

Global Markets Daily

The Final Hike?

Recession Fears and Banking Woes

The failure of a third bank sank all three main bourses overnight, weighed by fears that more regional banks could go under. Western Alliance was down -15%, Pacwest closed -28% lower. US data indicated further slowdown with Mar factory orders well under the consensus at +0.9m/m vs. prev. -1.1%. Excluding transport, new orders fell -0.7% in Mar, extending decline from Feb (-0.7%). Non-defense capital goods order that excludes aircraft fell by another -0.6% in Mar vs. prev. -0.8% as well. Softening manufacturing output raises the odds of a recession. UST yields fell with 2y10y deepening its inversion to -64bps before some retracements. Fed fund futures now price in 89% probability of a 25bps hike tonight but there could be more positioning towards pause in light of the bank failures. Fed Fund Futures imply that markets expect rate cuts this year but with inflation metrics still well above target, the Fed is likely to push back against such expectations. Gold was up +1.7% while Brent slumped -4.9%.

BNM to Extend Pause; RBA Hiked Unexpectedly

Ahead of the Fed decision tonight, BNM will decide on its policy decision as well and consensus expects no change to OPR. Our economist looks for one more rate hike this year, noting sticky core inflation, which eased only marginally to 3.8% for Mar vs. prev. 3.9%. In addition, the Monetary Policy Statement also retained the words “further normalization”, implying that the pause is not the end. RBA surprised yesterday by raising cash target rate by 25bps to at 3.85% and even warned that there could be “further tightening of monetary policy”. We do not think there could be more opportunities for RBA to pull off another surprise rate hike. If anything, the tight labour market (based on Mar labour report) probably gave the RBA room to do so now. PMI data for Apr, alongside trade data actually suggest that demand conditions could be softening and the window for further tightening could be closing soon. AUD was lifted above the 0.67 figure before broader market jitters pared its gains, last printed 0.6666 this morning.

Key Data/Events Due Today

Apart from the central bank decisions, TH CPI, AU retail sales, US ADP ISM Services and US Services PMI for Apr are due.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0999	↑ 0.21	USD/SGD	1.3347	↓ -0.12
GBP/USD	1.2467	↓ -0.23	EUR/SGD	1.4682	↑ 0.12
AUD/USD	0.6663	↑ 0.50	JPY/SGD	0.9776	↑ 0.59
NZD/USD	0.6208	↑ 0.66	GBP/SGD	1.664	↓ -0.35
USD/JPY	136.55	↓ -0.69	AUD/SGD	0.8894	↑ 0.38
EUR/JPY	150.21	↓ -0.50	NZD/SGD	0.8287	↑ 0.57
USD/CHF	0.8932	↓ -0.26	CHF/SGD	1.4945	↑ 0.15
USD/CAD	1.3626	↑ 0.61	CAD/SGD	0.9797	↓ -0.72
USD/MYR	4.464	↑ 0.04	SGD/MYR	3.3412	↑ 0.13
USD/THB	34.087	↓ -0.41	SGD/IDR	11017.48	↑ 0.20
USD/IDR	14714	↑ 0.27	SGD/PHP	41.4516	↓ -0.37
USD/PHP	55.355	↓ -0.21	SGD/CNY	5.1834	↑ 0.13

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
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 May	MY	Market Closure
4 to 5 May	TH	Market Closure
5 May	KR	Market Closure

