

Global Markets Daily

Could Banking Turmoil Be At an End?

Return of Banking Turmoil as First Republic Fails

The FDIC shut down First Republic Bank yesterday, with JP Morgan Chase set to take over its assets. This marked the third failure of a US Bank since March and is the second largest ever US bank failure (US\$229 billion of assets) since the 2008 collapse of Washington Mutual. First Republic provided large loans to high networth individuals, and this likely contributed to its demise. JPM CEO Jamie Dimon noted the US financial system was “extraordinarily sound” and heralded the end of US banking turmoil as his firm purchased First Republic. President Biden hailed the deal as stabilizing and the FDIC announced options to overhaul its main insurance fund. US equities ended slightly lower, USTs sold off (10Y: +15bps), while the USD rebounded (DXY: +0.50% overnight, +0.70% over long weekend). Oil prices fell (WTI: -1.34%) and gold (-0.40%) retreated. We urge some caution, as we remain somewhat uncertain that the acquisition of First Republic spells the end of banking turmoil, although currency markets are likely to shift their eyes to the FOMC next.

BOJ: Kicking the Can Down the Road

Last Friday, Governor Ueda’s first policy meeting in charge was largely as we expected, with no change to any of the BOJ’s policy parameters. However, the BOJ announced a policy review that could take 12 to 18 months and removed earlier dovish forward guidance about the policy rate being the same or going lower. Despite this, the JPY largely weakened, with USDJPY trading higher throughout the announcement. Ueda also struck a dovish tone during his press conference, emphasising that he thought the current easy stance should continue, although he said it was necessary to watch the side effects and added that policy could change as the review went on. We think that the BOJ tried to buy time by kicking the can down the road, and they could introduce some volatility to FX, given the uncertain parameters of the policy review. The JPY continues to be under pressure even today as it trades higher at 137.38 this morning after ending Friday above the 136.00 level against the USD.

Key Data/Events Due Today

On data today, we have S&P MFG PMI for many countries, Indonesia April CPI, HK 1Q GDP, Eurozone Apr CPI, US JOLTS, factory orders and durable goods orders.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0976	↓ -0.39	USD/SGD	1.3363	↑ 0.14
GBP/USD	1.2496	↓ -0.56	EUR/SGD	1.4664	↓ -0.29
AUD/USD	0.663	↑ 0.23	JPY/SGD	0.9719	↓ -0.83
NZD/USD	0.6167	↓ -0.24	GBP/SGD	1.6698	↓ -0.44
USD/JPY	137.5	↑ 0.88	AUD/SGD	0.886	↑ 0.39
EUR/JPY	150.96	↑ 0.59	NZD/SGD	0.824	↓ -0.13
USD/CHF	0.8955	↑ 0.10	CHF/SGD	1.4922	↑ 0.01
USD/CAD	1.3544	↓ -0.06	CAD/SGD	0.9868	↑ 0.17
USD/MYR	4.4622	→ 0.00	SGD/MYR	3.3369	→ 0.00
USD/THB	34.143	→ 0.00	SGD/IDR	10995.41	↑ 0.17
USD/IDR	14670	→ 0.00	SGD/PHP	41.6045	↑ 0.41
USD/PHP	55.36	→ 0.00	SGD/CNY	5.1767	↓ -0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3257	1.3527	1.3798

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G7: Events & Market Closure

Date	Ctry	Event
2 May	AU	RBA Policy Decision
3 May	US	FOMC Policy Decision
3 May to 5 May	JP	Market Closure
4 May	EU	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
29 Apr to 3 May	CN	Market Closure
1 May to 3 May	VN	Market Closure
3 May	MY	BNM Policy Decision
4 to 5 May	TH	Market Closure
5 May	KR	Market Closure

