

Global Markets Daily

Risk-off on Banking Woes Once More

Risk-off on Banking Woes and Poorer Data

US equities sold off, USTs rallied (2Y: -14bps; 10Y: -9bps) while the USD was broadly stronger (DXY: +0.60%) against its G10 counterparts, save for the JPY, while gold (+0.38%) advanced in a classic risk-off move. US regional lenders were pressured once again as First Republic's shares fell 49% after a drop in deposits and an announcement of its restructuring plans. Apr Consumer Confidence data also printed below expectations at 101 (exp: 104; prev: 104), the lowest level since July 2022, which weighed further on risk sentiment. Currencies broadly remain within recent ranges and a turn in sentiment could be on the cards as Big Tech (Alphabet and Microsoft) earnings impressed in an after-market release.

US-South Korea Summit as Tech Trade War Continues

South Korean President Yoon visits the US this week to meet with President Biden. On the agenda will be potentially contentious issues including high-tech development such as chip manufacturing, and security and defence issues such as the Ukraine war. These conversations could be potentially uncomfortable as South Korea pushed back on earlier US efforts to clamp down on chip sales to China and leaked US intelligence documents revealed that the US had spied on sensitive conversations within Korea's presidential office about US pressure on Seoul to arm Ukraine. Despite South Korea's status as a major global producer of artillery shells and tanks, they have thus far declined to provide arms to Kyiv, citing rules that prohibit the sale of arms to countries at war. South Korea also fears that the provision of arms to Ukraine could provoke Russia to helping North Korea. Instead they have thus far sent arms to the US and Poland as they help to arm Ukraine. We watch developments from this summit keenly, given the contentious issues such as chips and the Ukraine war that will be discussed are potentially market-moving for currencies.

Key Data/Events Due Today

On the data docket today, we have NZ Trade Balance, AU 1Q CPI, SG Mar Industrial Production, TH Trade Balance, US MBA Mortgage Applications, Wholesale Inventories, Durable Goods Orders and Cap Goods Orders.

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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	1.0973	↓ -0.66	USD/SGD	1.3386	↑ 0.39
GBP/USD	1.2409	↓ -0.62	EUR/SGD	1.4688	↓ -0.28
AUD/USD	0.6626	↓ -1.05	JPY/SGD	1.001	↑ 0.77
NZD/USD	0.6137	↓ -0.49	GBP/SGD	1.661	↓ -0.23
USD/JPY	133.76	↓ -0.36	AUD/SGD	0.8869	↓ -0.67
EUR/JPY	146.78	↓ -1.01	NZD/SGD	0.8216	↓ -0.10
USD/CHF	0.8919	↑ 0.47	CHF/SGD	1.5007	↓ -0.10
USD/CAD	1.3627	↑ 0.64	CAD/SGD	0.9823	↓ -0.25
USD/MYR	4.45	↑ 0.29	SGD/MYR	3.3312	↑ 0.13
USD/THB	34.382	↓ -0.04	SGD/IDR	11180.91	↓ -0.28
USD/IDR	14845	→ 0.00	SGD/PHP	41.567	↓ -0.52
USD/PHP	55.54	↓ -0.44	SGD/CNY	5.1785	↑ 0.15

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3243	1.3513	1.3783

G7 Currencies

- **DXY Index - Bullish Engulfing Candlestick.** It was a session of risk-off as US bourses sank after First Republic is reported to consider selling \$50-100bn of assets to narrow the gap between the banks' assets and liabilities. Contributing to overnight jitters was poorer US data. The Conf. board consumer confidence fell to 101.3 for Apr from previous 104.0 (revised lower). Richmond Fed manufacturing index worsened more than expected to -10 for Apr from previous -5 with business conditions deteriorating rather sharply to -27 from previous -17. Dallas Fed Services activity on the other hand rose to -14.4 vs. previous -18.0 but the six-month outlook has worsened to -13.0 vs. -12.2 prior month. Philly Fed non-mfg activity worsened to -22.8 vs. previous -12.8. Into Asia, we had more positive news - Alphabet and Microsoft had positive earnings report with the former's cloud unit becoming profitable and overall sales indicating resilience. Microsoft also had strong corporate demand for its cloud business and services (Bloomberg). UST yields fell on net overnight with the 2y now seen around 3.92% while 10y was seen around 3.42%, narrowing the spread to around -50bps. As 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. That said, risks of a sharper downturn could keep the USD supported on dips. 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, 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 - Below 1.10 figure again on broad USD strength.** EURUSD trades lower at 1.0976 levels this morning, on broad USD strength, coming down quickly after trading above the 1.1050 figure yesterday. Of note, EUR has stayed within recent ranges and failed to break the 14 Apr high of 1.1075. On technicals, we see support levels at 1.0950 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).