G7 Currencies

- **DXY Index - Softening Ahead of Final Hike?** The DXY index's close above the 21-dma did not produce a lot more bullish price action as fears of US banking crisis pare expectations for the Fed to sound hawkish tonight and fanned bets on more rate cuts this year. The failure of a third bank sank all three main bourses overnight, weighed by fears that more regional banks could go under. Western Alliance was down 15%, Pacwest closed -28% lower. US data indicated further slowdown with Mar factory orders well under the consensus at +0.9m/m vs. prev. -1.1%. Excluding transport, new orders fell -0.7% in Mar, extending decline from Feb (-0.7%). Non-defense capital goods order that excludes aircraft fell by another -0.6% in Mar vs. prev. -0.8% as well. Softening manufacturing output raises the odds of a recession. UST yields fell with 2y10y deepening its inversion to -64bps before some retracements. Fed fund futures now price in 89% probability of a 25bps hike tonight but there could be more positioned towards pause in light of the bank failures. Fed Fund Futures imply that markets expect rate cuts this year but with inflation metrics still well above target, the Fed is likely to push back against such expectations. 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. Back on the DXY index, 100.80 is still a key support beyond the current support marked by the 21-dma at 101.81. The double bottom formation is a bullish reversal but has not panned out much thus far. Price action remains sticky around the 21-dma. Next resistance at 103.00. Stochastics are rising from oversold conditions and MACD is mild bullish. 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 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 - Hovers around 1.10 pivot.** EURUSD trades at 1.10 levels this morning, hovering around a 60-pip range on either side of the pivot. There was some impetus for a weaker EUR yesterday after German retail sales were weaker than expected and EU Prelim Apr Core CPI inflation cooled in line with expectations at 5.6% YoY (exp: 5.6%; prev: 5.7%). Headline CPI inflation quickened to +7.0% YoY (exp: 6.9%; prev: 6.9%). However, the EUR managed to recover after being weighed down by lackluster data to trade around current levels. The 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. In general, inflation has been sticky and ECB minutes were 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).

- **GBPUSD - Trading below 1.25 pivot.** GBPUSD trades lower at 1.2475 levels this morning. The cable weakened to a low of 1.2437 yesterday, after tracking the EUR lower on lacklustre EU data, but quickly rebounded to stabilize at current levels. 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 1.2450 followed by the 1.2400 figure and resistances at 1.25 and 1.2545 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). UK S&P Apr Manufacturing PMI printed at 47.8 (exp: 46.6; prev: 46.6), an improvement over the prior reading, but remained in contractionary territory. UK house prices also showed signs of stabilizing as Apr Nationwide House Prices rose +0.5% MoM (exp: -0.5%; prev: -0.7%), the first time prices have risen in eight months. There is a possibility that this was due to a shortage of properties available for sale supporting prices. The housing market will still likely to continue to face challenging headwinds as policy rates in the UK look to remain restrictive.
- **USDJPY - Finds some support as US banking woes return.** USDJPY traded lower this morning at 136.50 levels as the JPY found some support with the health of the US banking system once again called into question. We saw JPY outperformance in the last bout of banking turmoil, and while current fears are more controlled after JPM's acquisition of First Republic than those in March (SVB and Signature collapse), we do see the potential for a stronger JPY should the theme continue and fears worsen. 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 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 resistances at 137, 137.50 and even further to the upside the 138.00 figure. Support is at 136 and 135 (previous resistance turned supports). While USDJPY trades with a bullish bias post-BOJ, 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 we expect the Fed 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 - Range-Trades Continue.** AUDUSD bounced above the 50, 21-dma yesterday before reversing back to levels around 0.6670 this morning as risk appetite was sapped overnight by US banking fears. RBA surprised on 2 May by raising cash target rate by 25bps to at 3.85%. In Apr, the central bank was focused on the fact that “policy operates with a lag” and more time is needed to assess the impact of past rate hikes. Well, RBA decided that data releases since then was sufficient enough to spring a 25bps hike on markets, noting that inflation at 7% is still too high. The central scenario projects inflation to take “a couple of years before inflation returns to the top of the target range”, highlighting that services price inflation is still rather high and broad-based. Another factor that gave the RBA some confidence to hike rates was the tight labour market. That said, we do not think there could be more opportunities for RBA to pull off another surprise rate hike. If anything the tight labour market (based on Mar labour report) probably gave the RBA room to do so now. PMI data for Apr, alongside trade data actually suggest that demand conditions could be softening and the window for further tightening could be closing soon. As such, hawkish as the RBA may want to sound with the mention of “further tightening of monetary policy” that may be required to get inflation back to target, we do not think that another hike will come easy. The language of the RBA statement as well as the surprise action probably alleviated some pressure on the AUDUSD from the Fed-RBA policy divergence but we can easily expect the Fed to caution on potential for more rate hikes at the meeting the month in order to curb inflation there too. Beyond the near-term, we remain constructive on AUD as the drags from RBA-Fed divergence could dissipate once Fed becomes more growth-focused. Back on the daily AUDUSD chart, momentum indicators are only mild bearish and becoming neutral. Support at this point is seen at 0.6590 before 0.6550 (61.8% Fibonacci retracement of the Oct-Dec rally). 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/Event-wise, retail sales are due and RBA Kohler will speak today. 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 - Strong Jobs Report.** NZDUSD was last seen at 0.6240 levels, buoyed by broader USD decline and stronger-than-expected labour report for 1Q. Employment rose 0.8% last quarter, picking pace from 0.5% in the quarter prior. Jobless rate steadied at 3.4%. Average hourly earnings quickened more than expected to 2.1%/y vs. previous 0.9%. Key support remains around 0.6100 and this pair has extended higher, playing out the falling wedge bullish reversal after its break out last week. We also keep in mind that there is a probable inverted head and shoulders bullish reversal pattern but requires the break of the neckline

