

# Global Markets Daily

## US PMIs Advance; China and Europe Spat

### US PMI Data Stronger Than Expected

US PMI Data printed stronger than expected as Apr S&P Manufacturing PMI came in at 50.4 (exp: 49.0; prev: 49.2), beating expectations of a contraction. Apr S&P Services PMI came in at 53.7 (exp: 51.5; prev: 52.6), while the Composite PMI was at 53.5 (exp: 51.2; prev: 52.3). This is among the first advanced economy PMI prints to show some expansion in manufacturing, while services activity remains healthy. US Treasuries sold off (10Y: +4bps), as investors digested the impact of the stronger PMI data on the Fed's future path, while the USD was mixed against its G7 peers (DXY: unchanged) as currencies traded within recent ranges. US equities ended barely in the green, while oil (WTI: +0.65%) rallied and gold (-1.08%) lost ground to end last week. FX is likely to remain range-bound in the near future as markets are in a period of consolidation ahead of major central bank policy decisions with the BOJ the first due this Friday (28 Apr). We expect the BOJ to stand pat. Risks are tilted towards a slightly bullish skew for the USD as we enter May (traditionally bullish for the USD), but we see broad USD rebounds as opportunities to sell rather than to chase.

### Geopolitics Further Muddled

The already complex geopolitical landscape was further muddled as China's ambassador to France Lu Shaye questioned the sovereignty of ex-Soviet states in a TV interview, in reference to Russia's earlier invasion of Crimea. Lu's comments drew the ire of several European countries, including Latvia, Lithuania and Estonia and call into question Macron's faith in China as a potential peace broker for the Ukraine War. Interestingly, Lu's comments are at odds with China's official position on Ukraine - which pledges to "uphold the sovereignty, independence and territorial integrity of all countries". Beijing has yet to officially comment on the matter. Meanwhile, the US has asked Seoul not to fill market gaps if Beijing should ban Micron from selling chips in China.

### Key Data/Events Due Today

On the data docket today, we have SG CPI, Taiwan Money Supply, Hong Kong Unemployment and US Chicago Fed Nat Activity and Dallas Fed Manufacturing Activity Index.

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### G7: Events & Market Closure

| Date   | Ctry  | Event               |
|--------|-------|---------------------|
| 25 Apr | AU/NZ | Market Closure      |
| 28 Apr | JP    | BOJ Policy Decision |

### AXJ: Events & Market Closure

| Date        | Ctry | Event          |
|-------------|------|----------------|
| 19 - 25 Apr | ID   | Market Closure |
| 21 - 24 Apr | MY   | Market Closure |

| FX: Overnight Closing Levels/ % Change |            |         |          |            |         |
|--|------------|---------|----------|------------|---------|
| Majors                                 | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
| EUR/USD                                | 1.0986     | ↑ 0.15  | USD/SGD  | 1.3342     | ↑ 0.14  |
| GBP/USD                                | 1.2432     | ↓ -0.09 | EUR/SGD  | 1.4664     | ↑ 0.34  |
| AUD/USD                                | 0.6692     | ↓ -0.76 | JPY/SGD  | 0.9945     | ↑ 0.21  |
| NZD/USD                                | 0.6139     | ↓ -0.57 | GBP/SGD  | 1.6601     | ↑ 0.14  |
| USD/JPY                                | 134.16     | ↓ -0.06 | AUD/SGD  | 0.8931     | ↓ -0.58 |
| EUR/JPY                                | 147.4      | ↑ 0.09  | NZD/SGD  | 0.8193     | ↓ -0.43 |
| USD/CHF                                | 0.8923     | ⇒ 0.00  | CHF/SGD  | 1.4958     | ↑ 0.19  |
| USD/CAD                                | 1.3537     | ↑ 0.45  | CAD/SGD  | 0.9855     | ↓ -0.31 |
| USD/MYR                                | 4.4373     | ⇒ 0.00  | SGD/MYR  | 3.327      | ↓ -0.02 |
| USD/THB                                | 34.388     | ↑ 0.01  | SGD/IDR  | 11216.08   | ↑ 0.03  |
| USD/IDR                                | 14845      | ⇒ 0.00  | SGD/PHP  | 41.9239    | ↓ -0.17 |
| USD/PHP                                | 56.02      | ⇒ 0.00  | SGD/CNY  | 5.1626     | ↑ 0.10  |

### Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3211           | 1.3480    | 1.3750           |

## G7 Currencies

- **DXY Index - Stronger Apr PMI Does Not Inspire Much.** DXY index hovered around 101.70, not gaining much in spite of the stronger-than-expected Apr preliminary PMIs - Mfg PMI rose unexpectedly to 50.4 vs. previous 49.2. Services also improved to 53.5 vs. previous 52.6. UST yields jerked a tad higher on the release with 10y last around 3.56% while 2Y hovered around 4.18%. US bourses ended the session almost flat as a result while oil prices firmed on the prospect of stronger demand. We note that another factor that could be weighing on sentiment could be the fact that banks have increased their emergency borrowings from the Fed for the first time in five weeks, underscoring lingering anxiety and stresses in the banking sector. Outstanding borrowing from the discount window rose to \$69.9bn as of 19 Apr vs. \$67.6bn the week before. Bank Term Funding Program also has a higher outstanding loan of around \$74bn vs. \$71.8bn over the same period. Back on the DXY index, 100.80 is still a key support. The double bottom formation is a bullish reversal but a break of the resistance at 102.00 (21-dma) is required. Next resistance 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, Chicago Fed Nat. Activity index (Mar), Dallas Fed Mfg Activity (Apr) is due today. Tue has Philly Fed Non-Mfg (Apr), FHFA House Price index (Feb), New Home sales (Mar), Conference Board Consumer Confidence (Apr), Richmond Fed Mfg index, Dallas Fed Services activity. Wed has Durable Goods Orders (Mar P). Thu has GDP (1Q A), personal income, spending (Mar). Fri has Personal income (Mar), PCE Core deflator (Mar), MNI Chicago PMI, Univ. of Mich. Sentiment (Apr).
- **EURUSD - Trades just below the 1.10 figure.** EURUSD trades higher at 1.0991 levels this morning, and remains within a consolidative range seen in the last few days. On technicals, we see support levels at 1.0945 followed by 1.09 and resistances at the 1.10, and 1.1050 levels. Inflation has been sticky and ECB minutes remained hawkish. We note however, that ECB speak has recently tilted a bit more dovish, a detraction from earlier unequivocally hawkish rhetoric. There is therefore a risk that the ECB sounds more dovish than expected at the upcoming meeting. 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 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 German Business Climate and ECB Survey of Professional Forecasters (17 Apr to 28 Apr). Last Friday, Eurozone PMIs continued of the trend of showing weaker manufacturing activity and strong services activity as S&P Apr Manufacturing PMI came in at 45.5 (exp: 48.0; prev: 47.3) and Services at 56.6 (exp: 54.5; prev: 55.0). This trend has been observed in advanced economies for a while, with the US amongst the first to buck the trend. Eurozone Debt-to-GDP for 2022 came in at 91.6% (prev: 95.4%).

- **GBPUSD - Remains within recent ranges above 1.24 figure.** GBPUSD was slightly higher at 1.2447 levels this morning, as it remained within the recent consolidative range against the USD. Sticky inflation plus tight labour market conditions should force the BOE's hand at the upcoming May meeting. Despite these developments 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. The impetus for higher GBPUSD from earlier positivity (NI protocol and economic data) should be over. The fundamentals for the GBP are poor and we maintain a medium-term bearish outlook for the GBP. Recent UK data 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. 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 Public Sector Borrowing (25 Apr). Last Friday, UK PMIs continued the trend of weaker manufacturing activity and strong services activity as S&P Apr Manufacturing PMI came in at 46.6 (exp: 48.4; prev: 47.9) and Services at 53.9 (exp: 52.2; prev: 52.2). This trend has been observed in advanced economies for a while, with the US amongst the first to buck the trend.
- **USDJPY - Resistance at 135.00.** The pair was slightly lower this morning as it hovers around the 134.04 level amid a DXY that was also a little lower compared to Friday's close. UST yields though are not too different from Friday's end of day levels. There are a multitude of data points and events this week that can potentially risk creating heavy movement for the JPY. Externally, there are some key US data due which include 1Q Advance GDP and Mar PCE that would feed into expectations of the Fed's interest rate path. Domestically, the first BOJ decision under Ueda would be due on Friday, of which we don't expect Ueda to make announce any significant adjustments. However, we do importantly pay close attention to any changes to forecast in the upcoming BOJ outlook report, which is due for release at around the same time as the policy meeting this week. On the daily chart, stochastics are in overbought conditions indicating that bullishness is looking stretch whilst the MACD is now above the zero line. We are though not ruling further upside for the pair in the near term. Resistance is at 135.00 with the next level at around 136.67 (FI retracement of 38.2% from Jan 2023 low to Oct 2022 high) and subsequently 137.06 (200-dma). Support is at 133.79 (50-dma), 131.59 and 130.00. Key data releases due this week include Mar PPI services (Tues), Mar Nationwide dept sales (Tues), Feb (F) Coincident and Leading index (Thurs), Mar Jobless rate (Fri), Mar Job-to-applicant ratio (Fri), Apr Tokyo CPI (Fri), Mar Retail sales (Fri), Mar (P) IP (Fri), Mar Housing starts (Fri) and BOJ Policy decision (Fri).
- **AUDUSD - Still in Range.** AUDUSD softened this morning ahead of a key data release this week - CPI. 1Q CPI is expected to soften to 6.9%/y/y from previous 7.8%. Trimmed mean is expected to slow to 6.7%/y/y from previous 6.9%. Eyes would be on the services inflation which surged to

