

Global Markets Daily

Fed Hike Expectations Firm

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Expectations for a Fed hike in May firmed further last night, as Fed Funds Futures priced in an 88.0% (prev: 81.4%) chance of a 25bps hike. USTs sold off (2Y: +9bps; 10Y: +8bps) and the USD found more impetus to strengthen (DXY: +0.52%). Equities eked out small gains, showing that risk sentiment remained broadly stable. Oil (WTI: -1.89%) and gold (-0.45%) both retreated. BlackRock is slated to start selling securities of failed US banks SVB and Signature today, launching a process that is expected to take months to help the FDIC offload US\$114b of assets. Market watchers expect it to be an orderly process, with multiple stakeholders (FDIC, BlackRock, creditors) incentivized to obtain best execution. While we remain watchful of the potential market impact of the sale, we believe that there will be little to no knock-on effects on currencies.

US-China Tensions Escalate on Multiple Fronts

Taiwan is slated to buy up to 400 missiles from the US to repel a potential Chinese invasion. The Pentagon announced the US\$1.7b sale on 7 April, without identifying the client. This comes on the back of heightened US-China tensions after President Tsai's visit to the US - which was strongly condemned by China. G7 foreign ministers met in Japan and sought to project Unity on China after Macron struck a more conciliatory tone on his trip to Beijing - suggesting Europe should avoid "crises that aren't ours". Macron also advocated Europe reduce dependence on the USD, a move that has been adopted by Russia and China. Separately, the DOJ charged 42 Chinese officials for creating and using fake social media accounts to harass Chinese dissidents living in the US and the US charged two men for operating an illegal police station on behalf of China's Ministry of Public Security. We highlight that the risk of further escalations of US-China tensions and expect such escalations to be generally be positive for the USD and negative for the CNY.

Key Data/Events Due Today

On the data docket today, we have RBA April Minutes, China 1Q GDP, IP, Retail Sales, BI Policy Decision, Euro Trade Balance, US Housing Starts, Building Permits and NY Fed Services Business Activity.

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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	1.0926	↓ -0.60	USD/SGD	1.3342	↑ 0.31
GBP/USD	1.2376	↓ -0.30	EUR/SGD	1.4577	↓ -0.32
AUD/USD	0.6701	↓ -0.09	JPY/SGD	0.992	↓ -0.25
NZD/USD	0.6181	↓ -0.39	GBP/SGD	1.6513	↓ -0.01
USD/JPY	134.47	↑ 0.51	AUD/SGD	0.8941	↑ 0.16
EUR/JPY	146.92	↓ -0.08	NZD/SGD	0.8247	↓ -0.11
USD/CHF	0.8987	↑ 0.56	CHF/SGD	1.4845	↓ -0.25
USD/CAD	1.3394	↑ 0.15	CAD/SGD	0.9962	↑ 0.08
USD/MYR	4.4225	↑ 0.48	SGD/MYR	3.3218	↑ 0.07
USD/THB	34.36	↑ 0.32	SGD/IDR	11104.01	↑ 0.07
USD/IDR	14790	↑ 0.61	SGD/PHP	41.9658	↑ 0.69
USD/PHP	55.853	↑ 1.16	SGD/CNY	5.1568	↓ -0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3214	1.3483	1.3753

G7 Currencies

- **DXY Index - Double Bottom.** DXY index continued to extend from its rebound and was last seen around 102.10. US empire manufacturing for Apr surprised to the upside at 10.8 vs. previous -24.6. The NAHB housing market index also rose to 45, in line with expectations. The improvement in data raised the prospect of more Fed hikes and fanned the UST yields higher, contributing to the USD strength overnight. Strength of the USD was also supported by Fed Barkin's somewhat hawkish speech overnight, expressing his desire to see "more evidence that inflation is settling back to our target." Equities sank at first before reversing higher into close, awaiting potentially better Chinese activity data for Mar and 1Q GDP as well as more earnings report scheduled for release for the rest of the week. 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, we have 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 - Moves towards 1.09 support.** EURUSD trades lower at 1.0925 this morning on broad USD strength. On technicals, we see support levels at 1.09 and 1.0850 and resistances at the 1.0945 and 1.10 figure. The Euro area economy is expected to expand by +0.6% YoY in 2023, +1.0% in 2024 and +1.6% in 2025 in a latest survey of economists. There is a 3% chance of a recession in the next 12 months and the ECB deposit rate is seen at 3.50% by end 2Q23 (current: 3.00%). It seems consensus is broadly in line with a hawkish ECB. However, ECB speak has recently tilted a bit more dovish, a detraction from earlier unequivocally hawkish rhetoric. 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 a 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).

