

Global Markets Daily

USD Retreats Despite Hawkish Fed Speak

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Fed's Bostic favoured one more 25bps rate hike before seeing the Fed benchmark policy rate hold above 5% for some time. Bostic opined that "there's more work to be done" and acknowledged that tighter credit conditions could help with that. Meanwhile, Fed's Bullard argued for two more hikes given persistent inflation. Neither official votes on policy this year, although Bullard remains influential for his role in last year's hikes. Both officials did not see a US recession as their baseline, with Bullard labelling fears as "overblown". Despite the hawkish Fed speak, the USD broadly retreated (DXY: -0.37%) as USTs rallied (10Y: -2bps) and equities ended roughly flat as markets digested earnings releases. Gold (+0.50%) and Oil (WTI: +0.10%) both firmed. It is likely that currencies trade within consolidative ranges, with larger moves to be expected as we get closer to major central bank decisions next month.

Yellen to Deliver US-China Speech

Treasury Secretary Janet Yellen is due to give her most extensive speech on the US-China economic relationship on Thursday. This speech comes ahead of a planned trip to Beijing in coming months. There has been a sharp deterioration in US-China relations, with various issues regarding Taiwan and the trade war on the technological (chips) front being some of the key issues. In addition, disputes have also arisen over spying allegations, technology security and the Ukraine war. Despite Biden and Xi meeting face-to-face last November, which appeared to warm ties between the two countries, tensions have remained elevated and fraught. We observe that the Biden administration may not be as overtly obsessed with China as the Trump administration, but they have been hawkish on China nonetheless. US-China ties could become a key driver for currencies and developments on this front are something we watch closely.

Key Data/Events Due Today

On the data docket today, we have Australia March Leading Index, Malaysia March Trade, Japan Feb IP, Eurozone CPI and Consumer Confidence, ECB Current Account and US MBA Mortgage Applications.

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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	1.0972	↑ 0.42	USD/SGD	1.3327	↓ -0.11
GBP/USD	1.2425	↑ 0.40	EUR/SGD	1.4623	↑ 0.32
AUD/USD	0.6725	↑ 0.36	JPY/SGD	0.9937	↑ 0.17
NZD/USD	0.6208	↑ 0.44	GBP/SGD	1.6559	↑ 0.28
USD/JPY	134.12	↓ -0.26	AUD/SGD	0.8964	↑ 0.26
EUR/JPY	147.16	↑ 0.16	NZD/SGD	0.8273	↑ 0.32
USD/CHF	0.8963	↓ -0.27	CHF/SGD	1.487	↑ 0.17
USD/CAD	1.339	↓ -0.03	CAD/SGD	0.9953	↓ -0.09
USD/MYR	4.4338	↑ 0.26	SGD/MYR	3.3283	↑ 0.20
USD/THB	34.287	↓ -0.21	SGD/IDR	11151.37	↑ 0.43
USD/IDR	14845	↑ 0.37	SGD/PHP	42.1124	↑ 0.35
USD/PHP	56.14	↑ 0.51	SGD/CNY	5.1594	↑ 0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3190	1.3459	1.3728