G7 Currencies

■ **DXY Index - *Still Capped***. The DXY index closed above the 21-dma for the first time 8 Mar and we see this as the first sign that the USD could be on the rebound. US data was mixed with ISM Manufacturing for Apr a tad stronger than expected at 47.1 (vs. prev. at 46.3; exp: 46.8). On the other hand, the final Mfg PMI for Apr slipped to 50.2 vs. previous at 50.4. The data release could still be taken to be perceived as a strong one given that the Mfg PMI remains in expansionary terrain. UST yields rose overnight with 2Y last seen around 4.14% and 10% at 3.57%, resulting in slightly narrower inversion of -57.3bps. DXY index is still hovering above the 100.80-support. At this point we are at an inflexion point of policy. There is a real possibility for the Fed to do a final hike this week and signal pause. With the inflation still elevated, the Fed is also likely to continue to push back expectations for a rate cut this year. So that certainly poses a gap between market expectations and the Fed projection. The USD decline that we have been looking for could continue to remain a sell on rally where the decline could be quite a grind. Near-term, there is still a double bottom intact for the DXY index which is a bullish reversal price set up and we cannot rule out some bullish moves in the near-term. However, with the Fed almost at the end and market expectations for a rate cut not likely to budge much, we see more room for variability in projections/decisions in the ECB that could nudge the Dollar index. A significant part of its decision rest on the Eurozone CPI estimate release today as well as the bank lending survey. 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. 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 at this point. Fed Fund Futures imply only one more hike in May and the Fed to cut 50bps by Jan 2024. 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, we have factory orders and durable goods orders for Mar due today. Wed has ADP, Services PMI for Apr as well as ISM services followed by FOMC policy decision and Powell's press conference. Thu has Mar trade and Fri has Apr NFP and Bullard speaking.

■ **EURUSD - *Just below 1.10 pivot level***. EURUSD trades lower at 1.0993 this morning after some whipsawing in the pair over the long weekend. EURUSD initially strengthened and hit a 1.1043 high, but weakened to hit a 1.0965 low yesterday. Of note, EURUSD has stayed within recent ranges and failed to break the 14 Apr high of 1.1075, which is a level that we watch for further upside. On technicals, we see support levels at 1.0950 followed by 1.09 and resistances at the 1.10, and 1.1075 level. 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 EU Apr CPI (2 May), Mar EU Unemployment (3 May), Mar German Trade Balance (4 May), EU PPI (4 May), ECB Survey of Professional Forecasters and EU Retail Sales (5 May). Last Friday, 1Q23 EU GDP largely underwhelmed at +0.1% SA QoQ (exp: 0.2%; prev: -0.1%) and +1.3% SA YoY (exp: 1.4%; prev: 1.8%). Although GDP missed estimates, it showed that the economy was surprisingly resilient in the face of energy price shocks, largely due to government support for consumers and businesses.

- **GBPUSD - Hovers around 1.25 pivot level.** GBPUSD hovers around the 1.25 pivot level this morning. However, the cable whipsawed over the long weekend, hitting a high of 1.2582 after rebounding off the 1.2450 support level on Friday, before weakening to around 1.2480 levels yesterday and moving slightly higher this morning. 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 1.2545 and 1.2580 (recent high) levels. The impetus for higher GBPUSD from earlier positivity (NI protocol and economic data) should be over. The fundamentals for the GBP are poor and we maintain a medium-term bearish outlook for the GBP. Recent UK data was largely lacklustre and reinforce our belief the issues that the UK is facing, inflation, an impending recession and labour market shortages are largely structural factors that remain unresolved from Brexit. In addition, the earlier string of slightly positive data prints alone do not mean these issues are resolved. In the worst-case scenario, stagflation for the UK economy could also be on the cards. BOE's previous hike, forced by a surprise inflation print, has not materially changed the BOE's dovish stance. Notable data and events for the UK this week includes Nationwide House Price Index, S&P Mfg PMI (2 May), Mortgage Approvals, Money Supply, S&P Services/Composite PMI (4 May) and S&P Construction PMI (5 May).
- **USDJPY - First Ueda Decision Weights on JPY.** USDJPY whipsawed last Friday, touching a low of 133.747 pre-BOJ and has not looked back since, with the JPY under massive pressure post-statement, trading at 137.378 this morning. Governor Ueda's first policy meeting in charge was largely as we expected, with no change to any of the BOJ's policy parameters. However, the BOJ announced a policy review that could take 12 to 18 months and removed earlier dovish forward guidance about the policy rate being the same or going lower. Despite the removal of dovish forward guidance, USDJPY has traded with tremendous upside bias as it ploughed through all the major resistances (135.00, 136.67 and 137.00) in its path. We see further resistances at 137.50 and 138.00 figure. Support is at 137 and 135 (previous resistances turned supports). While USDJPY trades higher, we view rallies as an opportunity to short USD at

a better price, given our core view for JPY strength resuming remains largely intact as the Fed is expected to come to an end of its tightening cycle. We however also caution that the BOJ, in kicking the can down the road, has introduced some volatility to the JPY, given the uncertain length and parameters surrounding its policy review. We still expect a possible widening of the 10Y YCC parameter by 25bps to 0.75% as early as in June.

