27 April 2023

Global Markets Daily

Banking Woes Continue; Xi Advocates Peace in Ukraine

Regional Banking Woes Continue

Regional banking woes continued as shares of First Republic continued to drop. On the other hand, tech shares outperformed after being driven higher by Big Tech. US equities ended mixed as a result, while USTs sold off (2Y: +2bps 10Y: +5bps), oil (WTI: -3.49%) plunged and gold (-0.42%) retreated. The USD (DXY: -0.34%) ended the session mixed, AUD and NZD notably underperformed while EUR and GBP both outperformed and dragged the DXY lower. The SGD was also well supported and ended the overnight session stronger against the USD. Currencies still largely remain within recent ranges with some volatility to be expected as we get closer to key central bank meetings, with the BOJ first up tomorrow. We expect the BOJ to stand pat and not trigger any moves that would unnecessarily rock the boat given Ueda's comments about the current BOJ policy stance being appropriate.

Xi Advocates Peace in Ukraine

Ukraine President Zelenskiy said that his first conversation with China President Xi was "long and meaningful" even as Russia pressed on in their assault of the frontline town of Bakhmut. Zelenskiy announced a new envoy to China and Xi similarly said he would send an envoy to Kyiv. Chinese state media said that Xi told Zelenskiy that "talks and negotiation" were the "only way out" of the war. China has thus far remained netural and unlike many other countries have not condemned the invasion outright. The US welcomed the call, but recognized that it was perhaps too soon to tell if it would lead to a peace deal between Russia and Ukraine. Many remain sceptical that China can broker a peace deal in Ukraine, but should it happen, there could be ample impetus for a stronger EUR especially given said scepticism.

Key Data/Events Due Today

On the data docket today, we have NZ Business Confidence, AU Export/Import Price Indices, JP Leading Index, SG Unemployment, US 1Q Advance GDP, Core PCE, Personal Consumption, Initial Jobless Claims, Continuing Claims and Pending Home Sales.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1041	0.62	USD/SGD	1.3355	-0.23
GBP/USD	1.2469	0.48	EUR/SGD	1.4748	0.41
AUD/USD	0.6603	-0.35	JPY/SGD	0.9992	-0.18
NZD/USD	0.6117	-0.33	GBP/SGD	1.6653	0.26
USD/JPY	133.67	-0.07	AUD/SGD	0.8819	-0.56
EUR/JPY	147.6	0.56	NZD/SGD	0.8168	-0.58
USD/CHF	0.8912	-0.08	CHF/SGD	1.4985	-0.15
USD/CAD	1.3636	0.07	CAD/SGD	0.9794	-0.30
USD/MYR	4.4575	0.17	SGD/MYR	3.3394	0.25
USD/THB	34.205	-0.51	SGD/IDR	11115.44	-0.59
USD/IDR	14833	-0.08	SGD/PHP	41.649	0.20
USD/PHP	55.635	0.17	SGD/CNY	5.1871	0.17

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3230	1.3500	1.3770

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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 Capped*.** The bullish engulfing candlestick was not followed by much bullish action on the part of the DXY index, capped by the 21-dma. Focus overnight was on upcoming wrangling over the debt ceiling in an absence of stronger cues. House Speaker McCarthy managed to get his bill passed at the Republican-controlled House with a vote of 217-215. This bill was meant to propose for a raise in the debt ceiling (of$31.4trn) in exchange for substantial cuts in government spending. Four Republicans opposed the bill alongside all Democrats in the House. While this bill is not expected to pass the Democrat-controlled Senate, it is meant to pave the way for further negotiations with President Biden and the Democrats. In data, durable goods orders for Mar was stronger than expected at +3.2%m/m vs. previous -1.2%. Ex-transportation, growth was much milder at +0.3%m/m but still a rebound vs. previous -0.3%. Non-defence capital goods orders excluding air fell -0.4%m/m vs. previous -0.7%. Taken together, the durable goods order report for Mar was a mixed one and indicates a slowdown in capital expenditure. 2Y10Y inversion narrowed to just -48.9bps from -60bps seen earlier this week. The USD weakened quite a bit against the EUR, THB and GBP on Wed but advanced against the most Asian currencies such as the KRW, PHP and AUD. Monetary policy divergence continues to provide tailwinds to EUR, GBP and weigh on the AUD, CAD. Meanwhile, recent export underperformance and concerns on the growth of semiconductor weighs on TWD and KRW. As growth of the US economy is perceived to be converging with that of the rest of the world, strength of the USD is more likely to be chipped away. 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. Thus far, the 21-dma has capped price action. 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, 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 – *Around 1.10 figure again*.** EURUSD trades higher at 1.10 levels this morning after EUR outperformed against the USD 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 1.10 followed by 1.0950 and resistances at the 1.1050, and 1.11 figure. 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. 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 – *Higher against USD, maintain conviction to fade rallies*.** GBPUSD was higher at 1.2464 levels this morning, as it tracked the EUR and moved higher against the USD, at one point breaking past the 1.25 level resistance again. The cable remains within its recent ranges, which is largely in line with other currencies. 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 1.2450 followed by the 1.24 figure and resistances at 1.25 and 1.2545 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 – *Steady*.** The pair was last seen around 133.57. Sentiment has recently been a bit skittish amid concerns about the banking sector (related to First Republic) and the state of the economy even as US big tech earnings have been strong. This has given support to safe havens such as USTs, gold and the JPY (of which the appeal has somewhat return this year). For the remainder of this week, markets are awaiting the release of US GDP and PCE data before the FOMC next week. 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 137.00 (200-dma). Support is at 133.79 (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) and Mar Housing starts (Fri). Importantly, there is a BOJ Policy decision on Friday where we expect the central bank to stay on hold although look out for forecast revisions in their latest outlook.

