end to the Fed's tightening cycle can help send UST yields lower and continue to support a downward trend in the JPY as we have expected. Meanwhile, a climb in both the USD and UST yields yesterday ahead of the US CPI data due tomorrow also weighed on the JPY's position. On the daily chart, momentum indicators are looking bullish with the MACD rising above the signal line whilst below the zero line. Stochastics at the same time have risen from oversold conditions. RSI are also higher from the neutral line. Levels wise, we watch if the pair can hold decisively above the 100-dma at 133.33 with the next level of resistance at 135.00. Support is at 130.00 and 127.23 (ytd low). For now, we are not immediately holding an upward bias for the pair especially as we await the release of US CPI data on Wednesday. For now, we are therefore keeping our view that the pair can still hold around the 130.00 - 133.00 range although it can trade just above the top end. Data wise, Mar Consumer confidence index out yesterday ticked up slightly to 33.9 (Feb. 31.3) which creates some hope of a pick-up in consumption. Mar Eco watchers survey outlook was also higher at 54.1 (Feb. 50.8). Key data releases this week includes Mar (P) Machine tool orders (Tues), Mar PPI (Wed), Mar Bank lending (Wed) and Feb Core machine orders (Wed).

- **AUDUSD - Continue to Accumulate on Dips.** AUD remains capped by moving averages, last seen around 0.6650. RBA's decision to pause and leave cash target unchanged at 3.60% contributed to the AUD's underperformance since last week, especially when it is a contrast to RBNZ's decision to hike 50bps vs. the expected 25bps. That said, this policy divergence that had undermined the AUD thus far may not last long. Both the Fed and RBNZ are arguably closer to the end of their respective tightening cycle. We continue to prefer to accumulate the AUD on dips given the prospect of a recovery in China that the world has pared back its bets on. In the near-term, AUDUSD may remain within the 0.6565-0.6790 range. A break out to the upside is required for more aggressive bullish extension. Data-wise, Westpac consumer confidence rose around 9.4% for Apr. NAB business confidence is less negative for Mar while business conditions only fell 1pt on the month to 16. For the rest of the week, we watch RBA Bullock on Panel on Wed, Consumer inflation expectation for Apr and Mar labour report on Thu.
- **NZDUSD - Range.** Spot was last seen around 0.6220. Pair continues to remain in two-way trades within the 0.6160-0.6300 range. Pair has been sticky around the 0.6270-resistance level (50% Fibonacci retracement of the 2022 decline). A decisive clearance here is required before this pair makes its way towards the next resistance at 0.6450. While MACD is bullish, stochastics are entering overbought conditions. We see more choppy trades within the 0.6160-0.6500 range ahead. Data-wise REINZ house sales are due anytime this week.

Card spending for Mar is due on Wed. BusinessNZ Mfg PMI for Mar is due on Fri.

- **USDCAD - *On the Rebound***. USDCAD surged to a high of 1.3554 and backed away from resistance thereabouts and waffled around the 1.35-figure. Eyes on BOC policy decision. We hold our view for BOC to extend its pause this Wed. While it is likely to reiterate that the pause on rate hikes is conditional to disinflation progress, any acknowledgement of further weakening of demand could be taken to be dovish. Meanwhile crude oil prices have thus far been driven by OPEC+ supply shock. Any further signs of weaker global demand could soften crude oil prices and weaken the CAD vs. the USD. With stochastics stretched to the downside and bearish momentum waning on the MACD forest for the daily USDCAD chart, we see upside risks to the USDCAD with resistance at 1.3560 (50-dma) before the next at 1.3615 (21-dma) and then at 1.3640 and 1.37. We had also put out a trade to buy USDCAD on 6 Apr. Entry at 1.3479 as of 6 Apr. Target at 1.3550, 1.3630 before 1.3700. Stoploss at 1.3380. Risk to reward ratio is 1:2.2. Apart from BoC policy decision, we have manufacturing sales for Feb due on Fri as well as existing home sales for Mar.

