

Global Markets Daily

USD Rebound as Fed Expectations Shift

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Last Friday, US inflation expectations increased by the most in nearly two years, with consumers expecting prices to climb +4.6% YoY (prev: 3.6%) over the next year, and costs rising +2.9% YoY (prev: 2.9%) over the next five to ten years. Coupled with a renewed wave of hawkish Fedspeak from Fed officials last week, Treasury yields rose (2Y: +14bps; 10Y: +7bps) and market expectations re-priced for a more hawkish Fed moving forward. US equities fell and the USD broadly strengthened (DXY: +0.60%) on the shift in Fed expectations, specifically with chances for a May hike now increased to 81.4% (prev: 69.2%). We were earlier looking for a near-term USD rebound given that valuations and market positioning were previously extremely stretched against the USD. We now see a likely period of consolidation for currencies but remain cautious that we could have yet to see the end of this bout of broad USD strength. We watch 102.20 and 103.41 resistances for the DXY. At the same time, we think that it is unlikely that the USD reverses all of its recent losses and hold our core medium-term view that the USD should gradually weaken into 2023.

Yellen Opines on Banking Stability and Fed Policy

US Treasury Secretary and Former Fed Chair Janet Yellen opined that US banks could reduce lending enough to effectively aid the Fed's rate hike agenda in the battle against inflation. She said that banks were likely to become more cautious in this environment, following the collapse of SVB and Signature bank, although she remained optimistic about avoid a recession. She said that "the outlook remains one for moderate growth and a continued strong labour market with inflation coming down". This is in contrast with the latest wave of recently more hawkish Fedspeak, although currency markets did not react to Yellen's comments.

Other Key Data/Event Due Today

Key data/event for today is NZ March Services PSI, NZ March Food Prices, Singapore's March Exports, China 1Y MLF Decision, Indonesia March trade, ECB Survey of Professional Forecasters and Economic Forecasts and US Empire Manufacturing and NAHB Housing Index.

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G7: Events & Market Closure

Date	Ctry	Event
-/-	-/-	-/-

AXJ: Events & Market Closure

Date	Ctry	Event
17 Apr	CH	PBoC Offers MLF
18 Apr	ID	BI Policy Decision
19 - 25 Apr	ID	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0992	↓ -0.49	USD/SGD	1.3301	↑ 0.61
GBP/USD	1.2413	↓ -0.88	EUR/SGD	1.4624	↑ 0.13
AUD/USD	0.6707	↓ -1.11	JPY/SGD	0.9945	↓ -0.28
NZD/USD	0.6205	↓ -1.45	GBP/SGD	1.6515	↓ -0.25
USD/JPY	133.79	↑ 0.91	AUD/SGD	0.8927	↓ -0.45
EUR/JPY	147.04	↑ 0.40	NZD/SGD	0.8256	↓ -0.82
USD/CHF	0.8937	↑ 0.46	CHF/SGD	1.4882	↑ 0.13
USD/CAD	1.3374	↑ 0.28	CAD/SGD	0.9954	↑ 0.41
USD/MYR	4.4012	↑ 0.00	SGD/MYR	3.3195	↓ -0.03
USD/THB	34.303	↑ 0.91	SGD/IDR	11096.59	↓ -0.25
USD/IDR	14705	↓ -0.28	SGD/PHP	41.68	↓ -0.05
USD/PHP	55.216	↓ -0.11	SGD/CNY	5.1615	↓ -0.67