G7 Currencies

■ **DXY Index - Retracements.** DXY index softened overnight after some of China's activity data along with its 1Q GDP surprised to the upside a tad overnight rebound and was last seen around 102.10. Whilst not on strong footing yet, demand recovery in China stands in contrast with softening data for the US (retail sales, PMIs). Fed speaks overnight also did not manage to inspire much market action with Fed Bostic looking for one more rate hike before pausing for some time. This is in line with the median projection of the Fed Fund Target Rate. Meanwhile, Bullard maintained a hawkish bias at an interview with Reuters as he projects Fed Fund target rate to rise to 5.5-5.75% due to a lack of progress on inflation. As hawkish as he continues to be, Bullard could be perceived an outlier in terms of where policy rates might peak. However, the consistent messaging from the Fed officials seem to have convinced market participants to pare rate cut expectations this year with the Fed Fund Futures implying only around 25bps cut by Dec this year. US bourses traded sideways while UST 10y yield drifted a tad lower while 2Y was last seen around 4.21%, resulting in a slightly deeper inversion to -63bps. 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. On the data/event calendar, we have 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 - Trades higher, holds below 1.10 resistance.** EURUSD trades higher at 1.0983 levels as the USD broadly retreated. It holds below the key 1.10 resistance at this point. On technicals, we see support levels at 1.0945 followed by 1.09, resistances at the 1.10, and 1.1050 levels. German ZEW expectations fell in April to 4.1 (exp: 15.6; prev: 13.0) on fears about the banking crisis. Meanwhile Eurozone ZEW expectations also retreated to 6.4 (prev: 10.0). 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 to 28 Apr), 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 above 1.24 figure; Wage data outstrips expectations.** GBPUSD traded higher at 1.2430 levels this morning as the USD retreated. UK employment data showed that the labour market remained tight as Feb weekly earnings came in firmer than expected at +5.9% YoY (exp: 5.1%; prev: 5.9%) and earnings excluding bonuses were similarly firm at +6.6% YoY (exp: 6.2%; prev: 6.6%). This should firm expectations for a BOE hike in May. Despite this development being positive for the GBP at the margin, we maintain conviction 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 1.24 followed by the 1.2350 figure and resistances at 1.2450 and 1.25 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 - Resistance at 135.00.** The pair was last seen at around 134.08 as it fell amid a dollar retreat that came on top of the Euro and GBP climb. UST yields (which the pair tends to closely track) didn't move very much. Economic data wise there also wasn't much that would have impacted the currency. Within Japan, there was only Mar Tokyo condominiums sale that saw a -2.1% YoY decline (Feb. -20.4% YoY). For now, broader market sentiment looks very unclear as the market is digesting a complete mix of signals from the economic data and comments by policy officials that far from conclusively points towards a tightening cycle end. Stochastics have crossed into overbought conditions indicating that bullishness is starting to look stretched whilst the MACD is now above the zero line. Upside gains we believe are limited for the pair and the USDJPY could possibly encounter strong resistance at 135.00. If it does hold decisively above that mark, the next level of resistance would be around 136.67 (FI retracement of 38.2% from Jan 2023 low to Oct 2022 high). Support is at 133.64 (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 rose overnight, seemingly more buoyant than the most Asian FX, last seen around 0.6740. There is still little directional impetus from the technical analysis perspective at this point with AUDUSD potentially trading sideways for a while. AUD got a slight boost from the RBA Minutes released this meeting with a mention that a 25bps hike is still being considered. **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. Westpac leading index fell -0.01% in Mar vs. previous -0.06%. Focus in the near-term on potential overhaul of RBA, albeit unlikely to have significant impact on the AUDUSD. Treasurer Chalmers had 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. Data-wise, Thu has NAB business confidence for 1Q and Fri has preliminary services, manufacturing PMI due on Fri.

■ **NZDUSD - Range.** Spot was last seen around 0.6210. Pair continues to remain in two-way trades within the 0.6160-0.6300 range. Momentum indicators are not showing much directional bias. 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 - Little Changed.** USDCAD was little moved this morning, last seen around 1.3390. 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, Mar CPI eased to 4.3%/y from previous 5.2% (in line with expectations). Month-on-month, CPI picked up pace to 0.5% from previous 0.4%. Core inflation also eased to 4.4%/y from previous 4.8%. With inflation slowing in line with expectations, there leaves little directional impetus from the BoC. Similar to the AUD view, we think drags from the Fed-BoC divergence on the CAD may not sustain for long. We continue to retain a constructive bias on the CAD vs. the USD. 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 1.3459 with the top estimated at 1.3190 and the floor at 1.3728.

- **USDSGD - *Within expected range after MAS stand pat.*** USDSGD traded lower at 1.3320 levels this morning as USD retreated. 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. Moving forward, we think that USDSGD will continue to remain within range (in absence of other developments) and SGDNEER will stay firm above the mid-point of the band. 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. In addition, we do not see MAS easing the appreciating path any time soon. Data releases and events for Singapore this week include Mar NODX and Electronics Exports (17 Apr) and COE (19 Apr). Separately, Bloomberg has reported that MAS Managing Director Ravi Menon is slated to leave, with former Deputy Managing Director Chia Der Jiun lined up as his replacement. The Public Service Division declined to comment, saying that they had no information to provide at this point.
- **SGDMYR - *Steady.*** Pair was last seen around 3.3280 this morning which wasn’t too different from yesterday’s close. Both the MYR and SGD are concurrently slightly down compared to yesterday’s levels amid a retreat in USD strength. 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 bullish with stochastics rising from oversold conditions and the MACD above the zero line. The RSI has also risen from the neutral line. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2708 (200-dma). Resistance for the pair is at 3.3506 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - *Steady.*** The pair was last seen around 4.4333, not too different from yesterday’s close. Resistance is at 4.4500 and 4.5000. Support is at 4.4000 and 4.3500. Momentum indicators are starting to look a bit more bullish with the RSI looking to rise from oversold conditions and 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 4.4500 level. Key data releases this week include Mar Trade data (Wed), Mar CPI (Thurs) and 14 Apr Foreign reserves (Fri).