resistance at 0.6530. OIS now imply a 25bps hike expected at the next RBNZ policy meeting on 24 May after the strong labour report. Markets could be taking the RBA decision into consideration as the central bank had hiked in spite of slower-than-expected inflation, determined to inflation back to the target. For New Zealand, inflation metrics had also surprised to the downside recently with food prices slowing to 0.8% from previous 1.5%. 1Q CPI also eased to 1.2%q/q from previous 1.4%, a surprising deceleration. Markets are thus re-pricing the possibility of a 25bps hike. NZDUSD might still remain within the 0.6100-0.6360 unless Fed decides to surprise with a stand pat decision tonight. Data-wise, RBNZ publishes Financial stability report today as well. We have building permits for Mar and ANZ Commodity Price for Apr due on Thu.

- **USDCAD - Whipsaw Within 1.32-1.39 May Continue.** USDCAD was little moved, last seen around 1.3620. Overnight price action was bullish, rising towards the resistance around 1.3620 and the next one is seen around 1.3680. US recession fears have spurred a significant oil decline and that had added pressure on the CAD. 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. Stochastics indicate overbought conditions though. The next resistance is seen around 1.3723 before 1.3860. Support at 1.3528 (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 +1.18% from the implied mid-point of 1.3500 with the top estimated at 1.3230 and the floor at 1.3770.

- **USDSGD - Remains resilient.** USDSGD trades lower at 1.3342 this morning. On a trade-weighted basis, the SGDNEER is at +1.18% above the midpoint. 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 were 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 up.** Pair was slightly higher at 3.3419 levels this morning, remaining within our expected range as SGD outperformed MYR 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 lower.** The pair was last seen around 4.4585 levels. BNM decision is due later today, for which we expect a stand pat, largely in line with consensus. We do not rule out a future rate hike, especially if further external price shocks materialize. 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). Malaysia Apr S&P Global Mfg PMI printed at 48.8 (prev: 48.8), remaining within contractionary territory.
- **USDCNH - In Range.** USDCNH softened overnight, in tandem with broader USD action. This pair remains within the 6.83-6.98. 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. Focus on spending over the long break with onshore markets only returning tomorrow. China's box office during the holiday reached CNY1.3bn as of 9am local time Wed. Travel made by car, rail, airplane and waterways over the first three days of the labour day break were up 162% vs. the same period last year according to the Transport Ministry. These could give markets a tad more confidence, especially for skeptics on China's recovery. Regardless, there are admittedly other challenges with the US 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). Yuan could continue to underperform, especially on a trade-weighted basis, with a move towards the 98-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 1338.23 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. 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, Onshore Markets Closed, Opens Tomorrow.*** USDVND softened, closed at 23461 yesterday and continues to take the cue from the broader USD action. 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.
- **1M USDIDR NDF - *Slightly higher as IDR slips.*** The pair was last seen trading slightly higher at around 14730 as the IDR underperformed. Indonesia's Apr CPI showed signs of moderating at +4.33% YoY (exp: 4.39%; prev: 4.97%), while core CPI slowed more than expected to 2.83% (exp: 2.90%; prev: 2.94%). 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 34.00, slightly lower vs. yesterday. USDTHB could be pressed lower within the 33.00 - 35.00 range. 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 belongs 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 around the neutral level. Levels wise, support is at 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 Apr CPI due today and foreign reserves on Fri.
- **1M USDPHP NDF - Softening.** The pair was last seen around 55.30, breaking below the 21-dma at 55.38 and heading towards the next at 55.10 (100,50-dma). Resistance is at 56.30 and 57.21 (FI retracement of 61.8% from Feb 2023 low to Sept 2022 high). Stochastics are falling from overbought conditions and MACD also turned bearish. 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	3.31	3.31	Unchanged
5YR MI 4/28	3.43	3.44	+1
7YR MS 4/30	3.64	*3.66/63	Not traded
10YR MO 7/32	3.71	3.73	+2
15YR MX 6/38	3.91	3.91	Unchanged
20YR MY 10/42	4.00	3.98	-2
30YR MZ 3/53	4.16	4.15	-1
IRS			
6-months	3.48	3.49	+1
9-months	3.44	3.45	+1
1-year	3.45	3.44	-1
3-year	3.37	3.40	+3
5-year	3.44	3.46	+2
7-year	3.57	3.60	+3
10-year	3.70	3.73	+3