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3191	1.3460	1.3729

G7 Currencies

■ **DXY Index - *Double Bottom***. DXY index rebounded from key support level at around 100.80. The rebound coincided with the release of weak US data - sharper-than-expected drop in retail sales (- 1.0%/m for Mar vs. previous -0.2%). The ex-auto and gas retail spending was down - 0.3%/m vs. previous 0.0%. Household spending has softened and could continue to weaken as credit conditions continue to tighten. Meanwhile, industrial production rose a tad more than expected by +0.4%/m for Mar (prev. 0.2%, consensus: 0.2%). Manufacturing production on the other hand fell sharply by -0.5%/m (prev. +0.6%, consensus: -0.1%). The DXY index rose for much of NY session on Fri, in tandem with UST yields as Fed Waller urged for rates to be raised further as cost pressures are not slowing enough. Fed Bostic also looked for another 25bps hike to end the tightening cycle. Back on the DXY index daily chart, price was last seen around 101.65. We reverted to our core view of USD decline for the rest of the year but prefer to continue to sell the USD on rally as markets continue to be intermittently spooked by the prospect of a recession and sticky inflation. Over the weekend, Yellen told CNN that banks may start to slow lending and that could be substitute for further interest rate hikes. She remained optimistic that the US could avoid a recession and a significant rise in unemployment. Such a soft-landing scenario gels well with our bearish USD view. Back on the dxy index, the rebound from 100.80 forms a tentative double bottom that could see a move towards the resistance at 102.20 (21-dma) and then at 103.41. Stochastics are rising from oversold conditions. On the other hand, break of the 100.80 would open the way towards the 99.30-support. Data-wise, PPI ex food and energy (Mar) are due on Thu. Fri has Mar retail sales, IP and Univ. of Mich. Sentiment. Data-wise, we have Apr empire mfg, NAHB housing market for Apr on Mon, net long-term TIC flows, building permits (Mar), housing starts (Mar) on Tue. Wed has Fed Bowman speaking, MBA mortgage applications as well as Fed Beige book release. Thu has Fed Goolsbee, Fed William speaking. Philly Fed business outlook and existing home sales will be due too. Fri has Fed Waller, Mester, Bowman and Cook speaking. Preliminary Mfg, Services PMI for Apr will be due.

■ **EURUSD - *Below 1.10 figure as USD rebounds***. EURUSD trades lower at 1.0971 this morning after the USD rebounded on Fed hike repricing. On technicals, we see support levels at 1.0945 and 1.09 figure and resistances at the 1.10 and 1.1050 figure. ECB's Centeno was dovish last week as he said that the ECB targets headline and not core inflation, that policy would remain tight even on a pause and there is no reason to hike more than 25bps. He therefore concluded that the May choice should be between a quarter-point hike or a pause. ECB speak has recently tilted a bit more dovish, a detraction from earlier unequivocally hawkish rhetoric, although we note that Centeno has traditionally leaned towards the dovish side. 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 April Economic Survey (17 Apr), ECB Survey of Professional Forecasters (17 Apr), Trade Balance and ZEW Survey Expectations (18 Apr), ECB Current Account (19 Apr), Eurozone CPI (19 Apr), Eurozone Consumer Confidence (20 Apr), Eurozone PMIs (21 Apr) and Eurozone Govt Debt/GDP Ratio for 2022 (21 Apr). Last Friday, France Mar CPI was slightly higher than expectations at +6.7% YoY (exp: 6.6%; prev: 6.6%) and +1.0% MoM (exp: 0.9%; prev: 0.9%), showing a continued acceleration in price gains, although this did little to stop the EUR weakening against the USD.

- **GBPUSD - Maintain conviction to fade rallies in GBP above 1.24 figure.** GBPUSD traded lower at 1.2394 levels this morning as the USD broadly gained on Fed repricing. We remain convicted on fading further rallies in the GBP, given the poor fundamentals associated with our bearish medium term outlook as well as overstretched valuations in the near-term. On the daily chart, we watch supports at 1.2350 followed by the 1.23 figure and resistances at 1.24 and 1.245 levels. 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. UK data last week was largely lacklustre and reinforce our belief the issues that the UK is facing, inflation, an impending recession and labour market shortages are largely 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. 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 Employment data (18 Apr), Mar CPI and RPI (19 Apr), Mar Retail Sales and Apr PMI data (21 Apr).
- **USDJPY - Edges up.** The pair was last seen at around 133.80 as it rose in line with a broadly stronger USD after the release of US retail sales data that didn't fall that didn't fall as much as expected and in an increase in consumer 1 year inflation expectations. Over the weekend, a smoke bomb was thrown at an event that Prime Minister Kishida was present at. The incident happened as speculation of an early national vote as the Kishida's approval rating reportedly stood at the highest level since August. A potential election can add uncertainty on when the BOJ would be able to undertake any policy movement. On the daily chart, stochastics are still on the rise although it is approaching oversold conditions which implies that it may soon get stretched. MACD meanwhile has crossed above the zero line. Levels wise, we watch if the pair can hold above the 133.51 (50-dma) with the next level of resistance is at 135.00 (psychological level). Support is at 131.59 and 130.00. Key data releases this week includes Feb Capacity utilization (Wed), Feb (F)