- **USDCNH - *Not Shaken Out of Range*.** USDCNH was last seen around 6.8810, 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. In news, China has extended anti-dumping duties on vinyl chloride copolymer resin from Japan for another five years according to a statement from the Ministry of Commerce. Separately, NBS noted that consumption has shown a recovery momentum be it in brick-and-mortar consumption or services-related consumption (catering, entertainment and tourism) .
- **1M USDKRW NDF - *Lagging behind other currencies*.** 1M USDKRW NDF was slightly lower at 1314.85 this morning as the USD retreated. However, the KRW looks to lag other currencies in terms of the magnitude of the USD retreat. 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 remained on the rise yesterday and opened around 23516 this morning, still holding on to most of its recent gains. In addition, cautious sentiment could continue to provide some support on dips for the USDVND. Equity outflow of \$83.2mn is clocked thus far this month (1-18 Apr) but we note inflow of around \$14.6mn for the first two trading days this week. Resistance at 23500 is broken and the next is seen around 23595 (50-dma). Support is seen at 23402 before at 23340. In news, Hanoi will be hosting the One Planet Network's Sustainable Food Systems Programme (SFS Programme) on Apr 24-27. More than 100 countries will be participating in this conference (Vietnam News). Deputy Minister of Agriculture and Rural Development Nguyen Hoang Hiep said that the Vietnam wants to be a "transparent, responsible and sustainable food supplier". In other news, a survey by the HCM City Businesses Association showed that most businesses (83 out of 100) face challenges in staying afloat due to high interest rates, difficulty in credit access. The General Statistics Office said that nearly 43K businesses were temporarily shut in 1Q (20.1%y/y increase) and 12,800 businesses wound up permanently during this period.

- **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.
- **1M USDIDR NDF - *Steady*.** The pair was last seen trading around 14872 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. BI stood pat yesterday at 5.75%, in line with expectations and this had pretty much been priced in by markets. The central bank also expects the CA and capital and financial account to record a surplus in 1Q 2023, which should give support to the IDR. BI revised its inflation outlook lower as they see it would return to the targeted range by August, compared to previously projected September. Core inflation at the same time is expected to stay within target range for the rest of 2023. The continued easing in inflation should continue to justify BI's stance to hold. This would limit support for the IDR from a domestic rates angle although eventual falling UST yields should help the IDR's carry attractiveness. Momentum indicators indicate bearishness look stretch with the stochastics in oversold conditions and the MACD well below the zero line. Levels wise, support is at 14800 and 14700. Resistance is at 15000 and 15100. There are no remaining key data releases this week.
- **USDTHB - *Edges lower*.** Pair was last seen at 34.32 as it was slightly lower compared to yesterday. As a whole, the USDTHB continues to stay ranged traded in line with the movements of the USDCNH. We believe the pair would remain trading in a range of around 33.00 - 35.00 in the near term. Momentum indicators imply more bullishness as stochastics rise from oversold conditions and the MACD has moved above the zero line. RSI is at neutral level though. Levels wise, support is at 34.33 (50-dma) and 33.00. Resistance is at around 34.79 (38.2% FI retracement from the Jan low to Nov high) and 35.47 (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 56.11, which was lower compared to yesterday's close. 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 too. As a whole, we think the climb in the pair is rather stretch and see the possibility that it could even move lower from here. Resistance is at 56.30 with the next after that at 57.21 (FI retracement of 61.8% from Feb 2023 low to Sept 2022 high). Support is at 55.50, 54.97 and 54.20. Momentum indicators show that bullishness looks stretched with the stochastics and RSI in overbought conditions and the MACD quite above the zero line. Remaining key data releases this week includes Mar Overall BOP (18 - 22 Apr).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.32	3.33	+1
5YR MO 11/27	3.51	3.53	+2
7YR MS 4/30	3.71	3.71	Unchanged
10YR MO 7/32	3.86	3.88	+2
15YR MX 6/38	4.02	4.05	+3
20YR MY 10/42	*4.14/09	*4.15/10	Not traded
30YR MZ 3/53	*4.33/29	4.29	-2
IRS			
6-months	3.52	3.52	-
9-months	3.51	3.50	-1
1-year	3.50	3.48	-2
3-year	3.47	3.48	+1
5-year	3.57	3.58	+1
7-year	3.67	3.69	+2
10-year	3.80	3.81	+1