the highest since 2008 in the last quarter at 5.5%. There is still little directional impetus from the technical analysis perspective at this point with AUDUSD potentially trading sideways for a while. AUDUSD could still get some support on dips based on the last RBA Minutes released for the Apr meeting. The central bank mentioned that a 25bps hike was still being considered. This suggest that the current pause in tightening 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. Data-wise, we have CPI on Wed, export, import price are due on Thu, private sector for Mar, 1Q PPI are due on Fri.

- **NZDUSD - *Falling Wedge***. NZDUSD was last seen at 0.6145 levels, forming a falling wedge. A bullish reversal could be in the works and that would keep the pair within the 0.6160-0.6300 range. The pair remains bearish. OIS now suggest that markets are split between a pause and a 25bps hike. Inflation metrics had surprised to the downside recently with food prices slowing to 0.8% from previous 1.5%. 1Q CPI also slowed to 1.2%q/q from previous 1.4%, a surprising slowdown. In addition, the central bank did mention at the last meeting that the consideration was between a 25bps vs. 50bps which suggests that the downshifts remain underway for the central bank.
- **USDCAD - *Higher***. USDCAD traded higher this morning, last seen around 1.3540 levels. 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 but crude oil could continue dictate. We continue to retain a constructive bias on the CAD vs. the USD in the medium term but near-term could probably see choppy trades as we are near an inflexion point. Technical wise, USDCAD is vulnerable to further bullish extension but near-term resistance is seen around 1.3570 and the next is seen around 1.3640. Support is seen around 1.3410. This week, we have CFIB business barometer for Apr, Feb GDP is due on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +1.05% from the implied mid-point of 1.3480 with the top estimated at 1.3211 and the floor at 1.3750.

- **USDSGD - *Within expected range after MAS stand pat.*** USDSGD traded higher at 1.3342 levels this morning, remaining within recent ranges. On a trade-weighted basis, the SGDNEER remained firm at +1.05% 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. In the week after MAS' decision to stand pat, we have seen USDSGD and SGDNEER remain largely stable within recent ranges. Moving forward on MAS policy, we think that given the "sufficiently tight" language used, it is likely MAS is biased towards standing pat in October as well, as long as their expected path for core inflation holds. We see continued resilience in SGD on both a bilateral and trade-weighted basis. The underlying appreciating policy stance should provide plenty of support for the SGD. 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 CPI (24 Apr), Mar Industrial Production (26 Apr), Mar Unemployment (27 Apr), 1Q URA Home Prices (28 Apr) and Mar Money Supply (28 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 - *Malaysian markets closed for public holiday***
- **USDMYR - *Malaysian markets closed for public holiday***
- **USDCNH - *Not Shaken Out of Range.*** USDCNH was last seen around 6.8990, 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. In news, DPP candidate for the 2024 Presidential Election Lai Ching-te said that Taiwan and China could be a "federation of brothers". He was citing the words of a pro-Taiwan independence activist Koo, Kwang-ming (Focus Taiwan). Data-wise, industrial profits (Mar) is due on Thu before Apr Mfg, non-Mfg PMI are released on Fri.
- **1M USDKRW NDF - *Remains at higher end of recent range.*** 1M USDKRW NDF was slightly higher at 1328.59 levels this morning. The KRW has underperformed other currencies and this looks set to continue, although it remains within our expected range of 1275 to 1335 for now. 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 1Q Advance GDP and Mar Retail Sales (25 Apr), Apr Consumer Confidence (26 Apr), May Business Survey (27 Apr) and Mar Industrial Production (28 Apr). Last Friday, Mar PPI came in at +3.3% YoY (prev: 4.8%) while 20-day Imports were -11.8% YoY (prev: -5.7%) and 20-day Exports were at -11.0% YoY (prev: -17.4%), showing that trade activity still remained weak.