IP (Wed), Mar Trade data (Thurs), Mar (F) Machine tool orders (Thurs), Mar CPI (Fri) and Jibun Bank Mfg and Services PMI (Fri).

- **AUDUSD - Sideways.** AUD slipped last Fri and was last seen around 0.6704. Weaker risk appetite and concomitantly stronger USD had weighed on the pair. Better-than-expected China's trade data for Mar probably contributed to the risk-on mood yesterday. Into the next few months, the Fed-RBA 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 towards 0.6925. Week ahead has CBA household spending for Mar and Minutes of the RBA Apr meeting due on Tue. Wed has Westpac leading index for Mar. Thu has NAB business confidence for 1Q and Fri has preliminary services, manufacturing PMI due on Fri.
- **NZDUSD - Range.** Spot was last seen around 0.6202. Pair continues to remain in two-way trades within the 0.6160-0.6300 range. Momentum indicators are not showing much directional bias. Break-out higher to open the way towards the 0.64-figure before 0.6538 (Jan high). Data-wise, we have Mar performance services index, food prices softening. Performance Services index fell to 54.4 from previous 55.8 while food prices for Mar slowed to 0.8m/m vs. previous 1.5%. For the rest of the week, REINZ house sales for Mar is due on Tue. 1Q CPI is the most significant release this week, due on Thu. Consensus expects firmer qoq inflation at 1.5% vs. previous 1.4%. Headline should ease from 7.2%/y vs. previous 6.9%. Consensus looks for a 25bps hike by the RBNZ in Jul and the 50bps hike is likely a frontloading of rate hike in order to counter the effects of the cyclone. In addition, the central bank did mention that the consideration was between a 25bps vs. 50bps which suggests that the downshifts remain underway for the central bank.
- **USDCAD - Modest Rebound in play.** USDCAD rose in line with broader USD, last seen around 1.3370. Regardless, CAD remained one of the most resilient currencies, boosted by elevated crude oil prices. Next support is seen around 1.3275. We cannot rule out a move towards the resistance at 1.3402 (200-dma) before the next at 1.35. aData-wise, we have Mar CPI due tomorrow. Consensus expects further deceleration in the year-on-year print to 4.3% vs. prev. 5.2%, albeit a sequential acceleration to 0.6m/m is also projected. Wed has housing starts, industrial product price for Mar. Retail sales for Feb is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.97% from the implied mid-point of 1.3460 with the top estimated at 1.3190 and the floor at 1.3729.

