

Global Markets Daily

Focus on the ECB After the Fed Signals Pause

Fed Does the Expected and ECB Could Do the Same

The FOMC voted unanimously to raise Fed Fund Target rate by 25bps to 5.00-5.25% last night, noting still robust job gains and elevated inflation. Key takeaway from the statement was the omission of the phrase “The committee anticipates that some additional policy firming may be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2% over time” that was present in the Mar FOMC statement, providing the signal that the Fed could be at peak policy rate settings. Focus is shifted towards ECB policy decision tonight. The fact that core inflation remains sticky there is likely to justify a hawkish ECB stance, EUR positive. OIS-implied ECB terminal rate of 3.25% remains far lower than the ECB’s projection of core inflation of 4.6% in 2023. That said, ECB speaks have 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.

BNM Does an RBA

BNM raised the OPR by 25bps yesterday to 3.00% as well as the ceiling and floor rates to 2.75-3.25%, noting that risks to the domestic growth outlook are relatively balanced with stronger tourism activity and growth driven by projects implemented from Budget 2023 offset by the downside risks from weakening external demand. The MPS was decidedly hawkish, flagging upside risks to inflation still and that at the current level, the monetary policy stance is slightly accommodative. This hawkish outlook and surprise hike lifted the MYR as the yield differential becomes less disadvantageous to the local currency. However, rising growth concerns and oil slump could continue to provide some support on USDMYR dips.

Key Data/Events Due Today

Apart from ECB policy decision and Lagarde’s press conference, we have services and composite PMI for Apr from Eurozone nations and UK due today. US unit labor costs for 1Q is due and initial jobless claims.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1062	↑ 0.57	USD/SGD	1.3303	↓ -0.33
GBP/USD	1.2564	↑ 0.78	EUR/SGD	1.4715	↑ 0.22
AUD/USD	0.6671	↑ 0.12	JPY/SGD	0.9873	↑ 0.99
NZD/USD	0.6229	↑ 0.34	GBP/SGD	1.6714	↑ 0.44
USD/JPY	134.71	↓ -1.35	AUD/SGD	0.8875	↓ -0.21
EUR/JPY	149.13	↓ -0.72	NZD/SGD	0.8287	→ 0.00
USD/CHF	0.884	↓ -1.03	CHF/SGD	1.5046	↑ 0.68
USD/CAD	1.3615	↓ -0.08	CAD/SGD	0.9772	↓ -0.26
USD/MYR	4.4552	↓ -0.20	SGD/MYR	3.3444	↑ 0.10
USD/THB	33.938	↓ -0.44	SGD/IDR	11027.93	↑ 0.09
USD/IDR	14692	↓ -0.15	SGD/PHP	41.5399	↑ 0.21
USD/PHP	55.362	↑ 0.01	SGD/CNY	5.2011	↑ 0.34

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3193	1.3462	1.3731

G7 Currencies

- **DXY Index - Back to Test Key Support.** The DXY index slipped below the 21-dma and was last seen around 101.10. The FOMC voted unanimously to raise Fed Fund Target rate by 25bps to 5.00-5.25% last night, noting still robust job gains and elevated inflation. Key takeaway from the statement was the omission of the phrase *“The committee anticipates that some additional policy firming may be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2% over time”* that was present in the Mar FOMC statement, providing the signal that the Fed could be at peak policy rate settings. Equities fell as well after the decision, *disappointed that Powell pushed back against expectations for a cut.* With a pause signalled, monetary policy divergence could still continue to favour the EUR, GBP given more tightening runway there. Currencies with central banks that have turned dovish as well as those lower yielders that have been under pressure might find some relief from stretched positions (TWD, KRW). JPY is key beneficiary from the pullback in the UST yields. Meanwhile, rising growth concerns have dragged on crude oil prices and concomitantly, MYR and CAD. Equities fell but the bond markets refused to be convinced. UST yields fell with 2y10y inversion narrowing to -47bps as we write. Fed Fund Futures imply that markets expect at least three rate cuts this year. 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. Back on the DXY index, 100.80 is still a key support. 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 neutral. 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 Mar trade today. Fri has Apr NFP and Bullard speaking.
- **EURUSD - Breaks above 1.10 pivot as Fed signals potential pause.** EURUSD trades higher at 1.1080 levels this morning after some broad USD weakness that started pre-FOMC announcement and persisted after Powell’s FOMC conference as the Fed signalled a potential pause. We turn our eyes to the ECB decision later today where market consensus is for a 25bps hike, with a chance for 50bps, which should spur the EUR on further. There will be a clear divergence between the ECB and Fed should the ECB persist with their rate hikes. At this point, the ECB is expected to deliver at least three more rate hikes this year. EURUSD has broken through the 14 Apr high of 1.1075 and we look for further upside for this pair. We see resistances at 1.11 and 1.1150 levels and supports at 1.1075 and 1.10 figure. 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. Regardless, ECB does have more runway to go on tightening 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). Mar EU Unemployment was at 6.5% (exp: 6.6%; prev: 6.6%), slightly lower than expectations.