Source: Maybank

*Indicative levels

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- DM bond yields moved another leg higher overnight on renewed hawkish bets on the Fed, triggered by strong manufacturing data. Onshore government bond market remained lackluster ahead of the Raya holidays, with the government announcing a special additional public holiday (now Friday & Monday). Bond prices softened slightly in line with the weaker USTs, though trading appetite was absent with very few interbank trades. Slight pressure seen on the 10y MGS and GII benchmarks. MGS yields mostly closed 1-3bp higher. Wednesday will see the new issue of 5y MGS 4/28, which was last quoted at 3.54/52% and got dealt at 3.53%.
- MYR IRS opened higher following the overnight selloff in USTs, but profit taking activities and a lower 3M KLIBOR, which fell 1bp to 3.55%, capped any further rise in MYR rates. Activity concentrated in the 4y-5y tenors, with the 5y rate trading at 3.57%. IRS levels closed just 1-2bp higher for the day.
- Corporate bond remained muted, though liquidity was slightly better. Danainfra dominated the GG space, trading in 1-2bp range. Financial names generally traded 1-4bp lower in yield, such as Sabah Dev Bank 2023 which saw good demand and tighter spreads. Sarawak Energy 2030 had some selling and traded 1bp higher in yield, while Sarawak Petchem 2037 yield lowered 3bp on better buying. Other credits were rangebound and interests was still in medium to long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.98	3.01	+3
5YR	2.83	2.84	+1
10YR	2.81	2.85	+4
15YR	2.74	2.78	+4
20YR	2.61	2.65	+4
30YR	2.43	2.46	+3

Source: MAS (Bid Yields)

- SGD rates moved further up in light trading, largely tracking the bear steepening move in the UST yield curve. Trading concentrated at the 5y point, but SORA OIS curve was marked steeper nonetheless, ending 3-9bp higher for the day. SGS curve also steepened and trading was heavily influenced by market positioning. Selected short dated bonds, such as the 5y benchmark, saw strong short covering interests and yields moved just 1-2bp higher. The 10y SGS benchmark, however, remained well offered and the yield here and further out the curve ended 3-5bp higher.

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	229	3.688	3.688	3.688
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	357	2.314	2.747	2.314
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	30	2.906	2.924	2.906
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.927	2.927	2.927
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	77	3.008	3.025	2.983
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	71	3.17	3.178	3.138
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	605	3.214	3.214	3.204
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	196	3.311	3.346	3.311
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	3.413	3.413	3.396
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	50	3.48	3.509	3.48
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	112	3.51	3.541	3.51
MGS 2/2023 20.04.2028	WI	20-Apr-28	10	3.53	3.53	3.53
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	21	3.54	3.548	3.54
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	17	3.701	3.701	3.655
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	23	3.723	3.732	3.714
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	90	3.726	3.726	3.71
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	5	3.851	3.851	3.83
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	33	3.847	3.858	3.847
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	572	3.885	3.893	3.84
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	25	3.887	3.887	3.887
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	40	3.908	3.908	3.907
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.006	4.006	4.006
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	116	4.043	4.043	4.002
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	214	4.035	4.071	4.035
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.001	4.055	4.001
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.14	4.19	4.14
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	16	4.303	4.332	4.282
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	40	4.307	4.366	4.289
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	397	2.966	2.966	2.751
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	4	3.071	3.071	3.071
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	3.257	3.257	3.257
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	312	3.348	3.366	3.348
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	3.524	3.524	3.524
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	3	3.562	3.562	3.562
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	63	3.577	3.581	3.577
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	31	3.784	3.802	3.784
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	3.802	3.802	3.802
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	179	3.921	3.921	3.9
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	4.048	4.048	4.048
Total			4,008			