- **USDVND - Taking the Cue from the Greenback.** USDVND softened and was last seen around 23495, in line with the sideways trading action of the USD. In addition, cautious sentiment could continue to provide some support on dips for the USDVND. Net equity outflow of \$110.6mn is clocked thus far this month (1-21 Apr). Resistance at 23590 (50-dma). Support is seen at 23402 before at 23340. At home, the government lowered RON-95 gasoline prices by VND 606/litre to a maximum of VND23,639/litre as of 21 Jun. Prices of diesel and kerosene were also cut. Separately, SBV has allowed companies to extend their loan repayment deadlines through Jun next year, in another move to support corporates this year. In other news, Quanta Computer Inc., Apple's major contract manufacturer for MacBooks will set up a \$120mn plant in Vietnam's northern province of Nam Dinh (Vietnam Finance).
- **1M USDIDR NDF - Steady.** The pair was last seen trading around 14961 which was not too different from Friday's closing levels. We see the pair is likely to trade around the 14700 - 15100 range in the near term as the market continues to digest the mixed global economic data and assess how much further the Fed tightening cycle has to go. Momentum indicators are looking more bullish as stochastics have risen above oversold conditions and the MACD has crossed the signal line from below the zero line. Levels wise, support is at 14800 and 14700. Resistance is at 15000 and 15100. There are no key data releases this week. Indonesian markets are closed for holidays until 25 Apr.
- **USDTHB - Steady.** Pair was last seen at 34.40. 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 bullishness as stochastics rising and the MACD is about to cross the zero line. RSI is at neutral level though. Levels wise, support is at 34.39 (50-dma) and 33.00. Resistance is at around 34.79 (38.2% FI retracement from the Jan low to Nov high) and 35.46 (200-dma). Key data releases this week include Mar Car sales (24 - 28 Apr), Mar Trade data (26 - 28 Apr), Mar ISIC Capacity utilization (Fri), Mar BOP CA (Fri), Mar Trade data (Fri), 21 Apr Foreign reserves (Fri) and Mar BOP Overall balance (Fri).
- **1M USDPHP NDF - Steady.** The pair was last seen around 55.96. Resistance is at 56.30 and 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 do show that bullishness for the 1M NDF is stretched. Stochastics is well inside oversold territory and the MACD is also well above the zero line. The PHP has been weighed down by an early April rebound in broad USD strength before reportedly high corporate demand later on in the month further hurt it (which probably prevented it from paring much of its losses even as the USD weakened subsequently). Hints of a pause from the BSP governor has also reduced support for the currency from a domestic rates angle too. Additionally, there has been stock outflows. At this point, we are not ruling out that the BSP is intervening in the market. As a whole, we do think that upside for the pair could be more limited. Key data releases this week include Mar Budget balance (Fri) and Mar Bank lending (28 - 30 Apr).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

| MGS           | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR ML 7/26   | 3.32              | -                 | -            |
| 5YR MI 4/28   | 3.48              | -                 | -            |
| 7YR MS 4/30   | 3.70              | -                 | -            |
| 10YR MO 7/32  | 3.82              | -                 | -            |
| 15YR MX 6/38  | 3.97              | -                 | -            |
| 20YR MY 10/42 | *4.12/07          | -                 | -            |
| 30YR MZ 3/53  | *4.25/20          | -                 | -            |
| IRS           |                   |                   |              |
| 6-months      | 3.50              | -                 | -            |
| 9-months      | 3.47              | -                 | -            |
| 1-year        | 3.43              | -                 | -            |
| 3-year        | 3.39              | -                 | -            |
| 5-year        | 3.48              | -                 | -            |
| 7-year        | 3.60              | -                 | -            |
| 10-year       | 3.73              | -                 | -            |

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Source: Maybank

\*Indicative levels

- Malaysia markets closed for Hari Raya public holiday.