- **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 - JPY finds support as Fed signals a pause.** USDJPY traded lower this morning at 134.50 levels as JPY found some support on the Fed signaling a potential pause on tightening. The market could perhaps focus on the potential return of banking turmoil in the US and we expect this to be positive for the JPY. 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 the fears 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. JPY still weakened and traded at a high of 137.68. Right now, with a potential Fed pause providing some support for the JPY, we see resistances at 135 and 136 figure. Supports are at 134 and 133.5. We view any further rallies in USDJPY as opportunities to short the pair. However, we also caution that we are approaching pre-BOJ levels and impetus for further downward movement could thus be limited. 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 0.6650 this morning as US equities reacted negatively overnight to Fed's refusal to give any indication of rate cuts within the year. Beyond the near-term, we remain constructive on AUD as the drags from RBA-Fed divergence could dissipate once Fed becomes more growth-focused. In addition, we look for some traction in china's recovery to also be supportive of AUD. 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. In the near-term, AUDUSD may remain within the 0.6565-0.6790 range. Data/Event-wise, 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 - In Range.** NZDUSD was last seen at 0.6220 levels. 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 for 1Q. 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. Pair was not moved much, trapped in a tug of war between opposing forces of falling USD as well as weak risk appetite, fall in crude oil prices. The resistance around 1.3620 is being tested and the next one is seen around 1.3680. 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 with eyes on near-term resistance 1.3620/1.3680. Stochastics indicate overbought conditions though. 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 +1.29% from the implied mid-point of 1.3462 with the top estimated at 1.3193 and the floor at 1.3731.

- **USDSGD - Remains resilient, trades below 1.33 figure.** USDSGD trades lower at 1.3294 this morning following some broad USD weakness after the Fed signalled a potential pause. On a trade-weighted basis, the SGDNEER is at +1.29% 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 1.33 followed by

1.34. Supports are at 1.3250 and 1.32 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 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). Apr Purchasing Managers Index worsened to 49.7 (prev: 49.9), while ESI also fell to 49.2 (prev: 49.4), indicating a reduction in activity as challenging headwinds for the Singapore economy remain.