- **AUDUSD – *Softer in Range*.** AUDUSD slipped to levels around 0.6600, still weighed by the softer than expected CPI report for 1Q which could pave the way for RBA to end its tightening cycle. We caution that 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/y. Demand remains rather resilient and that could be supportive of the AUD. Momentum is becoming bearish and next support is seen around 0.6550 (61.8% Fibonacci retracement of the Oct-Dec rally). 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 is required for a trend to form. Data-wise, we have export, import price are due on Thu, private sector for Mar, 1Q PPI are due on Fri.

- **NZDUSD – *Bearish Bias*.** NZDUSD was last seen at 0.6120 levels, weighed by the weak risk appetite. Key support is seen around 0.6100. Afterall, we could be looking at an inverted head and shoulders bullish reversal pattern. 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 – *Still on the Rise*.** USDCAD traded higher this morning, last seen around 1.3640 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 for the CAD from the BoC. Similar to the AUD view, we think drags from the Fed-BoC divergence on the CAD is only amplified for now but crude oil could continue provide stronger directional cues. 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 for central bank monetary policies. Technical wise, USDCAD is vulnerable to further bullish extension but near-term resistance 1.3680 remains intact. The next is seen around 1.3723 before 1.3860. This week, we have Feb GDP is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.05% from the implied mid-point of 1.3500 with the top estimated at 1.3230 and the floor at 1.3770.

- **USDSGD** – ***Well supported against USD***. USDSGD traded lower at 1.3350 levels this morning. 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. 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. On the growth side, Mar Industrial Production data released yesterday showed a contraction in manufacturing activity for a 6th consecutive month at -4.2% YoY (exp: -6.1%; prev: -9.7%). Our economists see Singapore slipping into a technical recession (two consecutive quarters of QoQ contraction) should the expected boost from China's reopening fail to materialize in 2Q2023 to offset the weakness in the advanced economies. They recognize that tightening credit conditions in the US and Europe following bank turmoil have raised the odds of a technical recession in Singapore. That said, we see continued resilience in SGD on both a bilateral and trade-weighted basis as the robust macro fundamentals such as a large current account surplus, healthy labour market and stable political landscape remain intact. The underlying appreciating policy stance should also 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). In a surprise midnight announcement yesterday, Singapore also raised stamp duties for foreign buyers and local buyers looking to buy their 2nd or 3rd and subsequent properties. Stamp duties were raised to 60% for foreigners (prev: 30%), while citizens now pay 20% (prev: 17%, 2nd property) and 30% (prev 25%, 3rd and subsequent property) and PRs pay 30% (prev: 25%, 2nd property) and 35% (prev: 30%, 3rd and subsequent property). This marks the third round of cooling measures since Dec 2021 for the Singapore property market.

- **SGDMYR** – ***Higher.*** Pair was last seen around 3.3413 this morning. The MYR weakened against the USD yesterday whilst the SGD still climbed leading to the SGDMYR cross being higher. We stay wary of further upside for the pair given that the SGD has a tendency to be more resilient during periods of weaker sentiment. On the daily chart, momentum indicators are looking bullish with stochastics, RSI and the MACD rising. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2752 (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 4.4630 with the MYR being weaker in line with the CNH amid concerns about the pace of

China's economic recovery and geopolitical tensions. We stay wary of further upside for the USDMYR given the situation regarding China. We also await the release key US data including GDP and PCE that could have some impact on the sentiment of the wider currency market. Resistance is at 4.4785 (200-dma) and 4.5000. Support is at 4.4454 (50-dma) and 4.4000. Momentum indicators are looking bulllish with RSI, stochastics and MACD rising. There are no remaining data releases this week.