- **GBPUSD - Trades below 1.24 figure; maintain conviction to fade rallies in GBP above 1.24 figure.** GBPUSD traded lower at 1.2370 levels this morning on broad USD strength. 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. 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 - Upward trend.** The pair was last seen at around 134.34 as it rose in line with a climb in the UST yields. However, it is unclear how risk sentiment in the broader market actually stands as we also saw US equity markets closed slightly higher yesterday. Markets at this point could be struggling to digest the mix of economic data which is not conclusive pointing to elevated inflation sustainably moving downwards or if the economy would sink into a deep recession. The VIX as it stands is also at the lowest level since around start 2022. As it stands, an upward trend can be seen for the USDJPY pair with higher lows and higher highs. Stochastics at the same time are starting to look stretched as it enters overbought conditions whilst the MACD has moved quite above the zero line. This we believe could imply that upside gains for the pair maybe more limited going forward and we see the possibility that it could soon face strong resistance at the 135.00 level. If it does hold decisively above that mark, the next level of resistance would be around 136.67 (Fib retracement of 38.2% from Jan 2023 low to Oct 2022 high). Support is at 133.59 (50-dma), 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 0.6701. There is little directional impetus from the technical analysis perspective at this point with AUDUSD potentially trading sideways for a while. That said, China's Mar data as well as 1Q GDP are due soon and stronger data should provide the long awaited boost that eludes the AUD thus far since the rally in Jan, not helped the least by jittery sentiment. AUD got a slight boost from the RBA Minutes released this meeting with a mention that a 25bps hike is still being considered. The central bank remains data-dependent, specifically watching households, CPI and the

labour market. This suggest that the pause is still a pause and not the end and there could still be another hike should inflationary pressures persist more than expected. We retain a constructive bias on the AUD. 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. CBA household spending saw a robust growth of around 8.0%/m/m in Mar, a +3.8%/y increase. This compares with the -0.1%/m/m decline in the month prior. Buoyed by strong increase in travel (+12.6%), entertainment (17.2%), transport (19.0%) and retail (12.6%). In news, Treasurer Chalmers flagged 51 specific recommendations from an independent review of the RBA and will require changes to the current operating legislation. The Treasurer have spoken to the Governor and will be seeking bipartisan support for the RBA Act. The recommendations could be released next week. Some have speculated an overhaul of the rate-setting board, fewer policy meetings and for the Governor to hold press conferences to explain monetary settings. 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 0.6190. Pair continues to remain in two-way trades within the 0.6160-0.6300 range. Momentum indicators are not showing much directional bias. Data-wise, REINZ house sales clocked a smaller decline of -15.0%/y vs. previous -31.1%, a nascent sign of bottoming. Median price fell -12.9%/y at \$775K while the inflation-adjusted existing home sales average price (nsa) fell 20%/y. 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. Separately, the NZ government wants a trade-focus trip to China this year according to a statement released from the office of PM Chris Hipkins. The PM would be traveling to Australia on 22-23 Apr to also discuss on trade and economic benefits with Australian PM Albanese (Bloomberg).
- **USDCAD - Modest Rebound in play.** USDCAD rose in line with broader USD, last seen around 1.34. Regardless, CAD remained one of the most resilient currencies, boosted by elevated crude oil prices. Next support is seen around 1.3275. A break of the resistance at 1.3402 (200-dma) should open the way to the next at 1.35. Data-wise, we have Mar CPI due today. Consensus expects further deceleration in the year-on-year print to 4.3% vs. prev. 5.2%, albeit a sequential acceleration to 0.6%/m/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 +1.03% from the implied mid-point of 1.3483 with the top estimated at 1.3214 and the floor at 1.3753.

