Macro | FX Research & Strategy

Global

25 April 2023

Maybank

Global Markets Daily

Downside Risks to the US Economy; China Clarifies

Downside Risks to the US Economy as USD Retreats

US data highlighted the downside risks to the US economy yesterday with Mar Chicago Fed National Activity Index coming in at -0.19 (exp: -0.20; prev: -0.19) indicating below-trend growth in the US economy and potentially heralding easing inflationary pressures. Meanwhile, Apr Dallas Fed Manufacturing came in at -23.4 (exp: -12.0; prev: -15.7), with a poorer 6-month outlook at -16.6 (prev: -11.2). US equities ended mixed (Dow rallied, NASDAQ sold off, S&P flat), while USTs rallied (10Y: -8bps). USD broadly retreated (DXY: -0.37%), except against the JPY, while Gold (+0.32%) advanced and oil (WTI: +1.04%) prices rose. We see a potential double bottom forming in the DXY heading into May (traditionally bullish for USD) and as mentioned earlier in our weekly, we see USD rebounds as opportunities to sell on rally rather than to chase a continuation trade (at least in the medium term).

China Clarifies Official Stance

China insisted that it respected the sovereignty of all countries in response to its ambassador to France drawing the ire of many ex-Soviet bloc states after questioning their sovereignty. Beijing was seen to distance itself from the remarks that its envoy made and added that it had told Ambassador Lu to “make public remarks in line with the official position of his country”. EU foreign policy chief Josep Borrell said that Beijing’s actions had “duly clarified” the issue. Interestingly, China distanced itself from Lu’s remarks while also defending its claimed neutral stance on the Ukraine War. This latest geopolitical spat looks to be a storm in a teacup given Lu’s history of making controversial comments. At the same time, we watch geopolitical developments regarding China with keen interest as their anticipated recovery is expected to be a major theme for our core view on currencies this year.

Key Data/Events Due Today

On the data docket today, we have JP Mar PPI Services and JP Department Store Sales, Mar UK Public Sector borrowing, UK business optimism and Apr US Phil Fed Activity Index.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1046	0.55	USD/SGD	1.3334	-0.06
GBP/USD	1.2486	0.43	EUR/SGD	1.4729	0.44
AUD/USD	0.6696	0.06	JPY/SGD	0.9934	-0.11
NZD/USD	0.6167	0.46	GBP/SGD	1.6649	0.29
USD/JPY	134.24	0.06	AUD/SGD	0.8929	-0.02
EUR/JPY	148.28	0.60	NZD/SGD	0.8224	0.38
USD/CHF	0.8877	-0.52	CHF/SGD	1.5022	0.43
USD/CAD	1.3541	0.03	CAD/SGD	0.9848	-0.07
USD/MYR	4.4373	0.00	SGD/MYR	3.327	0.00
USD/THB	34.395	0.02	SGD/IDR	11212.23	-0.03
USD/IDR	14845	0.00	SGD/PHP	41.7849	-0.33
USD/PHP	55.787	-0.42	SGD/CNY	5.1708	0.16

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3194	1.3464	1.3733

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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

G7 Currencies

- **DXY Index – *Still Stuck in Recent Ranges*.** Weaker US data drove the UST yields as well as the DXY index lower overnight. The greenback weakened broadly against most currencies but currencies with more hawkish central banks vs. the Fed continued to outperform. Chicago Fed Nat activity index steadied at -0.19, still indicating slightly contractionary production on net in Mar. Based on the report, 43 of the 85 monthly individual indicators made positive contributions while 42 detracted from it. Separately, Dalla Fed Manufacturing activity posted a steeper drop for Apr at -23.4 vs. previous -15.7. As manufacturing continues to show weakness, growth of the US economy is perceived to be converging with that of the rest of the world, and maybe a tad more. The US is now seen more likely to head into a recession vs. the EU and this slight growth divergence drags on the USD vs. the EUR. UST 2y is now seen around 4.07% while 10y was seen around 3.48%, keeping the spread between the two steady at around -60bps. Equity indices did not make much headway in either direction. Part of the reason for this lackluster 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. $71.8n 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 nullify the double bottom and open the way towards the 99.30-support. On the data/event calendar, 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 above 1.10 figure*.** EURUSD trades higher at 1.1060 levels this morning, and while it remains within a consolidative range seen in the recent times, we do see the potential for a breakout to the upside. Apr German IFO Business Climate data was in general upbeat yesterday, with IFO expectations coming in at 92.2 (exp: 91.1; prev: 91.2) and IFO Business Climate at 93.6 (exp: 93.4; prev: 93.2). Although IFO Current Assessment was below consensus at 95.0 (exp: 96.0; prev: 95.4), the EUR still firmed on the other upbeat data releases. On technicals, we see support levels at 1.1050 followed by 1.10 and resistances at the 1.11, and 1.1145 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).