- **USDCNH – *Retracements*.** USDCNH remains capped by the 200-dma, last printed 6.9396. 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. Local press Shanghai Securities News reported expectations for electricity consumption to rise 6-8% this year and that could lead to power shortages. In other news, Argentina is reported to have pledge to settle imports from China with RMB rather than the USD. In the near-term, 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/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. 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.

- **1M USDKRW NDF – *Trades higher, beyond our expected range of 1275 to 1335*.** 1M USDKRW NDF traded higher at 1337.55 this morning on broad USD strength. The KRW has underperformed other currencies and this looks set to continue. KRW trades beyond our expected range of 1275 to 1335, and we see further resistance to the upside at 1375. We look to see if KRW can come down to trade within the earlier range (base case expectation), or if it will decisively challenge the 1375 resistance level. 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. The medium-term outlook for KRW should be positive as we remain bearish on USD-Asia as China's reopening continues to play out. 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 – *Little Moved*.** USDVND was little moved, closed at 23480 yesterday, VND could be supported by sporadic equity inflows but overall sentiment remains cautious with an outflow of $102.9mn recorded for Apr (1-26 Apr). We did notice net equity inflow this week of around $7.7mn. Resistance at 23590 (50-dma). Support is seen at 23402 before at 23340. OECD expects Vietnam to grow 6.5% for 2023 and 6.6% in 2023 with some advice for the country to include greater social protection coverage by raising tax revenues, accelerate digital transition and level the playing field for SOEs and private firms (Xinhua). Separately, PM Pham Minh Chinh urged the central bank and commercial banks to support the property developers by lowering borrowing rates.

- **1M USDIDR NDF – *Lower*.** The pair was last seen trading around 14847 as the onshore spot held up strongly after the return from the long holidays. Sentiment towards the IDR has been strong given the appeal of the country's bonds among the high yields. The latter is a result of the country's better fundamentals – resilient 1Q 2023 trade surplus and strong fiscal discipline. Also, BI has signaled a pause in rates. We see the pair is likely to trade around the 14700 – 15000 range in the near term still though admist the global uncertainty although we stay bullish medium term on the currency. On the daily chart, we would just like to note that momentum indicators are looking more bullish with stochastics on the rise and the MACD is above the signal line whilst 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 – *Lower*.** Pair was last seen at 34.14 as it moved slightly lower yesterday. 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 around the neutral level. Levels wise, support is at 34.17 (100-dma) and 33.00. Resistance is at around 34.79 (38.2% FI retracement from the Jan low to Nov high) and 35.44 (200-dma). Mar customs trade data showed a surplus at $2.7bn as a fall in imports at -7.1% YoY helped offset a tumble in exports by -4.2% YoY. We expect tourism inflows (compared to goods trade) to be more of a support to Thailand's external position and hence, the THB this year. Remaining key data releases this week include 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 55.79 as it was just slightly higher compared to 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. Remaining 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	3.33	+1
5YR MI 4/28	3.41	3.43	+2
7YR MS 4/30	3.65	3.64	-1
10YR MO 7/32	3.76	3.74	-2
15YR MX 6/38	3.97	3.93	-4
20YR MY 10/42	4.05	4.05	Unchanged
30YR MZ 3/53	4.22	4.19	-3
IRS			
6-months	3.50	3.50	-
9-months	3.44	3.45	+1
1-year	3.43	3.44	+1
3-year	3.37	3.37	-
5-year	3.45	3.45	-
7-year	3.57	3.56	-1
10-year	3.71	3.70	-1

Source: Maybank
**Indicative levels*

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- In the local government bond space, the buying momentum continued tracking the stronger USTs overnight, with flows mostly concentrated on the 10y benchmarks. The 30y GII 5/52 reopening auction garnered a decent BTC of 2.15x and successful yields averaged 4.294%. Post auction, the bid level shifted below 4.30%, but not much liquidity in secondary market.

- In MYR IRS, paying interest at the front end continued to hold up the curve, which closed little changed for the day. There were no trades reported. 3M KLIBOR continued to ease, down 1bp to 3.52%.