- **USDSGD - Higher on broad USD strength; remains within our expectations following MAS stand pat.** USDSGD traded higher at 1.3320 levels this morning after USD strengthened on Fed repricing. On a trade weighted basis, the SGDNEER traded at +0.97% above the midpoint. The USDSGD and SGDNEER moves thus far have remained within our expectations after MAS decided to stand pat. MAS highlighted that it saw the current appreciating path (assumed 1.5%) to be “sufficiently tight and appropriate for securing medium-term price stability”. MAS also recognized both upside risks to inflation from commodity price shocks and downside risks from a slowdown in global economic growth. MAS seemed to be more sanguine on the path of core inflation than we expected earlier and more pessimistic on growth than our economists’ projections, with advance GDP estimates for 1Q2023 coming in at +0.1% YoY (exp: +0.6%; prev: +2.1%) and -0.7% QoQ (exp: -0.1%; prev: 0.1%). Given the “sufficiently tight” language used, we think that it is likely MAS is biased towards standing pat in October as well, as long as their expected path for core inflation holds. We continue to expect 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. Back on USDSGD daily chart, resistances are at 1.3350 followed by 1.34. Supports are at 1.33 followed by 1.3245 levels. 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. Data releases and events for Singapore this week include Mar NODX and Electronics Exports (17 Apr) and COE (19 Apr). Mar Electronics Exports came in at -22.3% (prev: -26.5%), while NODX fell by less than expected at -8.3% YoY (exp: -19.4%; prev: -15.8%) and +18.4% SA MoM (exp: 3.6%; prev: -8.2%). It seems exports have improved marginally, although the drag on export from poorer global demand looks to continue.
- **SGDMYR - Steady.** Pair was last seen around 3.3142. Both the MYR and SGD concurrently weakened together amid a broadly stronger USD. For now, the pair looks like it could remain within the 3.30 -3.33 range in the near term. On the daily chart, momentum indicators are looking more stretched with the stochastics in oversold conditions and the MACD is below the zero line. RSI also declined from the neutral level. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2690 (200-dma). Resistance for the pair is at 3.3506 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Gap up.** The pair was last seen at 4.4128 as it opened higher amid a broadly stronger greenback on Friday following the release of US retail sales data that didn’t fall that didn’t fall as much as expected and in an increase in consumer 1 year inflation expectations. The data together with comments from Waller which appeared more hawkish added to market anxiety about the number of hikes still to come. Momentum indicators looked stretch with the stochastics in oversold conditions and the MACD below the zero line. Levels wise, the pair failed to hold decisively below the 4.4000 support. The next level after that would be 4.3500. Resistance is set around 4.4300, 4.4500 and at 4.5000.

We are cautious regarding the EM FX space near term as we stand in a bit of a cross roads regarding the macro situation on whether economic data is now more conclusively pointing to a sustainable strong downward trend in US inflation or if it is still too sticky. There could be volatility in the near term and we expect the USDMYR to range trade between 4.35 - 4.43. Key data releases this week include Mar Trade data (Wed), Mar CPI (Thurs) and 14 Apr Foreign reserves (Fri).

- **USDCNH - Range-bound.** USDCNH was last seen around 6.8740, significantly below 6.8830-support, at 50-dma. This pair remains within the 6.81-6.93 range. Interim support at 6.8470 before the next at 6.8120. Technical indicators are mixed with stochastics showing signs of rising from oversold conditions. 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. PBoC Yi Gang made a speech at Washington over the weekend and noted that while the central bank reserves the right to intervene in the market, PBoC said that Beijing has largely halted regular forex intervention and focus is more on enhancing the use of yuan for Chinese households. While there is an annual cap of \$50,000 for individuals to buy foreign currency, the central bank governor noted that the cap is not fully utilized for “99% of them”. USDCNY has been rather steady for a while and Yi Gang's reminder that there is hardly any FX intervention suggests that yuan is mostly market driven and there is little pent-up pressure on the yuan that is a result of regular FX intervention. USDCNY and USDCNH could remain susceptible to two-way risks. A break-out of the 6.81-6.93 range could be required for the next directional cue. PBOC also maintained its 1Y MLF Rate at 2.75% (exp: 2.75%; prev: 2.75%), in line with both market and our expectations. This likely means that the 1Y and 5Y Loan Prime Rates will take cute and remain unchanged.
- **1M USDKRW NDF - Higher on broad USD strength.** 1M USDKRW NDF was higher at 1307.7 levels this morning following the recent rebound in the USD on Fed repricing. We note that 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. 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. Jitters over the South Korean property market and financial stability also 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 Mar PPI (21 Apr) and 20-day Imports/Exports (21 Apr).
- **USDVND - Bias to the downside.** USDVND hovered around 23444 at close yesterday. The higher close of the USD could mean some upside pressure on the USDVND pairing. In addition, cautious sentiment could continue to provide some support on dips for the USDVND. Equity outflow of \$97.8mn is clocked thus far this month (1-14 Apr). Resistance at 23500. Support is seen at 23402 before at 23340. Vietnam's Mar motor vehicle sales fell -25%/y, a sharper decline vs. previous -2.7%. Year-to-date, total car sales fell -29.1%/y.