- **AUDUSD - *Softer in Range***. AUDUSD was relatively resilient yesterday, potentially finding support around 0.6550. Momentum indicators are still bearish and support at this point is seen at 0.6590 before 0.6550 (61.8% Fibonacci retracement of the Oct-Dec rally). RBA is another central bank that has halted its tightening cycle. The latest CPI report for 1Q was softer than expected and could pave the way for RBA to extend its pause. We caution that headline is still well above RBA's inflation target of 2-3% 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. 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. Data-wise, we have RBA decision today followed by Lowe's speech. RBA Ellis will speak on Wed. Retail sales for Mar, Services and Composite PMI prints are due for Apr on Thu. Trade data is due on Thu. Statement on Monetary Policy as well as home loans are due on Fri.
- **NZDUSD - *Capped For Now***. NZDUSD was last seen at 0.6170 levels, buoyed by slight improvement in risk appetite. Key support remains around 0.6100. Afterall, a probable inverted head and shoulders bullish reversal pattern is still intact but requires the break of the neckline resistance at 0.6530. OIS now suggest that markets are split between a pause and a 25bps hike at the next RBNZ policy meeting on 24 May. 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. Data-wise, NZ CoreLogic House Prices for Apr is released today. RBNZ publishes Financial stability report and 1Q labour report on Wed. Building permits for Mar and ANZ Commodity Price for Apr are due on Thu.
- **USDCAD - *Pulling Back, Range Trade within 1.32-1.39 May Continue***. USDCAD was little moved, last seen around 1.3550. Overnight price action was wedged between the 100-dma (1.3526, support) and 1.3588 (50-dma, resistance). Price action this morning remains rather lacklustre. 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 as well as sentiment could continue swing the currency pair more. 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 policy

trajectories. Technical-wise, USDCAD is vulnerable to further bullish extension given bullish momentum indicators but near-term resistance 1.3680 remains intact for now. The next is seen around 1.3723 before 1.3860. Support at 1.3526 (100-dma) before the next at 1.3435 (200-dma). Data-wise, we have Mar trade and Apr PMI on Thu. Apr Labour report on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.24% from the implied mid-point of 1.3527 with the top estimated at 1.3257 and the floor at 1.3798.

- **USDSGD - Remains resilient.** USDSGD traded higher at 1.3360 levels this morning after reaching a 1.3314 low yesterday. On a trade-weighted basis, the SGDNEER trades higher at +1.24% above the midpoint. Over the weekend, the outperformance in the SGDNEER was largely due to weakness in the JPY, GBP and EUR. SGDNEER strength was moderated by a firmer USD, AUD, MYR and RMB. Both 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 a 1.32 to 1.34 range (in absence of other developments) and SGDNEER will stay firm above the mid-point of the band. 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, while concerns over a slowdown in growth from global drag have also been validated. 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 1.33 followed by 1.3250. 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 Purchasing Managers Index and ESI (3 May), S&P PMI, COE (4 May), Foreign Reserves (4 May to 8 May) and Retail Sales (5 May).
- **SGDMYR - Edges lower.** Pair was slightly lower at 3.3389 levels this morning, remaining within our expected range as MYR outperformed SGD and weakened by less against the USD. We stay wary of further upside risks for the pair given that the SGD is more resilient during periods of weaker sentiment that contribute to safe-haven strength. 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 - Edges up slightly.** The pair was last seen around 4.4605 levels against a buoyant USD. We stay wary of further upside for the USDMYR given the overall narrative on global economic growth, and as China’s anticipated reopening effects have not come in as strongly as expected. Resistance is at 4.4785 (200-dma) and 4.5000. Support is at 4.4454 (50-dma) and 4.4000. Momentum indicators are looking bullish with RSI, stochastics and MACD rising. Malaysia Data releases and events this week include S&P Mfg PMI (2 May) and BNM Policy Decision (3 May). Consensus remains for BNM to stand pat at this meeting, although we do not personally rule out a rate hike in the future, especially if further external price shocks materialize.
- **USDCNH - Bias to the upside.** USDCNH has been testing the 200-dma and potentially breaking out of the range that has contained price action

since Feb, last printed 6.9590. Interim support at 6.90 (21,50-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 Politburo had a meeting last Fri and the policymaking body was cited saying that the “triple pressure” that the economy faced had eased and these refer to contracting demand, supply shocks and weakening expectation. Economic growth was better than expected but still requires support. Prudent monetary policy will be targeted and forceful. Proactive fiscal policy to be forceful and effective. In addition, the Politburo will also strive to resolve risks for smaller banks, insurers and trust institutions. Markets are still taking a wait-and-see approach, skeptical on whether China’s recovery can be sustained. 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.