- **USDSGD - Higher on broad USD strength; remains within our expectations following MAS stand pat.** USDSGD traded higher at 1.3345 levels this morning in line with broad USD strength. On a trade weighted basis, the SGDNEER traded at +1.03% 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).
- **SGDMYR - Edged up.** Pair was last seen around 3.3276. Both the MYR and SGD concurrently weakened together amid a broadly stronger USD but the MYR saw greater weakness. This is reflective of the SGD tending to more resilient in times of stress or weaker sentiment. 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. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2699 (200-dma). Resistance for the pair is at 3.3506 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Climbing.** The pair was last seen at 4.4405 as it continued to climb amid broad USD strengthening overnight following hawkish Fed speakers. China data release this morning did not appear to have done much to lift the MYR given that it was rather mixed. GDP was above expectations and so was retail sales. However, investment and industrial expanded below estimates which raise concerns about trade and commodity demand. Resistance is at 4.4500 and 4.5000. Support is at 4.4000 and 4.3500. RSI is on the rise indicate bullishness whilst the MACD has crossed above the signal line from below the zero line. We don’t rule out that the pair could move higher in the near term and test the resistance levels that we have mentioned. Key data releases this week include Mar Trade data (Wed), Mar CPI (Thurs) and 14 Apr Foreign reserves (Fri).

- **USDCNH - China Activity Mixed Again, Strong Retail sales.** USDCNH was last seen around 6.8790, stuck 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. 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. China just released its activity data for Mar. 1Q GDP surprised to the upside with a print of 4.5%/y vs. previous 2.9% (expected at 4.0%). Quarter-on-quarter, there was a stronger acceleration in growth to 2.2% vs. a flat growth in the quarter prior. Most noteworthy was **retail sales' upside surprise a 5.8%/y growth for mar vs. prev. 3.5%**. Residential property sales rebounded pretty strongly at 7.1%/y from previous 3.5%. However, it was clear that the recovery was not on strong footing yet with property investment clocking steeper than expected decline of 5.8%/y vs. previous 5.7%. FAI was down to 5.1%/y vs. previous 5.5% while industrial production only ticked higher to 3.0%/y vs. previous 2.4%. Yuan is little inspired by the data release and could continue to remain within established range. PBOC had 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 cue and remain unchanged.
- **1M USDKRW NDF - Higher on broad USD strength.** 1M USDKRW NDF was higher at 1316.56 levels this morning on continued broad USD strength. 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 - Rising in tandem with the USD.** USDVND hovered around 23480 by 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 \$89.0mn is clocked thus far this month (1-17 Apr) but we note inflow of around \$8.8mn on Mon (17 Apr). Resistance at 23500. Support is seen at 23402 before at 23340. At home, the Prime Minister Pham Minh Chinh warned that Vietnam remains under pressure due to the effects of the pandemic, rising inflation in many countries that affect demand, rising US interest rates and the USD (Vietnam Express). There was particular focus on the underperformance of the HCMC economy. The Chairman of the HCMC People's Committee Phan Van Mai noted that HCMC's economy faces challenges in the real estate and the financial markets as well as a potential rise in banks NPLs and bond maturity

pressure. He urged the government to establish a working group to study economic restructuring for the city. The city had set a growth target of 7.5-8.0% for 2023 but there could be increasing challenges for growth to come anywhere near the upper bound of the target.