- **1M USDIR NDF - *Rebounds***. The pair was last seen trading around 14832 as it rose amid broad USD strengthening on Friday. The IDR has seen a strong bout of strengthening recently amid foreign inflows into bonds and some previous broad USD weakening. We are cautious regarding the EM FX space near term as we stand in a bit of a cross roads regarding the macro situation on whether economic data is now more conclusively pointing to a sustainable strong downward trend in US inflation or if it is still too sticky. There could be potential volatility in the near term the IDR may range trade around 14700 - 15000. Momentum indicators are looking stretched with the stochastics in oversold territory and the MACD well below the zero line. Levels wise, support is at 14700 and 14617. Resistance is at 15000 and 15100. Mar local auto sales came out at 101,048 (Feb. 86,954) implying some pick-up in consumption. Key data release this week include Mar Trade data (Mon). Importantly, there is a BI meeting this week on Tuesday where expectations are for hold and this has likely already been priced in by markets.
- **USDTHB - *Gap up***. Pair was last seen at 34.36 as it opened higher following the broad USD weakening. The USDTHB is moving up in line with the USDCNH ahead of the release of a number of important China data points this week. As a whole, the pair continues to trade in the range of around 33.00 - 35.00 and we believe it would likely remain to do so in the near term. Momentum indicators imply bearishness is waning as stochastics rise from oversold conditions and the MACD has crossed above the signal line from below the zero line. RSI is at neutral level though. Levels wise, support is at 34.27 (50-dma) and 33.00. Resistance is at around 34.79 (38.2% FI retracement from the Jan low to Nov high) and 35.48 (200-dma). Key data releases this week include Mar Car sales (18 - 24 Apr) and 14 Apr Foreign reserves (Fri).
- **1M USDPHP NDF - *Edges up***. The pair was last seen around 55.54 as it moved up again amid broad USD strengthening. The PHP has also been hurt recently likely by speculation of a BSP pause, corporate demand and rising oil prices. Levels wise, we watch if it can hold decisively above the 55.50 level with the next level of resistance at 56.52 (FI retracement of 50.0% from Feb 2022 low to Sept high). Support is at 54.20 and 54.00. Momentum indicators though are starting to look stretch with the stochastics crossing into oversold conditions and the MACD well above the zero line. Consequently, we therefore expect the pair to move lower in the near term given. Key data releases this week includes Feb OFWR (17 - 21 Apr) and Mar Overall BOP (18 - 22 Apr).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.32	3.32	Unchanged
5YR MO 11/27	3.47	3.47	Unchanged
7YR MS 4/30	3.70	3.71	+1
10YR MO 7/32	3.83	3.83	Unchanged
15YR MX 6/38	4.00	4.00	Unchanged
20YR MY 10/42	4.10	*4.13/07	Not traded
30YR MZ 3/53	4.30	4.30	Unchanged
IRS			
6-months	3.50	3.50	-
9-months	3.48	3.48	-
1-year	3.44	3.47	+3
3-year	3.38	3.43	+5
5-year	3.47	3.51	+4
7-year	3.60	3.62	+2
10-year	3.74	3.75	+1