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Source: Maybank

*Indicative levels

- The failure of First Republic Bank and takeover by JP Morgan led to volatility in the UST market. In Ringgit government bond space, session was choppy amid cautious trading ahead of this week's US FOMC and BNM MPC meetings. No effect from RBA's surprise rate hike. The belly of the curve was under slight selling pressure as traders offloaded risks, though the yields here moved just 1-2bp higher. Ultra-long end yields eased 1-2bp lower.
- The IRS curve was broadly higher by 2-3bp, while short tenor 1y IRS fell marginally anchored by the lower 3M KLIBOR, which eased 1bp to 3.50%. Paying interests in MYR rates was slightly stronger given the overnight selloff in USTs. But it was well contained given the stability in MGS.
- PDS market was muted with very thin liquidity, though most credits saw yields lower. Alliance Bank long dated bonds dealt at fairly lower yields, though probably exacerbated by the very small trade size. Real estate names MRCB tightened 1bp in spread while UEM Sunrise 2025 tightened 2bp. YTL Power 2030 spread also tightened by 1bp. TNB 2038 dealt at MTM level.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.09	3.14	+5
5YR	2.82	2.85	+3
10YR	2.76	2.80	+4
15YR	2.60	2.60	-
20YR	2.52	2.53	+1
30YR	2.37	2.38	+1

Source: MAS (Bid Yields)

- Sentiment changed from overnight as UST saw buying strength which pushed the 10y UST yield to 3.53% levels during Asian hours. The 25bp rate hike from RBA only dented sentiment a tad, and buying resumed after London market opened as EU inflation came in softer than expected. US rates volatility could stay elevated heading towards the FOMC meeting, which is widely expected to deliver a 25bp hike.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.05	6.08	0.03
2YR	6.19	6.18	(0.01)
5YR	6.28	6.27	(0.01)
10YR	6.53	6.52	(0.01)
15YR	6.88	6.88	(0.00)
20YR	6.91	6.91	0.00
30YR	6.97	6.97	0.00

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* Source: Bloomberg, Maybank Indonesia

- Several Indonesian government bonds' yields, especially short medium tenors, still could strengthen yesterday amidst solid result on Indonesian both manufacturing and inflation data and recent market players' wait&see for incoming result of the Fed's meeting tonight.
- Indonesian inflation accelerated at very slow paces on the peak season during Ramadhan & led period in Apr-23. The country's inflation slightly increased from 0.18% MoM (4.97% YoY) in Mar-23 to be 0.33% MoM (4.33% YoY) in Apr-23. Indonesia headline inflation and the core inflation has reached 1.01% YTD and 0.88% YTD up to 4M23.
- Last month's moderate inflation rate occurred due to controlled movements in food prices and accompanied by relatively minimal pressure from imported inflation. The relatively slow increase in food prices during the peak season when consumer demand reached its peak during the Ramadan and Eid periods was supported by abundant food supply during the harvest season and accompanied by the government's success in carrying out national food distribution. Meanwhile, pressure from imported inflation was also relatively manageable in line with the upward trend in global oil prices which continued to struggle and was accompanied by the strengthening of the Rupiah. USDIDR continued to move consistently below 15,000 over the past month, as heavy money inflows came to the Indonesian financial market as well as from trade surpluses.
- Furthermore, we project that inflationary pressure will decrease this month as the peak season ended last month. Inflation will spike again when entering the year-end holiday period in Dec-23. However, we are wary of food price movements when the dry season will last longer than usual. The government's task is to continue to maintain the stability of food supply and to regulate domestic market obligation quotas for the main food commodities in the future. Meanwhile, from the monetary side, we see room for Bank Indonesia to loosen monetary policy wide open when inflationary pressures appear to be decreasing and amid the current trend of strengthening the Rupiah. On the other hand, Bank Indonesia's monetary decisions will be strongly determined by the direction of global monetary policy, particularly from the Fed. The Fed is expected to raise its monetary interest rate by 25 bps in the early hours of Thursday (4 May-23). This factor is expected to be dominant in keeping Bank Indonesia maintaining its monetary interest rate at 5.75% this month.