- **GBPUSD – *Trades at 1.25, maintain conviction to fade GBP rallies*.** GBPUSD was higher at 1.25 levels this morning, as it remained within the recent consolidative range against the USD and tracked the EUR to move stronger 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 out bearish medium term outlook as well as overstretched valuations in the near-term. On the daily chart, we watch supports at 1.25 followed by the 1.2450 figure and resistances at 1.2550 and 1.26 figure. 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).

- **USDJPY – *Resistance at 135.00*.** The pair was just the slightest bit higher from end yesterday at 134.30. This was despite a fall in the UST yields and a decline in the USD. Short interest in the JPY remained steady as indicated by CFTC positioning. Candlesticks on the charts have been showing dojis for a few sessions now implying indecisiveness. Market players for now could be edgy ahead of BOJ's first policy decision, outlook report and post meeting press-conference under new Governor Kazuo Ueda. Whilst the JPY was a bit of an outlier among major currencies yesterday in seeing little movement, we don't rule out the possibility that US data (aside the BOJ meeting) due this week (such as GDP and PCE) can have an impact on the JPY. On the daily chart, stochastics are in overbought conditions indicating that bullishness is looking stretch. 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 137.04 (200-dma). Support is at 133.82 (50-dma), 131.59 and 130.00. Economic data release today showed only slight cooling in Mar PPI at 1.6% YoY (Feb. 1.7% YoY). We do see the possibility that price pressures could though keep cooling going forward. Key data releases due this week include 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 steadied around 0.67-figure 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. In other news, the Defence Strategic Review recommends the government to reprioritize spending toward purchasing long-range missiles and military drones (Bloomberg) while boosting domestic defence manufacturing, noting that the US is no longer “the unipolar leader of the Indo-Pacific” and also in the face of a military build-up by China (Bloomberg).

- **NZDUSD – *Rebound*.** NZDUSD was last seen at 0.6180 levels, on the rebound upon the break-out of the falling wedge and that would keep the pair within the 0.6160-0.6300 range. The pair is less 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 1.3525 levels, capped by the 50-dma at 1.3575. 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 1.3575 remains intact. 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 +1.03% from the implied mid-point of 1.3464 with the top estimated at 1.3194 and the floor at 1.3733.

- **USDSGD** – ***Within expected range after MAS stand pat***. USDSGD traded lower at 1.3325 levels this morning, remaining within recent ranges. On a trade-weighted basis, the SGDNEER remained firm 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. 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. Yesterday's Mar CPI print saw core inflation moderate to 5.0% (exp: 5.1%; prev: 5.5%) and headline CPI come in line with expectations at 5.5% (exp: 5.5%; prev: 6.3%), which thus far fits the MAS narrative that core inflation should come off later in the year. 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).

- **SGDMYR – *Steady***. Pair was last seen around 3.3261 this morning. Both the MYR and SGD concurrently strengthened amid a pullback in the USD keeping the SGDMYR cross generally steady. 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. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2716 (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 4.4312, which was lower compared to the close before Malaysian markets shut for public holidays. However, it was not a significant decline in the pair. 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. For this week, we closely await the release of key US data including GDP and PCE that can more clearly illuminate the path of the Fed and subsequently impact movements in the global FX markets. For now, we think near term, the USDMYR could be ranged traded between 4.35 – 4.44. Key data releases this week include 14 Apr Foreign reserves (Tues).

- **USDCNH – *Not Shaken Out of Range*.** USDCNH was last seen around 6.8960, 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. Eyes are increasingly on the Apr Politburo for any signs to reduce policy support now that private consumption show signs of recovery, expected to take place sometime this week. Officials including Premier Li Qiang and PBoC Yi Gang have been projecting a more optimistic view of the economic recovery. Apart from endeavors to convince foreign investors that China is open to foreign investors and is attractive, there could be some perception that monetary policy may not ease much more. Still, the set of activity data for May released suggest that recovery is uneven (industrial production growth is weak at 3.0%y/y for Mar, FAI-ex rural slowed to 5.1%y/y vs. previous 5.5%) and we continue to look for clearer evidence of a recovery in the property sector for recovery to sustain. 10y yields have drifted lower towards 2.80% and may find support thereabouts. It could be a tad premature for government to start normalization in our view. A lack of positive reaction from China assets, RMB to recent upside surprise in growth underscores skepticism on whether China's recovery can sustain and broader. There is also uneasiness on how the US is acting more aggressively to contain China's technology advancements, lingering risks of geopolitical conflict over Taiwan as well as scars from Xi Jinping's draconian policies imposed over recent years (the shutdown of private education enterprise, the technology crackdown, Covid-zero). As such, yuan could continue to underperform, especially on a trade-weighted basis, with a clear break of the 100-figure by the CFETS RMB index only a matter of time. Data-wise, this week has industrial profits for Mar on Thu.