Asia ex Japan Currencies

SGDNEER trades around +1.21% from the implied mid-point of 1.3481 with the top estimated at 1.3212 and the floor at 1.3751

- **USDSGD - Stable; MAS decision Friday.** USDSGD was unchanged at 1.3320 levels this morning although the SGDNEER gained on a trade-weighted basis to trade at +1.21% above the midpoint. We observe resilience in SGD on both a bilateral and trade-weighted basis and expect continued two-way interest in the USDSGD pair. SGD has exhibited some regional safe-haven properties and this is a testament to the success of MAS' unique exchange rate-based monetary policy regime. MAS' policy statement is due later this Friday (14 Apr) and we expect a tightening via an upwards re-centering given that core inflation remains elevated and persistent above MAS' comfort levels. We do not expect a slope steepening given concerns over growth prospects. Should a re-centering happen, we look for SGDNEER to trade at 0% to +1.0% above the new (higher) policy midpoint. Back on USDSGD daily chart, resistances are at 1.3350 followed by 1.34 figure. Supports are at 1.33 followed by 1.3245 levels. We remain positive on the SGD in the medium-term on the expectation that MAS will tighten (via a re-centering) and that China's reopening will gain steam later in the year and drive the SGD stronger. Data releases and events for Singapore this week include 1Q Flash GDP (14 Apr), MAS Policy Decision (house view: re-centre upwards, 14 Apr).
- **SGDMYR - Higher.** Pair was last seen around 3.3159. Both the MYR and SGD concurrently weakened amid the climb in the USD and UST yields. The MYR though saw more weakness than the SGD. For now, the pair looks like it could remain within the 3.30 -3.33 range in the near term. On the daily chart, stochastics is falling whilst the MACD is heading towards the zero line indicating bearishness. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2659 (200-dma). Resistance for the pair is at 3.3506 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Higher.** The pair was last seen at 4.4180 as it rose slightly amid the rise in the USD and UST yields overnight. Near term, the pair could trade around the 4.35 - 4.43 levels amid an mix and contrasting macro data that still isn't conclusively pointing to either a strengthening or declining economy. Support is at 4.4000 and 4.3500. Resistance remains at 4.4500 and at 4.5000. Momentum indicators wise, stochastics are looking stretch as it is in oversold conditions whilst MACD is below the zero line. Key data releases this week include Feb Mfg sales (Tues) and Feb IP (Tues).
- **USDCNH - Range-bound.** USDCNH edged higher this morning to levels around 6.8920, albeit still within the 6.81-6.93 range. China just released its CPI at +0.7%/y/y, well below the expected 1.0% (prev. at 1.0%). PPI clocked a steeper decline of -2.5%/y/y vs. previous -1.4%. The weaker CPI underscores inherently weak demand conditions in China and increases bets on further monetary policy easing (such as a 1Y MLF rate cut). Interim resistance at around 6.8974 (100-dma) is being tested. Support at 6.8470 before the next at 6.8120. Technical indicators are mixed with stochastics showing signs of rising from

oversold conditions. Risks are tilted to the upside at this point but this pair needs to break out of recently established range for greater directional cues. Otherwise, this 6.81-6.93 range could continue to hold. Data-wise, we have money supply M2, aggregate financing for mar due anytime within the week, Mar trade is due on Wed and new home sales on Sat.