- PDS market had little activity, though there was light demand for AAA-rated credits. Cagamas saw yields lower further, by 3-4bp at the belly segment. PASB long dated bonds saw better buying and spreads tightened 7-14bp. LPPSA 2029 spread also tightened by 3bp. Alliance Bank 2030 saw a large narrowing of spread, possibly exacerbated by the very small trade size.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.05	3.05	-
5YR	2.85	2.79	-6
10YR	2.82	2.75	-7
15YR	2.70	2.65	-5
20YR	2.58	2.54	-4
30YR	2.41	2.37	-4

Source: MAS (Bid Yields)

- USTs rallied overnight as headlines of First Republic Bank's deposit flight and restructuring plans sparked banking crisis contagion concerns and resulted in a flight to safe assets. Tracking the UST move, SGS also strengthened with yields lower by 4-7bp day-on-day, led by the 10y SGS yield which was down 7bp to 2.75%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.10	6.06	(0.04)
2YR	6.27	6.24	(0.03)
5YR	6.41	6.28	(0.13)
10YR	6.67	6.52	(0.15)
15YR	6.91	6.86	(0.05)
20YR	6.95	6.90	(0.05)
30YR	6.97	6.98	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds were closed by stronger position on the first day after long weekend holiday. Positive sentiment for the market is driven by a local euphoria of Moslem Festivities that increasing domestic economic activity. Furthermore, we expect a relative silent of transaction on Indonesian bond market during this week. Several market players seemed still enjoying their holiday period until incoming Labour Day holiday on 01 May-23. Indonesian bonds are attractive enough amidst recent appreciation on Indonesian Rupiah against US$. That condition improved valuation for Indonesian bonds, especially short medium tenors. Moreover, the gap investment between Indonesian government bonds against the U.S. government bonds remained wide recently. The yield of 10Y government bond was low at 3.435% this morning. The global financial market condition is still feared by the U.S. banking condition. On Monday First Republic Bank revealed that it had lost more than US$100bn of its deposits in the first quarter. After the collapse of Silicon Valley Bank in March, well-heeled customers, who held balances too large to be insured by regulators, had fled the mid-sized American bank. With depositors gone its alternatives are recapitalisation by investors or the government. But investors are fleeing too, with the bank's share price plunging by 50% on Tuesday. The firm is reported to be in talks with regulators, who have repeatedly promised deposits in the banking system are safe. According to the Economist, how many more banks are at risk? One study found that if half of uninsured depositors—the type that felled SVB and may soon fell First Republic—pulled their money out, some 190 American banks, with combined assets of US$300bn, would be left with negative equity capital. If this figure included First Republic it suggests any other lurking zombies would be much smaller. Still, another scare hardly seems out of the question.

- Today, the market players will wait incoming latest result on the U.S. GDP. According to the Economist, GDP figures for the first quarter is now expected to show growth at an annual pace of about 2%. That is largely because of a tight labour market, which has pushed up wages and helped to sustain consumption. Continued predictions of recession may sound too gloomy given America's better-than-expected performance to date. But it will struggle to avoid a sharp slowdown. Turmoil in the banking sector threatens the wider economy. The labour market is starting to weaken, with more people collecting unemployment insurance. Meanwhile, inflation is still high. The first quarter may be the high-water mark for American growth this year.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	314	2.923	2.986	2.86
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	2.986	2.986	2.913
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	25	3.045	3.045	3.045
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	212	3.129	3.167	3.107
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	298	3.193	3.221	3.17
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	200	3.268	3.306	3.268
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	275	3.326	3.339	3.32
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	30	3.362	3.364	3.321
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.429	3.429	3.42
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	126	3.437	3.456	3.437
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	71	3.431	3.475	3.409
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	120	3.496	3.496	3.475
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.626	3.626	3.626
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	64	3.634	3.668	3.634
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	48	3.639	3.644	3.63
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	67	3.79	3.806	3.757
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	28	3.787	3.808	3.787
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	766	3.724	3.776	3.717
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.867	3.867	3.867
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	20	3.822	3.822	3.822
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	103	3.905	3.939	3.894
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	35	3.941	4	3.941
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	283	4	4.029	4
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	133	3.936	3.936	3.934
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.109	4.109	4.109
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	30	4.042	4.096	4.042
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	13	4.213	4.231	4.137
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	34	4.148	4.199	4.148
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	54	4.197	4.302	4.184
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	35	4.202	4.202	4.188
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	260	3.002	3.002	2.896
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	122	2.881	2.881	2.778
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	41	3.091	3.126	3.072
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.218	3.218	3.218
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	6	3.203	3.203	3.203
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	134	3.317	3.317	3.3
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	46	3.458	3.468	3.449
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	83	3.494	3.494	3.487
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	3.562	3.562	3.56
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	72	3.719	3.728	3.71
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	56	3.709	3.719	3.708
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	50	3.783	3.783	3.783
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	559	3.842	3.855	3.83
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	5	3.941	3.941	3.941
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	7	3.968	3.968	3.968

GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	4.032	4.032	4.027
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	4.014	4.014	4.014
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	3.969	3.969	3.969
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	14	4.117	4.117	4.099
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	6	4.041	4.136	4.041
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	6	4.312	4.312	4.271
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	30	4.283	4.31	4.278
Total			**4,959**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	5	3.405	3.405	3.405
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	20	3.54	3.543	3.54
LPPSA IMTN 4.120% 24.08.2029 - Tranche No 65	GG	4.120%	24-Aug-29	20	3.781	3.789	3.781
CAGAMAS IMTN 3.410% 25.09.2023	AAA	3.410%	25-Sep-23	70	3.598	3.598	3.598
ZAMARAD ABS-IMTN 08.07.2024 CLASS A S2 TRANCHE 6	AAA	3.600%	8-Jul-24	10	4.514	4.558	4.514
CAGAMAS IMTN 4.270% 22.12.2025	AAA	4.270%	22-Dec-25	45	3.8	3.8	3.8
CAGAMAS IMTN 4.50% 13.12.2027	AAA	4.500%	13-Dec-27	25	3.929	3.929	3.929
CAGAMAS IMTN 4.260% 18.01.2028	AAA	4.260%	18-Jan-28	15	3.929	3.929	3.929
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	10	4.171	4.182	4.171
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	10	4.53	4.551	4.53
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	5	4.361	4.361	4.361
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	5	4.649	4.649	4.649
AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043	AAA	5.030%	17-Apr-43	5	4.729	4.729	4.729
AIR SELANGOR IMTN T5S4 SRI SUKUK KAS 17.04.2048	AAA	5.140%	17-Apr-48	5	4.839	4.839	4.839
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.428	4.428	4.428
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	4.128	4.135	4.128
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	3	4.424	4.424	4.424
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	5-Jan-26	10	4.281	4.281	4.281
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	10	4.183	4.183	4.183
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	1	5.327	5.393	5.327
DRB-HICOM IMTN 5.570% 26.04.2030	A+ IS	5.570%	26-Apr-30	2	5.22	5.22	5.22
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.455	4.651	4.455
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	1	4.043	5.651	4.043
Total				**288**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1162	134.46	0.6659	1.2574	6.9590	0.6163	148.7733	89.1857
R1	1.1101	134.07	0.6631	1.2522	6.9501	0.6140	148.1867	88.7293
Current	1.1044	133.62	0.6604	1.2469	6.9410	0.6118	147.5400	88.2410
S1	1.0974	133.15	0.6583	1.2410	6.9282	0.6103	146.7367	87.8443
S2	1.0908	132.62	0.6563	1.2350	6.9152	0.6089	145.8733	87.4157

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3416	4.4731	14972	55.8130	34.5697	1.4859	0.6457	3.3493
R1	1.3385	4.4653	14902	55.7240	34.3873	1.4803	0.6445	3.3444
Current	1.3352	4.4645	14842	55.6500	34.1320	1.4746	0.6436	3.3439
S1	1.3326	4.4497	14792	55.5170	34.0493	1.4683	0.6428	3.3301
S2	1.3298	4.4419	14752	55.3990	33.8937	1.4619	0.6423	3.3207

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,301.87	-0.68
Nasdaq	11,854.35	0.47
Nikkei 225	28,416.47	-0.71
FTSE	7,852.64	-0.49
Australia ASX 200	7,316.30	-0.08
Singapore Straits Times	3,293.91	-0.08
Kuala Lumpur Composite	1,414.25	-0.77
Jakarta Composite	6,910.15	1.29
Philippines Composite	6,540.24	-0.81
Taiwan TAIEX	15,374.63	0.03
Korea KOSPI	2,484.83	-0.17
Shanghai Comp Index	3,264.10	-0.02
Hong Kong Hang Seng	19,757.27	0.71
India Sensex	60,300.58	0.28
Nymex Crude Oil WTI	74.30	-3.59
Comex Gold	1,996.00	-0.42
Reuters CRB Index	264.94	-1.43
MBB KL	8.61	-0.46

Policy Rates

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