- **GBPUSD - Around 1.24 levels, maintain conviction to fade further rallies.** GBPUSD was lower at 1.2410 levels this morning, as it tracked broad USD strength lower and 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 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 - Declines with UST yields.** The pair fell overnight and was last seen trading at around 133.55 amid a tumble in UST yields. It was pretty much a risk-off mood yesterday due to concerns about the state of the economy as US Apr CB consumer confidence index fell to 101.3 (Mar. 104.2). In addition, there was also some jitteriness about the state of regional banks with First Republic shares tanking 49% after announcing a drop in deposits and a restructuring plan. At the same time, S&P CoreLogic CS US HPI did see a slower increase at 2.05% YoY although growth in Mar New home sales accelerated to 9.6% YoY (Feb. 1.1% YoY) which creates a bit of a conflicting situation for the Fed. However, the futures market is still pricing in a hike in May and cuts later in the year. The external situation at this point remains uncertain for the JPY and it could result in some pronounced movement for the currency. The release of US GDP and PCE data this week could result in the latter. Meanwhile, economic data released yesterday showed some slowing in the pace of the recovery with Mar Nationwide dept sales coming out at 9.8% YoY (Feb. 20.4% YoY) and Tokyo dept store sales at 12.6% YoY (Feb. 20.4% YoY). On the daily chart, stochastics are in overbought conditions indicating that bullishness is looking stretch. 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 137.01 (200-dma). Support is at 133.80 (50-dma), 131.59 and 130.00. We see that the pair could be ranged traded around 130.00 - 135.00 near term. Key data releases due this week include 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 - Softens on Slower Underlying Inflation.** AUDUSD slipped to levels around 0.6620 after Australia released its CPI report for 1Q. CPI for Mar eased more than expected to 6.3%/y from previous 6.8%. 1Q headline CPI surprised a tad to the upside at 7.0%/y vs. previous 7.8%.

but slowed on a quarterly basis to 1.4%q/q from previous 1.9%. Of note, housing (1.9%), Education (5.3%) and Health (3.8%) were major contributions to the quarterly headline. Underlying inflation (trimmed mean) eased more than expected to 1.2%q/q vs. previous 1.7%. AUDUSD might have been nudged down a little but is quickly finding support. After all, headline is still well above RBA's inflation target of 1-3% and breakdown of the report suggest that rate of price growth of services remain on the climb of 6.1%/y. Demand remains rather resilient and that could be supportive of the AUD. There is still little directional impetus from the technical analysis perspective at this point with AUDUSD potentially trading sideways for a while. We retain a constructive bias on the AUD beyond the near-term but remain wary of bearish seasonal factors for AUD in May. 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 export, import price are due on Thu, private sector for Mar, 1Q PPI are due on Fri.

- **NZDUSD - Rebound.** NZDUSD was last seen at 0.6150 levels, weighed by the broader USD rebound and weak risk appetite. This pair could remain within the 0.6160-0.6300 range. 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 1.3630 levels, buoyed by a combination of oil decline, USD rebound as well as weaker risk appetite. 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 +0.98% from the implied mid-point of 1.3513 with the top estimated at 1.3243 and the floor at 1.3783.

- **USDSGD - Higher on broad USD strength, remains within expected range after MAS stand pat.** USDSGD traded higher at 1.3380 levels this morning. On a trade-weighted basis, the SGDNEER remained firm at +0.98% 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. 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. Thus far inflation data has seemed to fit this narrative. Look to Industrial Production today for clues on economic growth, for which MAS sees downside risks. 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 1.34 followed by 1.3450. Supports are at 1.3350 followed by 1.33 figure. 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 - Higher.** Pair was last seen around 3.3366 this morning. Both the MYR and SGD concurrently weakened amid a climb in the USD given the more risk-off mood. However, the SGD did not see as much of a loss as the MYR given that the SGD tends to be more resilient during periods of stress. For now, the pair looks like it could remain within the 3.30 - 3.35 range in the near term. On the daily chart, momentum indicators are looking more bullish with stochastics, RSI and the MACD rising. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2743 (200-dma). Resistance for the pair is at 3.3506 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Higher.** The pair was last seen around 4.4640 as it rose amid a climb in the broad USD strength. We watch if the pair can hold decisively above the resistance at 4.4500 with the next after that at 4.5000. Support is at 4.4000 and 4.3500. Momentum indicators are starting to look a bit more bullish with RSI, stochastics and MACD rising. For this week, we closely await the release of key US data including GDP and PCE that could have some impact on market sentiment. For now, we think near term, the USDMYR could be ranged traded between 4.40 - 4.47. Meanwhile, 14 Apr Foreign reserves was higher at \$115.9bn (prior. \$115.5bn) although this data is rather dated given that price action has been quite different since and foreign reserves could risk seeing a fall at the next reading. There are no remaining data releases this week.