- **1M USDIDR NDF - *Steady***. The pair was last seen trading around 14847 which is not too different from level's seen around the same time yesterday. The IDR has seen a strong bout of strengthening recently amid foreign inflows into bonds although it looks to be taking a breather for now as the broad USD rebounds. We see the pair is likely to trade around the 14700 - 15000 range in the near term as the market continues to digest the mixed global economic data, which is not directionally conclusively pointing towards a sustainably cooling in elevated inflation or a deep recession. Mar trade data out yesterday showed that the country continued to maintain a trade surplus even as exports fell by -11.3% YoY. The resilience of the country's trade surplus to date has continued to give support to the IDR although there are now risks that global demand could weaken going forward and therefore hurting the country's external position. Momentum indicators are looking stretched with the stochastics in oversold territory and the MACD well below the zero line implying that further downside in the pair could be limited in the near term. Levels wise, support is at 14800 and 14700. Resistance is at 15000 and 15100. There are no remaining key data releases this week. There is a BI decision due today but we expect them to stay pat and markets have likely already priced this in. However, do keep a close eye for any views they may give on how they see the future global and domestic rate would evolve.
- **USDTHB - *Edges up***. Pair was last seen at 34.44 as it climbed higher following the broad USD strengthening overnight. China data release this morning did not appear to have done much to lift the THB given that it was rather mixed. GDP was above expectations and so was retail sales. However, investment and industrial expanded below estimates which raise concerns about trade and commodity demand. 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 more bullishness 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 34.30 (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 - *Stretched***. The pair was last seen around 56.09 as it continued to move up higher. The PHP has been weighed down by broad USD strength and reportedly corporate second half April demand. Hints of a pause from the BSP governor has also reduced support for the currency from a domestic rates angle. As a whole, we think the climb in the pair is rather stretch and we believe that further gains would be limited. At this point, it is currently testing the 200-dma at 56.19 with the next level of resistance after that at 56.52 (FI retracement of 50.0% from Feb 2023 low to Sept 2022 high). Support is at 55.50, 54.97 and 54.20. Momentum indicators show that bullishness looks rather stretched with the stochastics and RSI in overbought conditions and the MACD quite above the zero line. Feb OFWR data out yesterday stayed resilient at around \$2.57bn (Jan. \$2.77bn). However, the data is rather

dated and unlikely to have immediate impact on current sentiment. Remaining key data releases this week includes 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	3.51	+4
7YR MS 4/30	3.71	3.71	Unchanged
10YR MO 7/32	3.83	3.86	+3
15YR MX 6/38	4.00	4.02	+2
20YR MY 10/42	*4.13/07	*4.14/09	Not traded
30YR MZ 3/53	4.30	*4.33/29	Not traded
IRS			
6-months	3.50	3.52	+2
9-months	3.48	3.51	+3
1-year	3.47	3.50	+3
3-year	3.43	3.47	+4
5-year	3.51	3.57	+6
7-year	3.62	3.67	+5
10-year	3.75	3.80	+5

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Source: Maybank

*Indicative levels

- Local government bond space was rather muted, probably because of the upcoming festive holidays. Liquidity was thin and very few trades went through. Tracking the weaker USTs last Friday, local government bonds also mostly softened with yields ending unchanged or 1-4bp higher. The new issue of 5y MGS 4/28 was announced at a size of MYR5b, without private placement. It was quoted wide at 3.55/46% in WI with no trades reported.
- IRS rates were quoted 3-7bp higher following the upward rebound in US rates last Friday. Otherwise, market was quiet and only 1y IRS got dealt at 3.46%. 3M KLIBOR eased 1bp lower to 3.56%.
- PDS market was also quiet with little activity. In GG space, only MRL 2030 and Danainfra 2033 were dealt, with the latter trading at MTM level. AAA-rated PLUS long dated bonds also traded at MTM levels and in decent volumes. Ambank 2033 traded considerably tighter in spread, but in a very small amount (<MYR1m). On real estate names, IJM Land's perp and ECW 2027 traded wider in spread, while YNH Property's perps were better bought and yields lowered around 9bp. Market interest focused in medium to long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.96	2.98	+2
5YR	2.80	2.83	+3
10YR	2.78	2.81	+3
15YR	2.72	2.74	+2
20YR	2.59	2.61	+2
30YR	2.42	2.43	+1

Source: MAS (Bid Yields)