- **SGDMYR - Higher as SGD strengthens against USD, MYR closed.** Pair was higher at 3.3513 levels this morning, remaining within our expected range as SGD appreciated against the USD and the MYR was closed for trading. 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 3.2784 (200-dma). Resistance for the pair is at 3.36 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Closed for trading today.** USDMYR is closed for trading today and was last seen at 4.4552 at yesterday's close. BNM surprised markets yesterday by raising OPR 25bps to 3.00%. This was not completely out of our expectations as BNM indicated that it saw upside risks to inflation and "no signs of excessive tightening affecting consumption and investment activities". The OPR is now at our economists' forecast for the year, with the hike seen as justified by a resilient domestic economy balanced against the future risk of financial imbalances. Our economists now expect the OPR to stay at 3.00% for the rest of the year. This view should be further supported should the Fed indeed come to an end of its tightening cycle. We look to see how MYR reacts as it catches up to developments when it opens tomorrow, the recent precipitous drop in oil prices should weigh on the MYR, although Fed's likely signalled pause should be positive MYR.
- **USDCNH - In Range.** USDCNH softened overnight, in tandem with broader USD action. This pair remains within the 6.83-6.98, last printed 6.9030. Interim support at 6.90 (21,50-dma) before the next at 6.8770. Momentum indicators are neutral. Resistance is marked by the 200-dma at 6.9515 before the next at 6.9790. Caixin Mfg PMI came in contractionary at 49.5 for Apr vs. previous 50.0. This data could cast doubts again on whether China can sustain recovery. Arguably, this is also a reflection of the manufacturing scene around the world. It is more likely that services PMI would remain in expansion, especially with healthy box office spending observed over the labour day break. 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 - Lower and trades within expected range after Fed signals potential pause.** 1M USDKRW NDF was lower at 1325.84 this morning on broad USD weakness after the Fed signalled a potential pause. The KRW underperformed in April (seasonally bearish for KRW) and heads into May (seasonally bullish for USD) as a laggard. We think USDKRW is likely to trade within the 1275 to 1335 range moving forward. Further resistance to the upside is at 1375. 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 23460 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. VND could be supported by FDI inflows as well as some sporadic portfolio flows. As inflation eases in Vietnam, the government is also able to focus on supporting growth which may improve the VND's allure in contrast to other parts of the world that experience persistent price pressure and rising growth pressure. The USD has been on a decline as well, providing a more benign environment for the VND vs. What was seen last year.
- **1M USDIDR NDF - Lower on broad USD weakness.** The pair was last seen trading lower at 14626 levels as the USD slipped after the Fed signalled a potential pause. 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 signalled 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).

- **USDTHB - Lower.** Pair was last seen at 33.80, slightly lower vs. yesterday. Fed's signal to pause rate hikes from the next meeting on probably eased pressure on the THB. USDTHB could be pressed lower within the 33.00 - 35.00 range. Pair is guided lower by the broader USD decline. 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. Back on the USDTHB daily chart, momentum indicators are bearish. Support is seen at 33.68 before 33.30 and then at 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, CPI slowed more than expected to 2.67%/y vs. previous 2.83%. Core CPI undershot expectations with a print of 1.66%/y vs. previous 1.75%. We have foreign reserves on Fri.
- **1M USDPHP NDF - Softening.** The pair was last seen around 55.20, 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. USDPHP could continue to trend lower especially after the Fed signaled that the 25bps last night could be the last in this cycle but retained optionality for further action should economic conditions warrant.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.31	3.36	+5
5YR MI 4/28	3.44	3.47	+3
7YR MS 4/30	*3.66/63	3.63	-2
10YR MO 7/32	3.73	3.74	+1
15YR MX 6/38	3.91	3.97	+6
20YR MY 10/42	3.98	*4.01/3.98	Not traded
30YR MZ 3/53	4.15	4.16	+1
IRS			
6-months	3.49	3.61	+12
9-months	3.45	3.59	+14
1-year	3.44	3.56	+12
3-year	3.40	3.45	+5
5-year	3.46	3.51	+5
7-year	3.60	3.64	+4
10-year	3.73	3.77	+4