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	289	2.76	2.83	2.644
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	173	2.954	2.987	2.886
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	2.995	3.029	2.935
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	8	3.028	3.042	2.974
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	11	3.135	3.152	3.095
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	37	3.17	3.23	3.17
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	19	3.306	3.306	3.247
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	54	3.313	3.318	3.313
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	3.391	3.434	3.391
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	150	3.459	3.459	3.434
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	272	3.441	3.452	3.428
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	77	3.489	3.502	3.453
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.624	3.624	3.622
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	97	3.655	3.674	3.644
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.644	3.669	3.634
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	71	3.771	3.771	3.723
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	3.758	3.779	3.758
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	571	3.743	3.746	3.684
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	3.88	3.88	3.844
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	40	3.771	3.821	3.771
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	23	3.917	3.917	3.889
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.962	3.978	3.929
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	9	3.961	4.015	3.957
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	210	3.912	3.921	3.89
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.008	4.008	3.985
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	133	3.982	4	3.94
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	20	4.111	4.111	4.111
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.086	4.208	4.07
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	239	4.03	4.089	3.987
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	138	4.171	4.297	4.16
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	233	4.148	4.248	4.106
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	249	3.033	3.033	2.957
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	152	2.912	2.948	2.716
GII MURABAHAH 8/2013 22.05.2024 15.10.2024	4.444%	22-May-24	1	3.005	3.005	3.003
GII MURABAHAH 4/2019 3.655% 31.03.2026	3.655%	15-Oct-24	6	3.075	3.075	3.075
GII MURABAHAH 3/2019 3.726% 26.07.2027	3.726%	31-Mar-26	11	3.307	3.344	3.307
GII MURABAHAH 1/2017 4.258% 30.09.2027	4.258%	26-Jul-27	3	3.424	3.424	3.424
GII MURABAHAH 1/2020 3.422% 31.07.2028	3.422%	30-Sep-27	108	3.459	3.483	3.458
GII MURABAHAH 1/2023 3.599% 31.10.2028	3.599%	31-Jul-28	72	3.499	3.516	3.499
GII MURABAHAH 2/2018 4.369% 09.07.2029	4.369%	31-Oct-28	32	3.53	3.561	3.53
GII MURABAHAH 1/2019 4.130% 30.09.2030	4.130%	9-Jul-29	100	3.709	3.718	3.709
GII MURABAHAH 3/2015 4.245% 15.10.2030	4.245%	30-Sep-30	100	3.718	3.723	3.715
GII MURABAHAH 2/2020 3.465% 07.10.2032	3.465%	15-Oct-30	33	3.777	3.79	3.775
GII MURABAHAH 1/2022 4.193% 15.07.2036	4.193%	7-Oct-32	181	3.828	3.838	3.817
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	9	4.009	4.009	4.009

SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	1	3.82	3.82	3.82	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	1	4.044	4.044	4.044	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	28	4.04	4.04	4.022	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	3	4.275	4.275	4.275	
Total									4,045