■ **1M USDKRW NDF - *Stable, beyond our expected range of 1275 to 1335.***

1M USDKRW NDF was largely unchanged and last seen at 1337.5 this morning. The KRW underperformed in April (seasonally bearish for KRW) and heads into May (seasonally bullish for USD) as a laggard. 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. South Korea’s April CPI was largely in line with expectations at +3.7% YoY (exp: 3.7%; prev: 3.7%) and +0.2% MoM (exp: +0.2%; prev: 0.2%). Core CPI edged down in April to +4.6% YoY (prev: 4.8%), a mild positive for the Korean economy. Meanwhile, Apr Manufacturing PMI came in at 48.1 (prev: 47.6), remaining in contractionary territory despite an improvement. 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 Apr CPI (2 May), S&P Mfg PMI (2 May) and Foreign Reserves (4 May).

■ **USDVND - *Little Moved.*** USDVND softened, closed at 23464 yesterday and taking the cue from the USD. VND enjoyed the support of a \$7.4mn inflow on 28 Apr but clocked an outflow of \$107.8mn for the month. Resistance at 23590 (50-dma). Support is seen at 23402 before at 23340. Apr data was out over the weekend. Industrial production rose modestly in April but was not matched by exports. Our economist noted that Apr exports and imports remained in contraction for nearly all major products on US and EU demand weakness. Retail sales has been supported by tourism recovery even as consumers tighten purse strings. Public investment is accelerating while number of FDI projects picking up, partly on China’s reopening. Inflation hit its lowest since April 2022 on utilities and food. Our economist cut 2023 CPI to +3.4%, and maintain +5.5% GDP forecast.

- **1M USDIDR NDF - *Slightly higher on buoyant USD***. The pair was last seen trading slightly higher at around 14686. 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 amid 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 14500 and 14400. Resistance is at 14700 and 14800. Data for Indonesia this week includes S&P Mfg PMI, Apr CPI Inflation (2 May) and 1Q23 GDP (5 May). Indonesia's Apr Mfg PMI improved to 52.7 (prev: 51.9), staying firm within expansionary territory.

- **USDTHB - *Lower***. Pair was last seen at 34.20 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. On the elections, campaigns aren't very differentiated with focus on the farmers. Pheu Thai leads in pre-poll surveys and had pledged to suspend payment of interest and principal on farm loans for three years if it managed to win the elections. As well, there was a promise to transfer ownership of an estimated 50mn rai to debt-ridden farmers to enable fresh credit access with the use of the land as collateral. The incumbent United Thai Nation that belonged to PM Prayuth pledged to set up fund to support agriculture product prices. Deputy PM Anutin Charnvirakul's Bhumjaithai party pledged to guarantee crop prices (Bloomberg). Back on the USDTHB daily chart, 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). Data-wise, we have Mfg PMI for Apr due today along with Business Sentiment index for Apr. Apr CPI is due on Wed and foreign reserves on Fri.

- **1M USDPHP NDF - *Softening*** . The pair was last seen around 55.47, seemingly finding support around the 21-dma at 55.26. 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. Stochastics are falling from overbought conditions and MACD also on the decline. The pair could move lower from current levels to press against an area of support around 55.07-55.30. Hints of a pause from the BSP governor has reduced support for the currency in addition to equity-related outflows. Focus on the Fed policy this week and a signal for a pause could be supportive

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.33	3.31	-2
5YR MI 4/28	3.43	3.43	Unchanged
7YR MS 4/30	3.65	3.64	-1
10YR MO 7/32	3.74	3.71	-3
15YR MX 6/38	3.93	3.91	-2
20YR MY 10/42	4.05	4.00	-5
30YR MZ 3/53	4.22	4.16	-6
IRS			
6-months	3.50	3.48	-2
9-months	3.44	3.44	-
1-year	3.45	3.45	-
3-year	3.38	3.37	-1
5-year	3.46	3.44	-2
7-year	3.58	3.57	-1
10-year	3.72	3.70	-2