- **1M USDKRW NDF - *Relatively unchanged***. 1M USDKRW NDF was practically unchanged at 1317.04 levels this morning. The BOK maintained its policy rate at 3.50% as largely anticipated by markets. USDKRW spot and NDF remained relatively unchanged in the wake of the announcement. The BOK has the unenviable task of having to juggle with elevated core inflation, poorer growth prospects amid a weakening in exports, a housing market plagued by a looming threat of defaults and a KRW that is the worst performing Asian currency in 2023. April is dividend payment season for Korean equities, which usually leads to outflows from Korea driven by foreign investors. The conversion of dividends to foreign currencies from foreign investors looks set to weigh on the KRW. Jitters over the South Korean property market and financial stability continue to linger. Support is at 1275 and resistance at 1335 for this pair. The medium-term outlook for KRW should be positive as we remain bearish on USD-Asia as China's reopening continues to play out, though near-term tailwinds for USD-Asia should also be expected given the current climate for the USD. South Korean data and key events for this week includes BoK Policy Decision (11 Apr), Unemployment Rate (12 Apr), Import/Export Price Indices (13 Apr) and Money Supply (14 Apr).

- **USDVND - *Pressed Lower***. USDVND hovered around 23448 this morning. Price action remains a tad bearish. The next support is seen at 23402 before at 23340. Resistance at 23600. At home, the MoF has put forward a proposal to reduce the VAT from 10% to 8% for a number of goods and services in order to support economic growth. Separately, Vietnam's overnight interbank interest rates have eased rather sharply and there was little demand for SBV's funding via the OMO channel. This came after the recent policy rate cuts provided by the central bank since Mar 15. Banks have now resorted to interbank lending given that the interest rates there are lower than the interests offered by SBV via OMO.

- **1M USDIDR NDF - *Steady***. The pair was last seen trading around 14943. The 1M NDF is still holding its ground even amid the rise in UST yields. Momentum indicators wise, stochastics are looking stretch as it has fallen into oversold conditions whilst the MACD is well below the zero line. The RSI is just on the edge of oversold territory. Levels wise, we see the pair is likely to encounter quite strong support at 14,800. The next level after that would be at 14734. Resistance for the pair is at 15243 (200-dma) with the next after that at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high). Mar Foreign reserves data rose to \$145.20bn (Feb. \$140.30bn) as USD strength came off during the month. Key data releases this week include Mar Consumer confidence index (Tues) and Mar Local auto sales (15 - 21 Apr).

- **USDTHB - Higher.** The pair was last seen around 34.37 as it moved up amid the rise in the USD and UST yields overnight. Markets may be on the edge right now awaiting the release of US CPI data on Wednesday. Momentum indicators are looking more stretched with the stochastics in oversold conditions and the MACD just below the zero line. Levels wise, support is at 34.22 (50-dma) and 33.00, which is around the recent low this year. Resistance is around the 34.79 (38.2% FI retracement from the Jan low to Nov high) and 35.50 (200-dma). In the near term, we see the USDTHB is likely to trade in the range of around 33.00 - 35.00. Key data releases this week include Mar Consumer confidence (Tues) and 7 Apr Foreign reserves (Wed).
- **1M USDPHP NDF - Steady.** The pair was last seen around 54.74. Economic data wise, Feb trade balance stay in deficit although it was lower than the prior month at -\$3.9bn (Jan. -\$5.7bn). The narrowing came on top of a fall in imports at -12.1% YoY (Jan. 4.1% YoY) although exports also fell more heavily at -18.1% YoY (Jan. -13.1% YoY). The Philippines less favourable trade position is likely to keep weighing on the PHP and limit gains for the currency even if the Fed tightening cycle ends and the global economy can just avoid a recession. On other data, Feb unemployment rate was steady at 4.8%. Meanwhile, BSP Governor Felipe Medalla sees an end to rate hikes if inflation can stay low. On the daily chart, momentum indicators though are more bullish as stochastics rise from oversold conditions. The MACD has also crossed above the signal line whilst still below the zero line. Regardless, we expect the pair to trade in a tight range of 54.00 - 55.50 in the near term. Resistance is at 54.78 (50-dma) and 55.50. Support is at 54.20 and 54.00. Remaining key data release this week includes Feb OFWR (14 - 18 Apr).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.35	3.33	-2
5YR MO 11/27	*3.53/49	*3.52/51	Not traded
7YR MS 4/30	3.71	3.71	Unchanged
10YR MO 7/32	3.87	3.84	-3
15YR MX 6/38	4.08	4.07	-1
20YR MY 10/42	*4.18/12	4.13	-2
30YR MZ 3/53	4.37	4.37	Unchanged
IRS			
6-months	3.57	3.54	-3
9-months	3.57	3.53	-4
1-year	3.54	3.51	-3
3-year	3.47	3.46	-1
5-year	3.55	3.53	-2
7-year	3.65	3.65	-
10-year	3.80	3.78	-2