- SORA OIS were either flat or higher by up to 7bp, tracking the rise in US rates last Friday on the back of higher US inflation expectations. The curve inverted again with the 5*10 spread at -1bp after disinverting late last week. SGS yields rose in thin trading, ending 1-3bp higher for the day. Activity was dominated by buying interests at the front end and belly of the curve, bonds that market was short off.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.14	6.15	0.01
2YR	6.29	6.30	0.00
5YR	6.36	6.38	0.02
10YR	6.65	6.66	0.01
15YR	6.88	6.90	0.02
20YR	6.94	6.93	(0.00)
30YR	6.97	6.97	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected yesterday due to profit taking mood before incoming long holiday. Today is the last trading day before long holiday since tomorrow until 25 Apr-23. Going forward, 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 since today are various Chinese economic 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 data from the U.S. GDP and the U.S. PCE.
- Yesterday, Indonesia Statistic Agency reported that the country is still maintaining a trade balance surplus trend of US\$2.91 billion in Mar-23, although it recorded a lower surplus by US\$5.46 billion in Feb-23. Unfavourable global market conditions due to the slowdown in the global economy contributed to the decline in both the price and quantity of Indonesian export products. Meanwhile, on the other hand, the decline in import values was not as bad as the decline in exports, as domestic demand for imported products was maintained during the peak season period of March-23. This condition confirms that the strengthening of the Rupiah exchange rate was supported by the portfolio capital market and withdrawal of foreign debt by the government. Furthermore, we see a trend of a trade surplus in the range of US\$2-3 billion will occur on Apr-23.
- Today is agenda of BI's monetary decision. There should be room for a reduction in monetary interest rates if the Fed refrains its intention to hike the policy rate 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	83	2.973	2.973	2.973
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	136	2.266	2.657	2.266
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	259	2.916	2.953	2.916
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	52	3.141	3.155	3.141
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	62	3.337	3.337	3.308
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	79	3.397	3.398	3.395
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	54	3.517	3.517	3.486
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	3.556	3.572	3.55
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	8	3.702	3.702	3.674
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	14	3.704	3.736	3.697
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	25	3.712	3.752	3.688
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	24	3.872	3.872	3.854
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	3.844	3.844	3.844
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.862	3.862	3.862
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	16	3.856	3.86	3.841
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	145	3.893	3.893	3.887
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	13	3.882	3.882	3.86
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	9	3.961	3.961	3.961
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	134	4.002	4.022	4
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	133	4.026	4.062	4.001
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	10	4.022	4.022	4.022
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.168	4.168	4.168
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.135	4.135	4.135
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.332	4.382	4.332
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	40	4.316	4.366	4.316
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	1	3.136	3.136	3.136
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.128	3.128	3.128
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	3.375	3.377	3.375
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	11	3.552	3.553	3.552
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	90	3.571	3.579	3.571
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.638	3.638	3.629
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	24	3.811	3.811	3.774
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	5	3.786	3.786	3.786
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	5	3.816	3.816	3.816
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	177	3.895	3.904	3.886
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.952	3.952	3.952
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	50	4.001	4.001	4.001
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	454	4.021	4.029	4.005
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	2	4.047	4.047	4.047
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	4	4.313	4.313	4.244
Total			2,215			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MRL IMTN 2.870% 25.09.2030	GG	2.870%	25-Sep-30	10	3.91	3.913	3.91
DANAINFRA IMTN 4.900% 21.02.2033 - Tranche No 74	GG	4.900%	21-Feb-33	20	4.049	4.056	4.049
STARBRIGHT ABSMTN 1827D 27.12.2024 - Tranche No. 5	AAA	4.150%	27-Dec-24	10	4.526	4.532	4.526
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	20	3.868	3.877	3.868
TNB WE 5.230% 29.01.2027 - Tranche 6	AAA IS	5.230%	29-Jan-27	10	4.33	4.33	4.33
TNB WE 5.260% 30.07.2027 - Tranche 7	AAA IS	5.260%	30-Jul-27	10	4.359	4.359	4.359
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	3.999	4.009	3.999
CAGAMAS MTN 4.500% 13.12.2027	AAA	4.500%	13-Dec-27	10	3.948	3.953	3.948
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	10	3.947	3.952	3.947
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	10	4.152	4.152	4.131
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	60	4.371	4.371	4.366
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	20	4.11	4.11	4.099
TNBPGSB IMTN 4.300% 29.03.2030	AAA IS	4.300%	29-Mar-30	10	4.108	4.112	4.108
BPMB IMTN 3.180% 11.10.2030	AAA IS	3.180%	11-Oct-30	10	4.35	4.371	4.35
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	4.17	4.181	4.17
TNB WE 5.500% 30.07.2031 - Tranche 15	AAA IS	5.500%	30-Jul-31	10	4.626	4.633	4.626
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	10	4.561	4.561	4.56
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	Pending	19-Apr-33	10	4.63	4.63	4.62
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	Pending	19-Apr-38	20	4.84	4.84	4.83
AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043	AAA	Pending	17-Apr-43	10	4.98	4.98	4.97
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	4.461	4.461	4.461
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	2	5.252	5.256	5.252
SBPC 5.000% 03.07.2025 (SERIES 11)	AA1	5.000%	3-Jul-25	2	3.955	3.964	3.955
SAMALAJU IMTN 5.35% 28.12.2026 - Issue No. 4	AA1 (S)	5.350%	28-Dec-26	10	4.188	4.188	4.186
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	2	4.11	4.25	4.11
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.547	5.725	5.547
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	1	4.027	4.034	4.027
UEMS IMTN 5.250% 14.04.2025	AA- IS	5.250%	14-Apr-25	4	5.148	5.148	5.051
JEP IMTN 5.680% 04.12.2028 - Tranche 16	AA- IS	5.680%	4-Dec-28	10	4.658	4.658	4.658
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	2	5.041	5.052	5.041
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	2	5.097	5.332	5.097
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.434	5.434	5.047
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	5.577	5.577	5.577
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.644	6.203	5.644
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.371	5.506	4.371
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.728	5.728	5.728
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.166	7.166	5.642
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.997	6.997	6.997
Total				334			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1036	135.16	0.6741	1.2474	6.9032	0.6235	147.7933	90.5270
R1	1.0981	134.82	0.6721	1.2425	6.8929	0.6208	147.3567	90.3190
Current	1.0923	134.35	0.6699	1.2371	6.8813	0.6184	146.7500	90.0000
S1	1.0890	133.88	0.6681	1.2340	6.8681	0.6158	146.5767	89.7430
S2	1.0854	133.28	0.6661	1.2304	6.8536	0.6135	146.2333	89.3750