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Source: Maybank

*Indicative levels

- A mix of weak 1Q GDP growth and a pick up in the PCE price index fueled stagflation talk, and the UST yield curve flattened overnight. Ringgit government bonds generally tracked the weaker DM bonds market at the start, until demand emerged and turned the situation around as the BOJ kept rates ultra-low. The bond rally intensified in the afternoon after London market opened, led by long dated bonds on the back of strong rebalancing flows. Yields from the 10y onwards fell 3-7bp while the front end was little changed, flattening the curve. With another long weekend and central bank meetings up ahead, expect the first half of next week to be muted.
- The selloff in USTs overnight initially led the MYR IRS curve higher by a few basis points. But the continued buying in MGS coupled with a swift drop in UST yields post-BOJ saw the MYR IRS curve ending the day lower by 1-2bp instead. 5y IRS dealt at 3.48% and 3.46%. The decline in 3M KLIBOR paused as it remained at 3.51%.
- Corporate bond market was tepid, though most credits saw yields heading lower. Demand was mainly in mid-tenor bonds. GG space only saw Danainfra 2029 traded; it was better bought in large volume and spreads tightened 4bp. Energy sector names traded 1-4bp lower in yield. In financials space, UOB Malaysia 2030 outperformed trading much lower in yield. Real estate names UEMS traded firmer while Tropicana Corp weakened further.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.05	3.09	+4
5YR	2.80	2.82	+2
10YR	2.74	2.76	+2
15YR	2.60	2.60	-
20YR	2.51	2.52	+1
30YR	2.36	2.37	+1

Source: MAS (Bid Yields)

- SGD SORA OIS were unchanged to 2bp higher in a directionless market. SGS yield curve flattened a tad as the front end to belly segments rose 2-4bp while the ultra-long end was little changed. SGS saw sporadic buying interests in late afternoon when USTs rebounded along with JGBs post the BOJ meeting.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.12	6.05	(0.07)
2YR	6.24	6.19	(0.05)
5YR	6.30	6.28	(0.02)
10YR	6.54	6.53	(0.01)
15YR	6.86	6.88	0.02
20YR	6.89	6.91	0.02
30YR	6.98	6.97	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds' yields strengthened on the last week's trading day on 28 Apr-23. That condition was in line with a rally on the domestic financial market. Indonesian financial markets moved on the positive vibes on the beginning week after the long holiday. Indonesian currency also strengthened recently. Positive sentiment for the market is driven by a local euphoria of Moslem Festivities that increasing domestic economic activity. Both Indonesian bonds and equity markets are attractive enough amidst recent appreciation on Indonesian Rupiah against US\$. That condition improved valuation for Indonesian financial markets. A rally on Indonesian stock market index to be above 6,900 is inline with the latest well performance of listed companies on several sectors, such as coal, mining, banking, and transportation sector.
- Then, on the bond market, the gap investment between Indonesian government bonds against the U.S. government bonds remained wide recently. The yield of U.S. 10Y government bond was low at 3.56% on 28 Apr-23. Meanwhile, the strengthening of the rupiah against the US\$ was triggered by the weakening of the US\$ globally along with the prospect of the Fed's interest hike being less aggressive this year when U.S. banking conditions were again worried (after seeing the latest concern at First Republic Bank). These conditions have prompted global investors to increase their aggressiveness in investing in emerging markets such as Indonesia. The heavy inflow of funds from global investors to the Indonesian financial market made the Rupiah strengthen.
- This week, the market players will face a crucial period due to several key macroeconomic data from both global and domestic side. The market players need a confirmation of further lessening aggressiveness by the Fed on its tightening monetary policy. Meanwhile, we expect to receive positive results from further announcements of Indonesian macroeconomic data, such as the PMI Manufacturing index, the inflation, and the GDP growth. Indonesian PMI Manufacturing index just announced higher from 51.9 in Mar-23 to be 52.7 in Apr-23. It still continued above level 50 on expansion mode in Apr-23. Inflation is expected to keep on benign level at the peak season by 0.71% MoM (4.72% YoY) in Apr-23. Indonesian GDP growth is to be around 4.94% YoY in 1Q23, according to our assumption. Solid result on the latest Indonesian economic results will support a robust position on the country's financial market.