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Source: Maybank

*Indicative levels

- US PPI came in softer than expected, though DM bonds mostly stayed rangebound overnight. Local government bonds market was lackluster absent fresh catalyst. Trading was mostly focused at the front end of the curve, with some buying by foreign accounts likely for FX carry. Benchmark yields curve were pretty much unchanged for the day.
- MYR IRS levels climbed 1-5bp higher from previous close. Although US rates and Ringgit government bonds were steady throughout the session, profit taking led the IRS curve upwards, albeit coming off recent lows. 3M KLIBOR was unchanged at 3.57%.
- Domestic corporate bond market saw moderate activity. Cagamas traded mixed in 1-4bp range at the belly. Long dated PLUS bonds dealt in large volumes and at MTM levels. Energy names that traded saw yields lower by 2-3bp. Sabah Dev Bank short ends were better bought which tightened spreads. Interest was mainly in medium tenor bonds

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.91	2.96	+5
5YR	2.77	2.80	+3
10YR	2.75	2.78	+3
15YR	2.69	2.72	+3
20YR	2.57	2.59	+2
30YR	2.40	2.42	+2

Source: MAS (Bid Yields)

- With MAS keeping its monetary policy unchanged, short term funding costs rose and this led to softer SGS short ends, with the 2y benchmark yield up 5bp. Other parts of the yield curve rose 2-3bp, underperforming SORA OIS. The SORA OIS curve steepened between the front end and 10y point, with the 5*10 sector turning positive after a long while and had trades at +1bp during the day.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.14	6.14	(0.00)
2YR	6.30	6.29	(0.01)
5YR	6.35	6.36	0.01
10YR	6.63	6.65	0.03
15YR	6.87	6.88	0.01
20YR	6.93	6.94	0.01
30YR	6.97	6.97	(0.00)

* Source: Bloomberg, Maybank Indonesia

■ The Dow Jones index had climbed from 33,485.29 on 06 Apr-23 to 34,029.69 on 13 Apr-23, although at the weekend (14 Apr-23) it closed at 33,886.47. An almost similar situation also occurred in the U.S. bond market, the yield the U.S.10Y of government bonds had decreased from 3.42% on 10 Apr-23 to 3.39% on 12 Apr-23, although then it increased to 3.51% on 14 Apr-23. Meanwhile, the position of the Dollar DXY index continued to be under pressure from 102.58 on 10 Apr-23 to 101.01 on 13 Apr-23, until then it continued to a low closing position of 101.55 on 14 Apr-23. Apart from being influenced by the global transfer of funds from the U.S. to outside the U.S., the weakening of the US\$ was also influenced by sentiment regarding plans for the BRICS countries (Brazil, Russia, India, China, South Africa) to reduce the use of US\$ by switching to transactions based on local currencies. Potential transactions of hundreds of billions of US\$ from BRICS countries will occur if there is a utilization of transactions from US\$ as a medium of exchange to the local currency of BRICS countries.

■ On the domestic side, the JCI managed to close above the 6,800 level, namely at 6,818.57 on 14 Apr-23. Foreign investors continue to accumulate in the domestic foreign stock market. During the period 01-14 Apr-23, foreign investors recorded a net buying position of US\$516.19 million. This is higher than the net buying position of US\$272.09 million in Mar-23. A similar situation occurred in the domestic bond market. Indonesian 10Y government bond yields decreased from 6.79% on 31 Mar-23 to 6.65% on 14 Apr-23. Investor interest in the last SUN auction was also relatively strong, amounting to Rp44.99 trillion on 11 Apr-23, although the government only absorbed Rp16.05 trillion or below the government's indicative target of Rp17 trillion due to debt cost efficiency accompanied by the reason that the State Budget is still recording surplus so far. Foreign ownership of foreign investors in state bonds also increased from Rp818.53 trillion on 31 Mar-23 to Rp828.39 trillion on 13 Apr-23. This condition is also in line with investors' perceptions of risk towards investing in Indonesia which continues to decline. This can be seen from the 5Y CDS indicator which is currently below 100, namely 88.67 on 14 Apr-23. So it's quite natural that Indonesia's current position has strengthened to US\$145.2 billion on Mar-23. Thus, this is in line with the current position of USDIDR which can touch 14,705 on 14 Apr-23. We see the strengthening of the Rupiah due to the weakening US\$ trend globally, in addition, Indonesia still experiences a large trade balance surplus of more than US\$3 billion every month, as well as inflows into the domestic stock and bond markets in line with global

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market players' confidence in the decline the aggressiveness of the Fed in raising monetary interest rates. However, we see that BI will still keep USDIDR in the range of 14,800-15,000 for the benefit of exporters whose price performance and sales volume are currently not conducive. USDIDR is expected to be at the level of 14,300-14,100 if BI does not intervene further.