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3409	4.4302	14828	56.2617	34.6580	1.4663	0.6445	3.3351
R1	1.3375	4.4264	14809	56.0573	34.5090	1.4620	0.6437	3.3285
Current	1.3345	4.4350	14799	55.8850	34.5010	1.4577	0.6433	3.3236
S1	1.3291	4.4150	14762	55.4543	34.2120	1.4550	0.6422	3.3096
S2	1.3241	4.4074	14734	55.0557	34.0640	1.4523	0.6416	3.2973

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,987.18	0.30
Nasdaq	12,157.72	0.28
Nikkei 225	28,514.78	0.07
FTSE	7,879.51	0.10
Australia ASX 200	7,381.52	0.27
Singapore Straits Times	3,319.26	0.50
Kuala Lumpur Composite	1,434.90	-0.02
Jakarta Composite	6,787.58	-0.45
Philippines Composite	6,505.62	0.37
Taiwan TAIEX	15,963.55	0.21
Korea KOSPI	2,575.91	0.17
Shanghai Comp Index	3,385.61	1.42
Hong Kong Hang Seng	20,782.45	1.68
India Sensex	59,910.75	-0.86
Nymex Crude Oil WTI	80.83	-2.05
Comex Gold	2,007.00	-0.44
Reuters CRB Index	276.81	0.21
MBB KL	8.70	-0.11

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month	4.1864	Apr-23	Neutral
SIBOR			
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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