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	288	2.848	2.89	2.575
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	39	2.881	2.99	2.88
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	192	2.941	2.976	2.881
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	3.057	3.057	2.965
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	12	3.107	3.157	3.107
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	105	3.137	3.203	3.137
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	102	3.263	3.263	3.254
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	167	3.309	3.348	3.308
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	110	3.363	3.399	3.363
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	3.41	3.41	3.41
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	25	3.409	3.45	3.409
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	206	3.431	3.472	3.424
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	247	3.433	3.454	3.422
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	117	3.496	3.507	3.464
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.579	3.634	3.579
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	51	3.651	3.672	3.651
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	193	3.641	3.646	3.636
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	116	3.748	3.823	3.748
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	537	3.726	3.757	3.704
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	33	3.856	3.888	3.813
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	50	3.8	3.849	3.8
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	3.861	3.914	3.861
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	9	3.991	4.007	3.969
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	22	3.988	4.025	3.988
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	128	3.916	3.972	3.903
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	17	4.06	4.09	4.043
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	61	3.975	4.042	3.954
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	30	4.139	4.152	4.139
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	27	4.213	4.24	4.15
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	221	4.065	4.136	4.063
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	136	4.189	4.307	4.189
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	364	4.14	4.233	4.14
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	122	2.836	2.955	2.783
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	13	2.888	2.888	2.888
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	4	2.985	2.985	2.985
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.079	3.079	3.079
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	57	3.167	3.194	3.145
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	38	3.201	3.201	3.201
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	3.359	3.359	3.334
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	3.433	3.433	3.433
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.471	3.471	3.471
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	216	3.489	3.525	3.487
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	81	3.537	3.559	3.537
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	122	3.719	3.728	3.719
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	221	3.723	3.746	3.708
GII MURABAHAH 2/2020 3.465% 15-Oct-30	3.465%	15-Oct-30	116	3.775	3.8	3.76

15.10.2030									
GII MURABAHAH	1/2022	4.193%							
07.10.2032			4.193%	7-Oct-32	604	3.811	3.845	3.805	
SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	29	3.934	3.981	3.934	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	1	4.132	4.132	4.132	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	154	3.984	4.072	3.984	
GII MURABAHAH	4/2017	4.895%							
08.05.2047			4.895%	8-May-47	1	4.291	4.291	4.291	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	45	4.178	4.278	4.178	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	46	4.304	4.307	4.264	
Total					5,543				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.670% 27.11.2029 - Tranche No 27	GG AAA IS	4.670%	27-Nov-29	70	3.769	3.772	3.769
F&NCAP IMTN 4.010% 01.08.2025	(CG)	4.010%	1-Aug-25	10	3.849	3.853	3.849
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	10	3.996	4.012	3.996
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	20	4.068	4.081	4.068
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	10	4.199	4.211	4.199
BPMB IMTN 3.180% 11.10.2030	AAA IS AAA IS	3.180%	11-Oct-30	10	4.279	4.292	4.279
PLUS BERHAD IMTN 5.070% 10.01.2031 -Sukuk PLUS T9	(S)	5.070%	10-Jan-31	10	4.389	4.389	4.389
TNB WE 5.540% 30.07.2032 - Tranche 17	AAA IS	5.540%	30-Jul-32	5	4.65	4.65	4.65
TNB WE 5.780% 29.07.2033 - Tranche 19	AAA IS	5.780%	29-Jul-33	10	4.71	4.73	4.71
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S) AAA IS	5.020%	21-Sep-33	15	4.208	4.21	4.208
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	(S)	4.773%	12-Jan-34	10	4.499	4.501	4.499
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	5	4.449	4.449	4.449
SABAHDEV MTN 1827D 01.3.2024 - Issue No. 200	AA1	5.300%	1-Mar-24	20	4.606	4.631	4.606
YTL POWER IMTN 4.770% 23.03.2029	AA1	4.770%	23-Mar-29	10	4.448	4.451	4.448
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	5	4.097	4.097	4.097
ANIH IMTN 5.34% 29.11.2023 - Tranche 10	AA IS	5.340%	29-Nov-23	4	3.886	3.921	3.886
KIMANIS IMTN 5.100% 08.08.2024 - Tranche No. 9	AA IS	5.100%	8-Aug-24	5	3.881	3.881	3.881
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	4	4.227	4.236	4.227
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	1	4.108	4.113	4.108
LCSB IMTN 4.250% 10.07.2023	AA3	4.250%	10-Jul-23	50	4.561	4.613	4.561
KESTURI IMTN 4.25% 01.12.2023 - IMTN 5	AA- IS	4.250%	1-Dec-23	4	4.192	4.227	4.192
IJM IMTN 4.600% 17.10.2024	AA3	4.600%	17-Oct-24	10	4.045	4.056	4.045
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	20	4.227	4.239	4.227
UEMS IMTN 5.250% 14.04.2025	AA- IS	5.250%	14-Apr-25	2	4.507	4.846	4.507
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	4	4.171	4.18	4.171
ESMSB IMTN 4.050% 30.12.2025	AA- IS	4.050%	30-Dec-25	4	5.241	5.249	5.241
UEMED IMTN 4.250% 24.04.2026	AA- IS	4.250%	24-Apr-26	10	4.271	4.279	4.271
UDA IMTN 4.840% 30.04.2026 Series 001 Tranche 001	AA- IS	4.840%	30-Apr-26	235	4.79	4.79	4.79
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	1	5.089	5.215	5.089
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3 AA- IS	3.800%	10-Feb-27	5	4.259	4.259	4.259
EWCB IMTN01 5.690% 29.10.2027	(CG)	5.690%	29-Oct-27	1	5.145	5.15	5.145
UDA IMTN 5.020% 03.05.2028 Series 001 Tranche 002	AA- IS	5.020%	3-May-28	150	4.97	4.97	4.97
UDA IMTN 5.220% 03.05.2030 Series 001 Tranche 003	AA- IS	5.220%	3-May-30	100	5.17	5.17	5.17