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Source: Maybank

*Indicative levels

- Local govvy market was not particularly affected by the UST rally overnight other than slight buying initially. Market was caught by BNM's surprise 25bp hike in OPR to 3.00% which triggered huge selling pressure, especially at the short end. At the close, MGS benchmark yield curve shifted upwards by 1-6bp with short ends underperforming.
- MYR IRS space had lesser reaction to BNM's OPR hike. The curve did adjust higher, though mainly to reflect expected higher KLIBOR rates on Friday. 1y IRS moved up 12bp while 5y IRS moved up 5bp. Overall, the reaction was calm given still abundant receivers after the rate hike. Trades included the 2y rate at 3.44% and 5y in the range of 3.50-55%. 3M KLIBOR was 3.50% before the hike.
- Local corporate bond market was rather active. In GG, Prasarana 2038 was better bought and its yield traded 4bp lower, while MRL 2026 saw some selling which widened spread by 4bp. Financials were active with most names seeing lower yields. Alliance Bank's spreads narrowed considerably, but traded in very small amounts. Another small trade was Tropicana Corp, but its spread widened. Energy sector names traded mixed in 1-5bp range. Other credits were mostly rangebound and interest concentrated in mid tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.14	3.11	-3
5YR	2.85	2.77	-8
10YR	2.80	2.72	-8
15YR	2.60	2.54	-6
20YR	2.53	2.48	-5
30YR	2.38	2.33	-5

Source: MAS (Bid Yields)

- UST yields fell 11-20bp after the release of weaker than expected JOLTS openings data and softer PMI numbers overnight. Banking woes also weighed on risk sentiment. Largely tracking the overnight move in UST, SGS yield curve also moved downwards, lower by 3-8bp led by the belly segment. 10y SGS yield down 8bp to 2.72%. All eyes turn to the US FOMC decision, with a 25bp hike widely expected.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.08	6.11	0.02
2YR	6.18	6.18	(0.00)
5YR	6.27	6.24	(0.03)
10YR	6.52	6.48	(0.04)
15YR	6.88	6.82	(0.05)
20YR	6.91	6.88	(0.02)
30YR	6.96	6.96	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining their rally trends until yesterday. It seemed that the market players have been priced in with the latest Fed's monetary decision. Moreover, the latest turmoil on the U.S. regional banks gave a strong confidence about the Fed's unwillingness to hike its policy rate by aggressively further. That condition can be a good opportunity for investors to put their funds on the market that offering attractive return with supported by solid fundamental background, such as Indonesia. Foreign investors' ownership on the government bonds increased from Rp818.53 trillion on 31 mar-23 to be Rp825.32 trillion on 02 May-23.
- Last night, The Federal Reserve lifted its benchmark interest rate by a quarter of a percentage point, bringing it to a range of 5-5.25%. Policymakers at America's central bank hinted that the recent tightening regime may have run its course—unlike those at the past few meetings—made no suggestion that further increases would be appropriate.
- Tomorrow, Indonesia Statistic Agency is ready to announce the result of the country 1Q23 GDP. 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	216	3.016	3.159	2.769
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	94	2.965	2.965	2.895
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	45	3.038	3.038	2.956
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	32	3.077	3.077	3.002
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	90	3.152	3.152	3.122
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	14	3.198	3.233	3.198
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	505	3.322	3.361	3.295
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	33	3.409	3.434	3.409
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	270	3.463	3.474	3.426
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	50	3.472	3.472	3.472
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	3	3.659	3.659	3.659
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	190	3.625	3.635	3.616
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	43	3.774	3.774	3.74
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	546	3.698	3.763	3.698
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	3.77	3.77	3.77
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	44	3.922	3.939	3.861
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	54	3.948	3.997	3.948
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	76	3.972	3.972	3.912
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	31	3.985	4.014	3.985
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.208	4.208	4.208
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.161	4.252	4.14
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	34	4.152	4.164	4.152
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	3	2.808	2.808	2.808
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	2.818	2.818	2.818
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	6	3.095	3.095	3.095
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	83	3.282	3.282	3.186
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	140	3.378	3.378	3.345
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	31	3.43	3.43	3.423
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	13	3.459	3.459	3.459
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	150	3.514	3.545	3.503
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	20	3.523	3.523	3.523
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	248	3.519	3.539	3.519
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	13	3.549	3.558	3.549
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	33	3.745	3.745	3.709
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	200	3.739	3.745	3.704
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	16	3.793	3.793	3.793
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	1,225	3.834	3.873	3.8
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	12	3.968	3.968	3.968
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.067	4.112	4.067
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	20	4.036	4.036	4.036
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	29	4.166	4.32	4.166
Total			4,630			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.400% 05.06.2026	GG	4.400%	5-Jun-26	240	3.514	3.514	3.508
MRL IMTN 2.880% 23.07.2026	GG	2.880%	23-Jul-26	180	3.59	3.6	3.59
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	10	4.139	4.139	4.139
MAHB IMTN 3.790% 25.04.2025	AAA	3.790%	25-Apr-25	10	3.885	3.923	3.885
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	1	4.016	4.022	4.016
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	30	3.948	3.955	3.948
BPMB IMTN 4.050% 06.06.2031	AAA IS AAA IS	4.050%	6-Jun-31	4	4.308	4.311	4.308
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	(S)	4.729%	12-Jan-33	5	4.425	4.425	4.425
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	5.038	5.038	5.038
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	5.297	5.297	5.297
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	10	4.203	4.225	4.203
CIMB MTN 1826D 03.4.2025 - Issue No 8	AA1	3.400%	3-Apr-25	3	4.338	4.338	4.338
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	1	4.068	4.073	4.068
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	Pending	5-May-28	9	4.618	5.02	4.618
GENM CAPITAL MTN 2555D 03.5.2030	AA1 (S)	Pending	3-May-30	5	5.05	5.31	5.05
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	30	4.689	4.69	4.689
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	5	4.569	4.569	4.569
MALAKOFF POW IMTN 6.050% 17.12.2029	AA- IS	6.050%	17-Dec-29	20	5.149	5.152	5.149
MUMTAZ IMTN 3.780% 25.06.2031	AA3 (S)	3.780%	25-Jun-31	10	4.376	4.386	4.376
MALAKOFF POW IMTN 6.250% 17.12.2031	AA- IS AA- IS	6.250%	17-Dec-31	10	5.198	5.216	5.198
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	10	5.244	5.357	5.244
DRB-HICOM IMTN 5.570% 26.04.2030	A+ IS	5.570%	26-Apr-30	1	5.444	5.448	5.444
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	1	4.795	4.8	4.795
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.996	4.999	4.996
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	1	4.572	4.579	4.572
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	7.746	7.762	7.746
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.294	5.301	5.294
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.716	5.716	5.716
Total				600			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1143	137.27	0.6728	1.2666	6.9527	0.6287	150.8500	91.4670
R1	1.1102	135.99	0.6700	1.2615	6.9375	0.6258	149.9900	90.6760
Current	1.1079	134.43	0.6656	1.2582	6.9178	0.6220	148.9400	89.4780
S1	1.1010	134.07	0.6646	1.2488	6.9068	0.6203	148.6700	89.4880
S2	1.0959	133.43	0.6620	1.2412	6.8913	0.6177	148.2100	89.0910