Sources: BPAM

SMYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.080% 30.03.2029 - Tranche No 86	GG	4.080%	30-Mar-29	40	3.833	3.833	3.833
DANAINFRA IMTN 4.150% 31.01.2030 - Tranche No 134	GG	4.150%	31-Jan-30	10	3.897	3.902	3.897
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	60	4.018	4.022	4.018
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	8-Feb-33	20	4.035	4.035	4.035
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	50	4.039	4.042	4.039
DANAINFRA IMTN 5.000% 26.11.2038 - Tranche No 83	GG	5.000%	26-Nov-38	30	4.239	4.244	4.239
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	5	4.436	4.436	4.436
CAGAMAS IMTN 4.270% 22.12.2025	AAA	4.270%	22-Dec-25	5	3.847	3.847	3.847
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	50	3.918	3.925	3.918
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	2-Mar-27	40	4.088	4.097	4.088
MAHB IMTN 3.980% 27.04.2027	AAA	3.980%	27-Apr-27	15	4.146	4.154	4.146
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.526	4.531	4.526
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	5	4.142	4.142	4.142
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	4.103	4.112	4.103
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	20	4.14	4.151	4.14
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	20	4.379	4.39	4.379
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	20	4.301	4.301	4.298
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	10	4.498	4.501	4.498
SABAHDEV MTN 728D 26.5.2023 - Issue No. 211	AA1	4.200%	26-May-23	1	4.131	4.131	4.131
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.253	5.253	5.253
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	5	3.998	3.998	3.998
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	10	4.8	4.8	4.8
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	40	3.913	3.913	3.906
K-PROHAWK IMTN 5.260% 22.12.2026	AA2	5.260%	22-Dec-26	20	4.328	4.342	4.328
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	70	4.198	4.202	4.198
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	3.926	3.926	3.926
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	3.986	3.986	3.986
UEMED IMTN 4.250% 24.04.2026	AA- IS	4.250%	24-Apr-26	2	4.296	4.303	4.296
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	10	4.23	4.23	4.23
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	1	5.098	5.333	5.098
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A IS	5.800%	27-Sep-19	1	5.981	5.981	5.981
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.01	7.166	7.01
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.752	6.765	6.752
Total				593			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1020	135.08	0.6776	1.2496	6.8984	0.6251	147.7400	90.7770
R1	1.0996	134.60	0.6751	1.2461	6.8903	0.6229	147.4500	90.5010
Current	1.0977	134.10	0.6736	1.2430	6.8805	0.6213	147.2000	90.3250
S1	1.0935	133.75	0.6696	1.2379	6.8695	0.6182	146.8000	89.9630
S2	1.0898	133.38	0.6666	1.2332	6.8568	0.6157	146.4400	89.7010
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3363	4.4516	14900	56.3980	34.6170	1.4664	0.6474	3.3419
R1	1.3345	4.4427	14873	56.2690	34.4520	1.4643	0.6461	3.3351
Current	1.3326	4.4320	14848	56.1600	34.2930	1.4628	0.6451	3.3267
S1	1.3311	4.4262	14813	55.9770	34.1770	1.4587	0.6439	3.3178
S2	1.3295	4.4186	14780	55.8140	34.0670	1.4552	0.6430	3.3073

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,976.63	-0.03
Nasdaq	12,153.41	-0.04
Nikkei 225	28,658.83	0.51
FTSE	7,909.44	0.38
Australia ASX 200	7,360.18	-0.29
Singapore Straits Times	3,309.56	-0.29
Kuala Lumpur Composite	1,432.36	-0.18
Jakarta Composite	6,787.58	-0.45
Philippines Composite	6,464.72	-0.63
Taiwan TAIEX	15,869.44	-0.59
Korea KOSPI	2,571.09	-0.19
Shanghai Comp Index	3,393.33	0.23
Hong Kong Hang Seng	20,650.51	-0.63
India Sensex	59,727.01	-0.31
Nymex Crude Oil WTI	80.86	0.04
Comex Gold	2,019.70	0.63
Reuters CRB Index	278.93	0.77
MBB KL	8.70	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	25/5/2023	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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