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	4.670%	27-Nov-29	10	3.746	3.761	3.746
BSN IMTN 2.930% 21.10.2024	AAA	2.930%	21-Oct-24	10	3.792	3.802	3.792
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.525	4.53	4.525
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	25	4.117	4.117	4.117
PBSB IMTN 4.250% 08.05.2031	AAA IS	4.250%	8-May-31	10	4.21	4.21	4.198
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	130	4.451	4.451	4.449
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	20	4.56	4.565	4.56
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	10	4.439	4.441	4.439
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	25	4.59	4.6	4.59
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.322	4.427	4.322
RHBBANK IMTN 2.850% 20.10.2025	AA1	2.850%	20-Oct-25	5	3.9	3.9	3.9
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	Pending	5-May-28	19	4.62	5.07	4.62
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	30	4.427	4.442	4.427
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	10	4.486	4.492	4.486
GENM CAPITAL MTN 2555D 03.5.2030	AA1 (S)	Pending	3-May-30	7	5.01	5.35	5.01
GENM CAPITAL MTN 3653D 05.5.2033	AA1 (S)	Pending	5-May-33	5	5.52	5.52	5.52
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	4	4.081	4.542	4.081
STSSB IMTN Series 2 3.450% 17.07.2023	AA- IS (CG)	3.450%	17-Jul-23	4	4.227	4.325	4.227
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	10	4.694	4.73	4.694
PKPP IMTN 3.960% 30.10.2024	AA3 (S)	3.960%	30-Oct-24	4	4.948	4.962	4.948
UEMS IMTN 5.250% 14.04.2025	AA- IS	5.250%	14-Apr-25	1	4.85	5.02	4.85
PKPP IMTN 4.110% 30.10.2025	AA3 (S)	4.110%	30-Oct-25	4	5.022	5.031	5.022
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	20	5.095	5.13	5.095
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	4	4.18	4.186	4.18
MALAKOFF POW IMTN 6.050% 17.12.2029	AA- IS	6.050%	17-Dec-29	45	5.139	5.16	5.139
DRB-HICOM IMTN 5.570% 26.04.2030	A+ IS	5.570%	26-Apr-30	41	5.506	5.51	5.444
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	4.325	4.699	4.325
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	6.874	6.893	6.874
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.769	4.769	4.769
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.435	5.435	4.809
HEKTAR BLACK MTN T1S20 365D 25.5.2023	NR(LT)	11.000%	25-May-23	13	9.15	9.298	9.15
HEKTAR BLACK MTN T1S22 366D 21.7.2023	NR(LT)	11.000%	21-Jul-23	2	10.925	10.973	10.925
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.117	7.098	6.117
Total				474			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1049	138.33	0.6763	1.2548	6.9769	0.6251	152.3233	93.0153
R1	1.1024	137.44	0.6713	1.2507	6.9558	0.6230	151.2667	92.0067
Current	1.1011	136.48	0.6671	1.2478	6.9313	0.6227	150.3200	91.0620
S1	1.0958	135.99	0.6617	1.2431	6.9223	0.6175	149.4967	90.4227
S2	1.0917	135.43	0.6571	1.2396	6.9099	0.6141	148.7833	89.8473

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3382	4.4715	14759	55.5983	34.3163	1.4731	0.6458	3.3479
R1	1.3364	4.4677	14736	55.4767	34.2017	1.4706	0.6455	3.3445
Current	1.3342	4.4640	14718	55.3700	34.0890	1.4691	0.6452	3.3414
S1	1.3336	4.4590	14671	55.2517	34.0157	1.4643	0.6446	3.3367
S2	1.3326	4.4541	14629	55.1483	33.9443	1.4605	0.6440	3.3323

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,684.53	-1.08
Nasdaq	12,080.51	-1.08
Nikkei 225	29,123.18	0.92
FTSE	7,773.03	-1.24
Australia ASX 200	7,267.40	-0.92
Singapore Straits Times	3,281.99	0.35
Kuala Lumpur Composite	1,426.11	0.72
Jakarta Composite	6,863.30	-0.76
Philippines Composite	6,672.69	0.72
Taiwan TAIEX	15,636.48	0.37
Korea KOSPI	2,524.39	0.91
Shanghai Comp Index	3,285.88	n/a
Hong Kong Hang Seng	19,933.81	0.20
India Sensex	61,354.71	0.40
Nymex Crude Oil WTI	71.66	-5.29
Comex Gold	2,023.30	1.56
Reuters CRB Index	260.64	-2.13
MBB KL	8.68	0.23

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	3.85	6/6/2023	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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