## Singapore Fixed Income

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 3.01              | 3.03              | +2           |
| 5YR  | 2.84              | 2.84              | -            |
| 10YR | 2.85              | 2.86              | +1           |
| 15YR | 2.74              | 2.74              | -            |
| 20YR | 2.62              | 2.61              | -1           |
| 30YR | 2.44              | 2.43              | -1           |

Source: MAS (Bid Yields)

- SORA OIS curve started the day higher and flatter despite lower US rates, driven largely by a sharp tightening in short term liquidity. Overnight onshore rate jumped above 4% and short dated forwards traded to the right. SORA OIS rates were mostly higher by 2-3bp by the close. SGS traded lightly with prices at the front end of the curve marked lower in line with the high funding costs. The yield curve flattened a tad as yields were up 1-3bp along the front end and belly, while the back end was flat to -1bp.

### Foreign Exchange: Daily Levels

|                | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2             | 1.1029  | 135.01  | 0.6775  | 1.2497  | 6.9218  | 0.6202  | 148.2867 | 91.0397 |
| R1             | 1.1007  | 134.58  | 0.6733  | 1.2464  | 6.9101  | 0.6170  | 147.8433 | 90.3953 |
| <b>Current</b> | 1.0989  | 133.92  | 0.6689  | 1.2444  | 6.8978  | 0.6140  | 147.1600 | 89.5530 |
| S1             | 1.0951  | 133.64  | 0.6664  | 1.2383  | 6.8824  | 0.6117  | 146.6833 | 89.2543 |
| S2             | 1.0917  | 133.13  | 0.6637  | 1.2335  | 6.8664  | 0.6096  | 145.9667 | 88.7577 |

  

|                | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2             | 1.3387  | #VALUE! | 14974   | 56.1133 | 34.5573 | 1.4715  | 0.6464  | 3.3329  |
| R1             | 1.3365  | #VALUE! | 14909   | 56.0667 | 34.4727 | 1.4689  | 0.6452  | 3.3300  |
| <b>Current</b> | 1.3342  | 4.4373  | 14983   | 55.9980 | 34.4240 | 1.4662  | 0.6441  | 3.3288  |
| S1             | 1.3319  | #VALUE! | 14858   | 55.9437 | 34.2967 | 1.4616  | 0.6430  | 3.3253  |
| S2             | 1.3295  | #VALUE! | 14872   | 55.8673 | 34.2053 | 1.4569  | 0.6421  | 3.3235  |

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

### Equity Indices and Key Commodities

|                         | Value     | % Change      |
|-------------------------|-----------|---------------|
| Dow                     | 33,808.96 | 0.07          |
| Nasdaq                  | 12,072.46 | 0.11          |
| Nikkei 225              | 28,564.37 | -0.33         |
| FTSE                    | 7,914.13  | 0.15          |
| Australia ASX 200       | 7,330.38  | -0.43         |
| Singapore Straits Times | 3,321.82  | 0.25          |
| Kuala Lumpur Composite  | 1,425.07  | Market Closed |
| Jakarta Composite       | 0.00      | Market Closed |
| Philippines Composite   | 6,520.44  | 1.15          |
| Taiwan TAIEX            | 15,602.99 | -0.67         |
| Korea KOSPI             | 2,544.40  | -0.73         |
| Shanghai Comp Index     | 3,301.26  | -1.95         |
| Hong Kong Hang Seng     | 20,075.73 | -1.57         |
| India Sensex            | 59,655.06 | 0.04          |
| Nymex Crude Oil WTI     | 77.87     | 0.75          |
| Comex Gold              | 1,990.50  | -1.42         |
| Reuters CRB Index       | 270.80    | -0.41         |
| MBB KL                  | 8.69      | Market Closed |

### Policy Rates

| Rates                      | Current (%) | Upcoming CB Meeting | MBB Expectation |
|----------------------------|-------------|---------------------|-----------------|
| MAS SGD 3-Month SIBOR      | 4.1825      | 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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