- Then, the strengthening of the domestic financial market and the Rupiah exchange rate will continue to strengthen as long as there is no strong negative sentiment coming from the Fed's aggressive monetary policy. However, ahead of the long holiday, the domestic financial market and the Rupiah exchange rate have the potential to be colored by profit-taking. Some of the economic data that will be released this week and next week are various Chinese economic data, Indonesian trade data, BI monetary decisions, as well as indicators for the initial PMI estimates from various countries, inflation data in the European Union and the UK, as well as the US GDP data. as well as PCE U.S.. We estimate that Indonesia's trade balance will still be solid at US\$5.29 billion in Mar-23. Particularly for BI's monetary decisions there should be room for a reduction in monetary interest rates if the Fed's interest rate hike forecast is relatively thin for next month. However, for the current conditions, we estimate that BI will still maintain its monetary interest rate at the level of 5.75% at this month's monetary meeting.

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	107	2.736	3.093	2.736
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	663	2.368	2.726	2.278
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	22	2.94	2.94	2.94
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	14	2.901	2.901	2.901
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	33	3.16	3.16	3.084
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	8	3.2	3.2	3.2
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	156	3.313	3.331	3.313
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	530	3.321	3.324	3.317
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	61	3.395	3.398	3.369
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	3.45	3.45	3.45
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.475	3.475	3.475
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	186	3.47	3.493	3.47
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	5	3.538	3.586	3.35
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	19	3.58	3.58	3.58
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	531	3.706	3.723	3.688
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	22	3.712	3.728	3.712
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	310	3.856	3.871	3.81
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	281	3.834	3.834	3.825
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	22	3.887	3.929	3.862
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	9	3.928	3.956	3.922
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	4.012	4.012	4.012
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	6	4.025	4.025	4
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	40	4	4	3.997
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.162	4.162	4.162
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.106	4.106	4.098
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.221	4.221	4.219
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.278	4.321	4.26
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.349	4.362	4.317
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	24	4.298	4.366	4.295
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	85	2.785	2.785	2.785
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.1	3.1	3.1
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	13	3.25	3.25	3.25
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	50	3.232	3.232	3.228
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	31	3.352	3.377	3.352
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	151	3.544	3.55	3.531
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.605	3.605	3.605
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	40	3.775	3.775	3.766
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	61	3.766	3.766	3.764
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	272	3.813	3.829	3.813
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	142	3.881	3.889	3.871
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	191	4.014	4.021	4.012
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	21	4.111	4.166	4.102
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	11	4.143	4.143	4.051
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	5	4.381	4.381	4.381
Total			4,166			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	5	3.431	3.431	3.431
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	5-May-28	5	3.787	3.787	3.787
MRL IMTN 3.330% 21.07.2028	GG	3.330%	21-Jul-28	15	3.797	3.803	3.797
PRASARANA IMTN 4.97% 11.12.2030 - Series 4	GG	4.970%	11-Dec-30	25	3.957	3.957	3.957
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	20	4.159	4.17	4.159
MRL IMTN 3.750% 25.09.2040	GG	3.750%	25-Sep-40	5	4.32	4.32	4.32
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	10	3.76	3.76	3.76
ARA BINTANG THIRD SENIOR MTNs 2373D 17.3.2026	AAA	5.500%	17-Mar-26	1	5.447	5.454	5.447
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.526	4.532	4.526
WESTPORTS IMTN 4.900% 13.12.2027	AAA	4.900%	13-Dec-27	10	3.991	4.001	3.991
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	20	3.945	3.959	3.945
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	20	4.002	4.002	4.002
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	20	4.188	4.208	4.188
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	20	4.079	4.082	4.079
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	5	4.144	4.144	4.144
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	20	4.081	4.081	4.069
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	30	4.157	4.164	4.157
PASB IMTN 4.510% 04.04.2031 - Issue No. 46	AAA	4.510%	4-Apr-31	10	4.253	4.262	4.253
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	15	4.188	4.191	4.188
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	10	4.5	4.503	4.5
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	10	4.279	4.29	4.279
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	130	4.557	4.561	4.557
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.329	4.34	4.329
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	10	4.458	4.471	4.458
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	30	4.708	4.711	4.708
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	4.303	4.303	4.303
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.527	4.547	4.527
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	2	4.702	5.256	4.333
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.501	5.501	5.352
UEMS IMTN 5.250% 14.04.2025	AA- IS	5.250%	14-Apr-25	3	5.148	5.148	5.148
PONSB IMTN 4.640% 28.12.2026 - Series 1 Tranche 1	AA3 (S)	4.640%	28-Dec-26	5	4.269	4.269	4.269
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	10	4.367	4.372	4.367
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	10	4.398	4.402	4.398
GAMUDA IMTN 4.100% 28.06.2030	AA3	4.100%	28-Jun-30	5	4.49	4.49	4.49
MALAKOFF POW IMTN 6.150% 17.12.2030	AA- IS	6.150%	17-Dec-30	6	5.037	5.041	5.037
POINT ZONE IMTN 4.860% 11.03.2033	AA- IS (CG)	4.860%	11-Mar-33	4	4.679	4.681	4.679
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	5.845	5.845	5.845
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.818	5.234	4.818
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.623	4.623	4.591
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	2	7.443	7.45	7.443
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	4.963	5.036	4.963
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	2	6.39	6.997	6.39

YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.42	6.436	5.653
Total				520			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1117	134.94	0.6847	1.2600	6.9056	0.6358	147.7333	90.3690
R1	1.1055	134.36	0.6777	1.2506	6.8893	0.6282	147.3867	90.0630
Current	1.0988	133.92	0.6706	1.2408	6.8735	0.6207	147.1500	89.8030
S1	1.0951	132.69	0.6666	1.2359	6.8434	0.6162	146.4667	89.4810
S2	1.0909	131.60	0.6625	1.2306	6.8138	0.6118	145.8933	89.2050

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3394	4.4152	14778	55.3953	34.6390	1.4725	0.6445	3.3386
R1	1.3347	4.4082	14742	55.3057	34.4710	1.4675	0.6426	3.3290
Current	1.3315	4.4025	14709	55.2340	34.3600	1.4631	0.6411	3.3206
S1	1.3229	4.3885	14657	55.0957	34.0500	1.4583	0.6391	3.3094
S2	1.3158	4.3758	14608	54.9753	33.7970	1.4541	0.6374	3.2994

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,886.47	-0.42%
Nasdaq	12,123.47	-0.35%
Nikkei 225	28,493.47	1.20%
FTSE	7,871.91	0.36%
Australia ASX 200	7,361.58	0.51%
Singapore Straits Times	3,302.66	0.25%
Kuala Lumpur Composite	1,435.13	0.06%
Jakarta Composite	6,818.57	0.49%
Philippines Composite	6,481.91	0.51%
Taiwan TAIEX	15,929.43	0.79%
Korea KOSPI	2,571.49	0.38%
Shanghai Comp Index	3,338.15	0.60%
Hong Kong Hang Seng	20,438.81	0.46%
India Sensex	60,431.00	0.06%
Nymex Crude Oil WTI	82.52	0.44%
Comex Gold	2,015.80	-1.9%
Reuters CRB Index	276.22	0.23%
MBB KL	8.71	0.00%

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.1864	Apr-23	Neutral
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	Neutral
BOK Base Rate	3.50	25/5/2023	Neutral
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	7/6/2023	Neutral

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