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3387	4.4649	14752	55.4767	34.2107	1.4796	0.6456	3.3515
R1	1.3345	4.4600	14722	55.4193	34.0743	1.4756	0.6450	3.3480
Current	1.3289	4.4580	14697	55.3820	33.8680	1.4722	0.6449	3.3554
S1	1.3266	4.4508	14670	55.2843	33.8383	1.4678	0.6436	3.3400
S2	1.3229	4.4465	14648	55.2067	33.7387	1.4640	0.6428	3.3355

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,414.24	-0.80
Nasdaq	12,025.33	-0.46
Nikkei 225	29,123.18	0.92
FTSE	7,788.37	0.20
Australia ASX 200	7,197.40	-0.96
Singapore Straits Times	3,262.01	-0.61
Kuala Lumpur Composite	1,426.11	0.72
Jakarta Composite	6,812.72	-0.74
Philippines Composite	6,606.69	-0.99
Taiwan TAIEX	15,553.41	-0.53
Korea KOSPI	2,501.40	-0.91
Shanghai Comp Index	3,323.28	1.14
Hong Kong Hang Seng	19,699.16	-1.18
India Sensex	61,193.30	-0.26
Nymex Crude Oil WTI	68.60	-4.27
Comex Gold	2,037.00	0.68
Reuters CRB Index	256.56	-1.56
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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