Source: Maybank

*Indicative levels

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- UST yields rose last Friday following the strong jobs report which lifted expectations of Fed rate hike in May. Ringgit government bond yields tracked the UST movement in an otherwise very quiet morning. In the afternoon, buying activity picked with demand mostly at the belly to the long end of the curve, likely investors seeking yields. MGS benchmark yields closed 1-3bp lower, with long ends outperforming.
- IRS rates eased 1-4bp as Ringgit government bonds bucked the weaker UST movement. The 2y IRS traded at 3.40%, 3.5bp lower than previous close, as the front end segment dominated interests on anticipation of further easing in 3M KLIBOR, though it stayed put at 3.58%.
- Local corporate bond space was fairly active with daily traded volume totaling near MYR1b. In GG space, Prasarana bonds traded in 1-3bp range while PASB had some selloff which widened its spreads by around 8bp. For AAA, PLUS traded mixed with its 2028 at MTM while the 2034 was 4bp higher. WCT's perp widened significantly in spread, possibly exacerbated by the small amount. Other credits traded between 1-6bp range with interests mainly in medium tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.98	2.99	+1
5YR	2.82	2.85	+3
10YR	2.76	2.79	+3
15YR	2.69	2.73	+4
20YR	2.56	2.60	+4
30YR	2.37	2.41	+4

Source: MAS (Bid Yields)

- SGD rates rebounded in line with the move in UST yields post a resilient US jobs report. SORA OIS up 3-8bp in a bear-flattening move. The rise in SGS yields was more subdued as short covering interests in short dated bonds capped the move. With onshore overnight rate hovering around recent low of 3.30%, dealers were buying SGS up to the 5y tenor. SGS yields ended 1-4bp higher.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.07	6.09	0.01
2YR	6.26	6.28	0.02
5YR	6.34	6.38	0.04
10YR	6.67	6.69	0.02
15YR	6.91	6.94	0.03
20YR	6.96	6.97	0.01
30YR	7.02	7.04	0.01