- **USDCNH - Bullish Risks** USDCNH rose towards the 200-dma, last printed 6.9395. Interim support at 6.90 (50-dma) before the next at 6.8770. Momentum indicators are bullish at this point and a break of the 200-dma at 6.9515 could propel further bullish extension towards the next at 6.9790. The pair was taken higher by broader USD strength amid weaker-than-expected US data and concerns over First Republic. At home, we continue to monitor news flows on the upcoming Apr Politburo meeting for economic policy guidance, expected to take place sometime this week. The latest set of activity data for May released suggest that recovery is uneven (industrial production growth is weak at 3.0%/y for Mar, FAI-ex rural slowed to 5.1%/y vs. previous 5.5%) and we continue to look for clearer evidence of a recovery in the property sector for recovery to sustain. It could be a tad premature for government to start monetary policy normalization in our view. A lack of positive reaction for China assets, RMB to recent upside surprise in growth underscores skepticism on whether China's recovery can sustain and broaden. 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. In separate news, Reuters reported earlier this week that one of China's big four banks will be reducing personal and corporate interest rates including call deposits and agreement deposits. Meanwhile, NDRC will transfer its supervisory duties of enterprise bonds (a kind of corporate bond) to the CSRC over a period of six months, to allow for a more unified regulatory mechanism on the bond market (Caixin).
- **1M USDKRW NDF - Remains at higher end of recent range.** 1M USDKRW NDF traded higher at 1334.65 this morning on broad USD strength. The KRW has underperformed other currencies and this looks set to continue. KRW trades at the top end of our expected range of 1275 to 1335, and a decisive break to the upside sees further resistance at 1375. 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). South Korea Consumer Confidence increased to 95.1 (prev: 92), while 1Q advance GDP estimates came in at 0.8% YoY (exp: 0.9%; prev: 1.3%) and 0.3% SA QoQ (exp: 0.2%; prev: -0.4%).

- **USDVND - Taking the Cue from the Greenback, Weak Credit Growth.** USDVND softened and was last seen around 23480, slightly softer. VND could be supported by sporadic equity inflows but overall sentiment remains cautious with an outflow of \$5.1mn recorded for pr. Net equity outflow of \$105.1mn is clocked thus far this month (1-25 Apr). Resistance at 23590 (50-dma). Support is seen at 23402 before at 23340. In news, SBV reported a credit growth of 2.57% as of 20 Apr vs. end of 2022, a significant slowdown vs. this time last year. Credit growth recorded for Jan- Apr 2023 was around 7.24%. SBV noted that challenges faced by companies with many having to stop operation and scale down their business, also affecting employees. Notable troubles in real estates and capital markets have affected credit growth according to Deputy Governor Dao Minh Tu (Bloomberg).

- **1M USDIDR NDF - Steady.** The pair was last seen trading around 14944 not much different from yesterday's close. However, Indonesia is just returning back on holiday today and hence, we look to see if price action can be more pronounced. 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 34.33 and did not move much despite the climb in the USD. We continue to believe the pair would remain trading in a range of around 33.00 - 35.00 in the near term as market continues to assess the extent of China's recovery and the inflow of Chinese tourists back to Thailand. Investors may also be on edge ahead of the elections to be held on 14 May. 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 34.18 (100-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 Customs trade data (Wed), Mar Trade data (Fri), 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 55.65 as it was not too different from yesterday's level. 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 are now showing that bullishness is waning with the stochastics looking to fall from overbought conditions and MACD also on the decline. As a whole, we do see the possibility that the pair could move lower from current levels. 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. Meanwhile,

the BSP has announced that they have expanded the coverage of the currency rate risk protection program (CRPP) by streamlining, easing the requirements and expanding the coverage of eligible FX transactions. 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	3.32	Unchanged
5YR MI 4/28	3.48	3.41	-7
7YR MS 4/30	3.70	3.65	-5
10YR MO 7/32	3.82	3.76	-6
15YR MX 6/38	3.97	3.97	Unchanged
20YR MY 10/42	*4.12/07	4.05	-5
30YR MZ 3/53	*4.25/20	4.22	Unchanged
IRS			
6-months	3.50	3.50	-
9-months	3.47	3.44	-3
1-year	3.43	3.43	-
3-year	3.39	3.37	-2
5-year	3.48	3.45	-3
7-year	3.60	3.57	-3
10-year	3.73	3.71	-2