- **1M USDKRW NDF – *Remains at higher end of recent range*.** 1M USDKRW NDF was practically unchanged at 1328.77 levels this morning as the KRW failed to track broad USD weakness. This was also more or less in line with JPY failing to track broad USD weakness to some extent. 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).

- **USDVND – *Taking the Cue from the Greenback*.** USDVND softened and was last seen around 23495, little changed yesterday. In addition, cautious sentiment could continue to provide some support on dips for the USDVND. Net equity outflow of $100.0mn is clocked thus far this month (1-24 Apr) but we note the positive equity flow on 24 Apr of around U$10.7mn. Resistance at 23590 (50-dma). Support is seen at 23402 before at 23340.

- **1M USDIDR NDF – *Steady*.** The pair was last seen trading around 14951 as it was little changed despite a pullback in the USD. Indonesia is still on a holiday at the same time though. 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 with stochastics on the rise and the MACD has crossed above 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 remaining key data releases this week.

- **USDTHB – *Steady*.** Pair was last seen at 34.34. 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 at this point are looking mix and not really clearly pointing to any clear bias with stochastics crossing into oversold conditions but at the same time the MACD is at around the zero line and the RSI is at the neutral level. Levels wise, support is at 34.41 (50-dma) and 33.00. Resistance is at around 34.79 (38.2% FI retracement from the Jan low to Nov high) and 35.45 (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 – *Lower*.** The pair was last seen around 55.66 as it decline with a pullback in USD strength. 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 see the possibility that the pair could move lower from current levels. Key data releases this week include Mar Budget balance (Fri) and Mar Bank lending (28 – 30 Apr).

Malaysia Fixed Income

Rates Indicators

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	-	-

Source: Maybank
**Indicative levels*

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- Malaysia markets closed for Hari Raya public holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.03	3.06	+3
5YR	2.84	2.86	+2
10YR	2.86	2.87	+1
15YR	2.74	2.75	+1
20YR	2.61	2.62	+1
30YR	2.43	2.44	+1

Source: MAS (Bid Yields)

- A quiet session in SGD rates markets with range bound levels in the absence of fresh catalyst. The tightness in short term SGD liquidity eased somewhat and the curve ended flat to lower by 2bp. SGS underperformed SORA OIS as the current 5y benchmark and the soon-to-be new benchmark both cheapened ahead of the 5y SGS 5/28 reopening auction. Yields ended 1-3bp higher in a flattening bias.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1105	135.13	0.6735	1.2536	6.9244	0.6196	149.3067	90.4080
R1	1.1075	134.68	0.6715	1.2511	6.9141	0.6181	148.7933	90.1420
Current	1.1055	134.19	0.6698	1.2496	6.8989	0.6173	148.3400	89.8790
S1	1.0991	133.84	0.6671	1.2436	6.8922	0.6139	147.4433	89.5180
S2	1.0937	133.45	0.6647	1.2386	6.8806	0.6112	146.6067	89.1600

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3376	#VALUE!	#VALUE!	56.0910	34.7557	1.4795	0.6450	#VALUE!
R1	1.3355	#VALUE!	#VALUE!	55.9390	34.5753	1.4762	0.6442	#VALUE!
Current	1.3330	4.4340	14976	55.8020	34.3250	1.4735	0.6435	3.3268
S1	1.3323	#VALUE!	#VALUE!	55.6960	34.1603	1.4672	0.6426	#VALUE!
S2	1.3312	#VALUE!	#VALUE!	55.6050	33.9257	1.4615	0.6417	#VALUE!

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,875.40	0.20
Nasdaq	12,037.20	0.29
Nikkei 225	28,593.52	0.10
FTSE	7,912.20	0.02
Australia ASX 200	7,330.38	0.43
Singapore Straits Times	3,324.55	0.08
Kuala Lumpur Composite	1,422.11	Market Closed
Jakarta Composite	0.00	Market Closed
Philippines Composite	6,598.38	1.20
Taiwan TAIEX	15,626.87	0.15
Korea KOSPI	2,523.50	0.82
Shanghai Comp Index	3,275.41	0.78
Hong Kong Hang Seng	19,959.94	0.58
India Sensex	60,056.10	0.67
Nymex Crude Oil WTI	78.76	1.14
Comex Gold	1,999.80	0.47
Reuters CRB Index	272.61	0.67
MBB KL	8.70	0.12

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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