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds halted their rally trends yesterday. Investors' risk appetite decreased somewhat for emerging markets, such as Indonesia, as the 5YCDS level increased from 92.69 on 03 Apr-23 to 94.16 on 11 Apr-23. Meanwhile, USDIR still held below 15,000 yesterday with a closing position at 14,902. The position of the Dollar index is still weak at 102.41 until this morning. It seemed that the market players began realizing their profits after seeing the latest solid result on the U.S. labour data can trigger bigger opportunity for the Fed to its policy rate on the next monetary meeting next month. Moreover, the market players also wait for incoming result of the U.S. inflation next Wednesday. For today, most investors will focus to participate on the last government's conventional bond auction before long weekend during 19-25 Apr-23. Furthermore, the positions of Indonesian government bonds are potentially to continue correcting as investors are on the wait & see mode for the incoming results of the U.S. inflation data and the Fed's meeting minutes respectively on Wednesday night and early Thursday.
- On the market side, a gap of yields on Indonesian 10 government bonds against yields of U.S. 10Y government bonds remained wide by 327bps (6.69% vs 3.42% on 10 Apr-23). However, this gap is smaller than 344 bps of gap yields on 03 Apr-23. Foreign investor ownership in the government bonds slightly dropped from Rp821.19 trillion on 05Apr-23 to Rp820.98 trillion on 06 Apr-23. Indonesian foreign reserves drastically increased from US\$140.31 billion in Feb-23 to be US\$145.20 billion in Mar-23.
- Today, there are seven series of bonds that will be offered on the government's conventional bond auction, such as SPN03230712 (New Issuance with discounted coupon payment until 12 Jul-23), SPN12240411 (New Issuance with discounted coupon payment until 11 Apr-24), FR0095 (Reopening with coupon rate by 6.37500% until 15 Aug-28), FR0096 (Reopening with coupon rate 7.00000% until 15 Feb-33), FR0098 (Reopening with coupon rate 7.12500% until 15 Jun-38), FR0097 (Reopening with coupon rate 7.12500% until 15 Jun-43), FR0089 (Reopening with coupon rate 6.87500% until 15 Aug-51). We expect investors to have strong enthusiasm for participating the latest conventional bond auction on this month as the condition on Indonesian bond market is also less pressures. Investors' incoming bids are expected to reach at least Rp35 trillion today. For FR0096, the range yields of investors' bids are to be around 6.60%-7.00% on this auction.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	123	2.126	2.725	2.126
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.33	3.33	3.33
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	90	3.35	3.38	3.344
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.612	3.612	3.612
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.7	3.7	3.7
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	45	3.873	3.873	3.818
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	40	3.866	3.866	3.866
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	15	3.938	3.94	3.938
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.096	4.096	4.096
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.063	4.063	4.063
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	30	4.082	4.082	4.082
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.23	4.23	4.23
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.388	4.41	4.303
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	40	4.366	4.381	4.366
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	80	2.626	2.626	2.479
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	50	2.807	2.807	2.807
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	3.271	3.271	3.271
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	3.536	3.536	3.536
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	30	3.551	3.556	3.551
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	110	3.565	3.569	3.561
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	3.607	3.612	3.607
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	52	3.794	3.794	3.794
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	3.803	3.803	3.803
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	1,628	3.931	3.948	3.891
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	4.019	4.019	4.019
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	4.108	4.108	4.108
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	10	4.158	4.17	4.158
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	7	4.108	4.221	4.108
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	31	4.181	4.181	4.087
Total			2,528			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.120% 24.08.2029 - Tranche No 65	GG	4.120%	24-Aug-29	100	3.869	3.88	3.869
DANAINFRA IMTN 4.630% 23.11.2029 - Tranche No 128	GG	4.630%	23-Nov-29	10	3.898	3.903	3.898
PRASARANA IMTN 4.320% 30.01.2037 (Series 13)	GG	4.320%	30-Jan-37	5	4.249	4.249	4.249
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S) AAA IS	4.300%	13-Feb-26	5	3.961	3.961	3.961
PLUS BERHAD IMTN 4.496% 12.01.2028 -Sukuk PLUS T19	(S)	4.496%	12-Jan-28	30	4.241	4.253	4.241
BPMB IMTN 3.950% 25.10.2028	AAA IS AAA IS	3.950%	25-Oct-28	50	4.238	4.242	4.238
PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20	(S)	4.526%	12-Jan-29	30	4.311	4.32	4.311
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S) AAA IS	5.050%	27-Jul-29	5	4.141	4.141	4.141
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	(S)	4.582%	11-Jan-30	30	4.37	4.372	4.37
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	4.127	4.127	4.127
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	100	4.179	4.193	4.179
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	80	4.36	4.37	4.36
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	10	4.46	4.47	4.46
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	5.666	5.666	5.666
YTL CORP MTN 2922D 10.4.2031	AA1	Pending	10-Apr-31	10	4.94	4.94	4.94
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	5	4.327	4.327	4.327
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.247	4.284	4.247
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	20	4.337	4.341	4.337
QSPS Green SRI Sukuk 5.240% 06.10.2023 - T10	AA- IS	5.240%	6-Oct-23	10	4.063	4.084	4.063
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	20	4.622	4.637	4.622
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	10	4.77	4.782	4.77
QSPS Green SRI Sukuk 5.320% 04.10.2024 - T12	AA- IS	5.320%	4-Oct-24	10	4.18	4.187	4.18
ESMSB IMTN 4.900% 20.11.2026	AA- IS	4.900%	20-Nov-26	90	5.327	5.333	5.327
CIMB THAI 3.900% 11.07.2031 - Tranche No 5	AA3	3.900%	11-Jul-31	1	4.599	4.599	4.599
SPG IMTN 5.450% 31.10.2033	AA- IS AA- IS	5.450%	31-Oct-33	10	4.852	4.862	4.852
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	5.356	5.356	5.356
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	6.913	6.913	6.913
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	20	4.342	4.353	4.342
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.601	4.601	4.601
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	2	4.82	5.235	4.82
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.341	7.347	7.341
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	6.572	6.572	6.572
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.95	4.95	4.934
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	4.964	6.036	4.964
NTTDI CAP IMTN 6.500% 11.06.2026	NR(LT)	6.500%	11-Jun-26	2	6.96	6.978	6.96
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.96	6.96	6.96
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.399	6.399	6.389
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.555	5.555	5.555
Total				693			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0955	135.14	0.6710	1.2488	6.9109	0.6287	146.0433	89.3067
R1	1.0907	134.38	0.6675	1.2435	6.9018	0.6253	145.5767	89.0193
Current	1.0874	133.30	0.6654	1.2399	6.8875	0.6230	144.9600	88.6970
S1	1.0821	132.34	0.6613	1.2337	6.8782	0.6189	144.2267	88.1833
S2	1.0783	131.06	0.6586	1.2292	6.8637	0.6159	143.3433	87.6347