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Source: Maybank

*Indicative levels

- Local government bond market resumed with some strong buying interests, though liquidity remained thin as many are still on leave. The buying flows concentrated at the belly of the curve, where yields eased the most by 5-7bp while long end yields were unchanged to -5bp. Focus on Wednesday will be on the 30y GII 5/52 reopening auction. The WI was quoted at 4.32/27% with nothing dealt. Demand could be fairly strong given market's improved duration appetite, but price quotes remain wide.
- The MYR IRS curve shifted 2-3bp lower and market saw the 5y rate trading at a recent low of 3.43%. The drop was mild relative to the yield retracement in global bonds, including Malaysian govies, partly due to firm paying interest in short tenor IRS. 3M KLIBOR lowered further by 1bp to 3.53%.
- Tracking the rally in govies, onshore corporate bonds also had some demand, albeit in thin liquidity. Activity was concentrated in high grade names. Cagamas bonds dominated, accounting for more than half of total volume for the day. As investors continued to seek high quality credit, Air Selangor and PSEP bonds traded 4-5bp tighter. The rest of the credit curves were rather muted.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.06	3.05	-1
5YR	2.86	2.85	-1
10YR	2.87	2.82	-5
15YR	2.75	2.70	-5
20YR	2.62	2.58	-4
30YR	2.44	2.41	-3

Source: MAS (Bid Yields)

- US Treasuries rallied overnight as recent weak macro data point towards below-trend growth in the US and potentially easing inflationary pressures, and yields eased further during Asian hours. Largely tracking the UST movement, SGS also strengthened a tad with yields lower by 1-5bp led by the long ends. FOMC members has entered its blackout period ahead of the upcoming policy meeting.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.15	6.10	(0.04)
2YR	6.30	6.27	(0.03)
5YR	6.38	6.41	0.03
10YR	6.66	6.67	0.01
15YR	6.90	6.91	0.01
20YR	6.93	6.95	0.01
30YR	6.97	6.97	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected on the last trading day (18 Apr-23) before long holiday for celebrating Idul Fitri. However, some investors seemed collecting the short tenor of government bonds that looking quite attractive after getting correction on previous days. On this day, Bank Indonesia (BI) also decided to keep maintaining its policy rate at 5.75%. BI also continued applying the Twist Operation policy by selling its short tenor of government bonds for attracting global investors as its part measures on the stabilization of Rupiah. We thought that it's a good momentum for BI to reduce its portion on the ownership of the government bond for balancing its balance sheet after its ownership on the government bonds drastically increased from Rp273.21 trillion on 31 Dec-19 to be Rp1,425.28 trillion on 31 Mar-23. Furthermore, we expect a relative silent of transaction on Indonesian bond market on the first trading day after long holiday period. Several market players seemed still enjoying their holiday period until incoming Labour day holiday on 01 May-23.
- Furthermore, we saw a positive sentiment coming after China reported 4.5% YoY of economic growth in 1Q23. We believe that it will give positive sentiment for Indonesian economic activities through channelling of international trade and foreign direct investment further. China is the main partner for Indonesian exports of coal and other natural resources. Moreover, Indonesian exports is on positive mode recently after strong hope for higher demand from China and recent increase on the mainstay commodities prices, such as coal and palm oil. The USDIDR also gradually increased from 14,700-level on 14 Apr-23 to be 14,939 on 25 Apr-23, according to Bloomberg.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	662	3.028	3.028	2.411
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	41	2.911	2.986	2.911
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	15	2.874	2.982	2.874
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	2.997	3.035	2.983
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	110	3.136	3.163	3.095
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	12	3.185	3.198	3.165
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	15	3.241	3.269	3.241
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	334	3.317	3.343	3.3
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	28	3.366	3.372	3.365
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	3.436	3.436	3.436
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	10	3.413	3.47	3.413
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	293	3.438	3.492	3.432
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	201	3.409	3.42	3.398
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	24	3.475	3.546	3.475
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	6	3.663	3.663	3.645
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	148	3.66	3.776	3.654
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	64	3.646	3.694	3.638
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	80	3.798	3.865	3.782
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	632	3.759	3.822	3.747
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	35	3.868	3.925	3.868
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	41	3.836	3.856	3.833
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	25	3.956	3.989	3.939
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	25	3.991	3.991	3.981
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	22	4.039	4.039	4.003
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	3.946	3.977	3.946
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.093	4.131	4.089
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	11	4.049	4.099	4.046
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.166	4.166	4.166
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	30	4.18	4.269	4.18
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	136	4.323	4.362	4.257
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	45	4.194	4.238	4.194
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	177	2.908	3.107	2.809
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	4	2.968	2.968	2.968
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	3	3.251	3.251	3.251
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	55	3.2	3.2	3.191
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	25	3.356	3.356	3.347
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.577	3.577	3.577
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	90	3.493	3.514	3.487
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	63	3.72	3.75	3.72
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	92	3.731	3.742	3.716
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	103	3.778	3.806	3.778
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	362	3.849	3.868	3.842
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	3.916	3.916	3.916
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	2	3.956	3.956	3.956
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	13	4.143	4.166	4.143

GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	1	4.355	4.355	4.355
Total					4,076			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	5	3.382	3.382	3.382
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	10	3.875	3.907	3.875
Infracap Resources Sukuk 3.69% 15.04.2026 (T1 S3)	AAA (S)	3.690%	15-Apr-26	10	3.996	4.014	3.996
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.525	4.531	4.525
SPETCHEM IMTN 4.830% 27.07.2027 (Sr1 Tr3)	AAA (S)	4.830%	27-Jul-27	10	4.038	4.041	4.038
CAGAMAS MTN 4.500% 13.12.2027	AAA	4.500%	13-Dec-27	200	3.955	3.962	3.955
CAGAMAS IMTN 4.50% 13.12.2027	AAA	4.500%	13-Dec-27	25	3.922	3.922	3.922
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	165	3.922	3.952	3.922
CAGAMAS IMTN 4.050% 08.03.2028	AAA	4.050%	8-Mar-28	30	3.937	3.937	3.937
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	10	4.339	4.351	4.339
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	10	4.499	4.502	4.499
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.705	4.715	4.705
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	1	4.2	4.202	4.2
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	10	4.406	4.413	4.406
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	12	4.109	4.111	4.109
PRESS METAL IMTN 4.300% 17.10.2029	AA2	4.300%	17-Oct-29	6	4.48	4.484	4.48
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	1	5.185	5.212	5.152
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	1	4.903	4.903	4.903
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3 AA- IS	4.750%	16-Dec-27	1	4.196	4.2	4.196
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	2	5.985	6.284	5.985
DRB-HICOM IMTN 5.570% 26.04.2030	A+ IS	5.570%	26-Apr-30	138	5.06	5.51	5.06
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.299	5.299	5.292
PRASARANA IMTN 4.97% 11.12.2030 - Series 4	NR(LT)	4.970%	11-Dec-30	25	3.955	3.955	3.955
Total				674			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1104	134.97	0.6741	1.2554	6.9851	0.6206	149.5600	90.7303
R1	1.1039	134.36	0.6683	1.2482	6.9636	0.6172	148.1700	89.6677
Current	1.0975	133.63	0.6637	1.2414	6.9386	0.6147	146.6600	88.6810
S1	1.0936	133.26	0.6591	1.2362	6.9077	0.6118	145.8400	87.8997
S2	1.0898	132.77	0.6557	1.2314	6.8733	0.6098	144.9000	87.1943

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3439	4.4703	14934	55.7713	34.5793	1.4790	0.6451	3.3446
R1	1.3412	4.4602	14890	55.6557	34.4807	1.4739	0.6435	3.3379
Current	1.3379	4.4610	14946	55.5500	34.3750	1.4683	0.6422	3.3346
S1	1.3339	4.4312	14858	55.4347	34.2627	1.4659	0.6410	3.3217
S2	1.3293	4.4123	14870	55.3293	34.1433	1.4630	0.6402	3.3122

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,530.83	-1.02
Nasdaq	11,799.16	-1.98
Nikkei 225	28,620.07	0.09
FTSE	7,891.13	-0.27
Australia ASX 200	7,321.99	-0.11
Singapore Straits Times	3,296.56	-0.84
Kuala Lumpur Composite	1,425.19	0.22
Jakarta Composite	6,821.81	Market Closed
Philippines Composite	6,593.39	-0.08
Taiwan TAIEX	15,370.73	-1.64
Korea KOSPI	2,489.02	-1.37
Shanghai Comp Index	3,264.87	-0.32
Hong Kong Hang Seng	19,617.88	-1.71
India Sensex	60,130.71	0.12
Nymex Crude Oil WTI	77.07	-2.15
Comex Gold	2,004.50	0.24
Reuters CRB Index	268.78	-1.40
MBB KL	8.65	-0.57

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month	4.0875	Oct-23	Neutral
SIBOR			
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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