CENERGI SEA IMTN 5.300% 23.12.2026 - S1 Tranche 1	A1	5.300%	23-Dec-26	1	5.249	5.249	5.243
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A IS	5.450%	6-Oct-23	1	9.049	9.098	9.049
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.436	5.436	5.047
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.489	6.498	6.489
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.845	5.851	5.845
Total				833			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1072	138.46	0.6696	1.2623	6.9872	0.6215	151.5800	92.1430
R1	1.1024	137.98	0.6663	1.2560	6.9744	0.6191	151.2700	91.6590
Current	1.0975	137.34	0.6626	1.2492	6.9612	0.6169	150.7700	91.0190
S1	1.0946	136.58	0.6602	1.2457	6.9381	0.6152	150.3400	90.3640
S2	1.0916	135.66	0.6574	1.2417	6.9146	0.6137	149.7200	89.5530

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3404	#VALUE!	#VALUE!	55.5473	34.3357	1.4756	0.6442	#VALUE!
R1	1.3384	#VALUE!	#VALUE!	55.4537	34.2393	1.4710	0.6442	#VALUE!
Current	1.3364	4.4655	14674	55.4850	34.2100	1.4667	0.6442	3.3418
S1	1.3327	#VALUE!	#VALUE!	55.3007	34.0623	1.4635	0.6440	#VALUE!
S2	1.3290	#VALUE!	#VALUE!	55.2413	33.9817	1.4606	0.6440	#VALUE!

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,051.70	-0.14
Nasdaq	12,212.60	-0.18
Nikkei 225	29,123.18	0.92
FTSE	7,870.57	0.50
Australia ASX 200	7,334.56	0.35
Singapore Straits Times	3,270.51	-0.35
Kuala Lumpur Composite	1,415.95	-0.15
Jakarta Composite	6,915.72	0.48
Philippines Composite	6,625.08	0.63
Taiwan TAIEX	15,579.18	1.09
Korea KOSPI	2,501.53	0.23
Shanghai Comp Index	3,285.88	Market Closure
Hong Kong Hang Seng	19,894.57	0.27
India Sensex	61,112.44	0.76
Nymex Crude Oil WTI	75.66	-1.45
Comex Gold	1,992.20	-0.35
Reuters CRB Index	266.32	-0.68
MBB KL	8.66	-0.45

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	16/6/2023	Neutral
BoC O/N Rate	4.50	7/6/2023	Neutral

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Malaysia

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Singapore

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Thailand

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