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3384	4.4168	14953	n/a	34.7250	1.4565	0.6424	3.3261
R1	1.3357	4.4132	14928	n/a	34.5560	1.4519	0.6414	3.3219
Current	1.3317	4.4180	14905	54.4150	34.3640	1.4481	0.6410	3.3181
S1	1.3287	4.4037	14886	n/a	34.0710	1.4436	0.6399	3.3102
S2	1.3244	4.3978	14869	n/a	33.7550	1.4399	0.6394	3.3027

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,586.52	0.30
Nasdaq	12,084.36	-0.08
Nikkei 225	27,633.66	0.42
FTSE	7,741.56	n/a
Australia ASX 200	7,218.98	n/a
Singapore Straits Times	3,294.43	-0.13
Kuala Lumpur Composite	1,428.13	0.08
Jakarta Composite	6,771.24	-0.31
Philippines Composite	6,488.51	n/a
Taiwan TAIEX	15,876.17	0.25
Korea KOSPI	2,512.08	0.87
Shanghai Comp Index	3,315.36	-0.37
Hong Kong Hang Seng	20,331.20	n/a
India Sensex	59,846.51	0.02
Nymex Crude Oil WTI	79.74	-1.19
Comex Gold	2,003.80	-1.12
Reuters CRB Index	271.69	-0.11
MBB KL	8.65	-0.12

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.1864	Apr-23	Tightening
BNM O/N Policy Rate	2.75	3/5/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	18/4/2023	Tightening
BOT 1-Day Repo	1.75	31/5/2023	Tightening
BSP O/N Reverse Repo	6.25	18/5/2023	Tightening
CBC Discount Rate	1.88	15/6/2023	Tightening
HKMA Base Rate	5.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.50	8/6/2023	Tightening
BOK Base Rate	3.50	11/4/2023	Tightening
Fed Funds Target Rate	5.00	4/5/2023	Tightening
ECB Deposit Facility Rate	3.00	4/5/2023	Tightening
BOE Official Bank Rate	4.25	11/5/2023	Tightening
RBA Cash Rate Target	3.60	2/5/2023	Neutral
RBNZ Official Cash Rate	5.25	24/5/2023	Tightening
BOJ Rate	-0.10	28/4/2023	Neutral
BoC O/N Rate	4.50	12/4/2023	Neutral

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