Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

200K, A Magic NFP Level for Fed to Halt Hikes?

ECB Makes Downshift, Hikes 25bps

EUR sold off on the announcement of the downshift, which while broadly in line with consensus, was less hawkish than the market was positioned for (pre-announcement OIS-implied around 120% probability of a 25bps hike, which in turn implies 20% probability of a 50bps hike). ECB President Lagarde reinforced the message that future decisions will be data dependent, and emphasized that the ECB were not pausing and the terminal rate had not been reached. This was largely consistent with her prior position on battling inflation.

Eyes on US NFP Tonight

The DXY index rose a tad to levels around 101.35 as EUR came under pressure. At home, regional US banks remained under pressure with equities of Western alliance, PacWest and First Horizon clocking sharp declines, exacerbated by TD's cancellation of its plan to buy First Horizon for $13.4bn. Some anxiety over the debt ceiling has driven the short term bills higher with 1M up at 5.4%, creating distortions on the front end of the Treasury curve. Fed Fund futures now imply >100bps of rate cut through Jan 2024. Eyes on the NFP release tonight. Based on previous Fed rate cycles since 1990, the Fed tends to stop hiking when NFP falls under the 200K and the pause extends until NFP trends negative and Fed would cut (2019 is an exception).

Key Data/Events Due Today

Just released China Caixin Services PMI eased for Apr but still remain expansionary at 56.4 vs. prev. 57.8. This disparity between manufacturing (contractionary at 49.5) and services is seen for most countries. We are cautiously optimistic on China's recovery - The Ministry of Culture and Tourism reported 274mn domestic trips over the five days to Wednesday, 19% higher than in 2019, boding well for domestic demand that could lead recovery.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1012	-0.45	USD/SGD	1.3281	-0.17
GBP/USD	1.2574	0.08	EUR/SGD	1.4627	-0.60
AUD/USD	0.6693	0.33	JPY/SGD	0.989	0.17
NZD/USD	0.6281	0.83	GBP/SGD	1.67	-0.08
USD/JPY	134.29	-0.31	AUD/SGD	0.8889	0.16
EUR/JPY	147.9	-0.82	NZD/SGD	0.8341	0.65
USD/CHF	0.8857	0.19	CHF/SGD	1.4992	-0.36
USD/CAD	1.3539	-0.56	CAD/SGD	0.9811	0.40
USD/MYR	4.4552	0.00	SGD/MYR	3.3565	0.36
USD/THB	33.776	-0.48	SGD/IDR	11057.77	0.27
USD/IDR	14685	-0.05	SGD/PHP	41.6838	0.35
USD/PHP	55.36	0.00	SGD/CNY	5.2028	0.03

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3180	1.3449	1.3718

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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 – *Key Support Intact*.** The DXY index rose a tad to levels around 101.35. ECB's decision to hike by a smaller 25bps was taken to be negative for the EUR given that it was a downshift from the previous 50bps. That kept the key support at 100.80 intact. Regardless, overnight move of the EUR cannot be extrapolated as ECB clearly has more tightening runway to go compared to the Fed Monetary policy divergence could still continue to favour the EUR, GBP. Data overnight increased bets on a rate cut. Initial jobless claims rose more than expected to 242K from previous 229K. Trade deficit narrowed to $64.2bn for Mar vs. previous $70.6bn. In addition, regional US banks remained under pressure with equities of Western alliance, PacWest and First Horizon still under pressure, exacerbated by TD's cancellation of its plan to buy First Horizon for $13.4bn. Some anxiety over the debt ceiling has driven the short term bills higher with 1M up at 5.4%, creating distortions on the front end of the curve. Fed Fund futures now imply >100bps of rate cut through Jan 2024 Eyes on the NFP release tonight. Based on previous Fed rate cycles since 1990, the Fed tends to stop hiking when NFP falls under the 200K and the pause extends until NFP trends negative and Fed would cut (with the exception of 2019). With the Fed signalling a pause, 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. The US is now seen more likely to head into a recession vs. the EU within a year 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 Apr NFP and Bullard speaking.

- **EURUSD – *Trades lower as ECB downshifts*.** EURUSD trades lower at 1.1020 levels this morning after the ECB raised all three of their main policy rates by 25bps, a step down from their previous 50bps moves. EUR sold off on the announcement of the downshift, which while broadly in line with consensus, was less hawkish than the market was positioned for (pre-announcement OIS-implied around 120% probability of a 25bps hike, which in turn implies 20% probability of a 50bps hike). ECB President Lagarde reinforced the message that future decisions will be data dependent, and emphasized that the ECB were not pausing and the terminal rate had not been reached. This was largely consistent with her prior position on battling inflation. There will now be a clear divergence between the ECB and Fed should the ECB persist with their rate hikes and should the Fed pause. We see resistances at 1.1075 and 1.11 figure and supports at 1.10 and 1.0950. Inflation has been sticky and ECB minutes were hawkish. 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. We maintain our positive medium-term view of the EUR on the expectation of continued hikes by the ECB. We are cautious that this may not last if history is any indication, as the ECB has never deviated too far from the Fed for an extended period.

However, we recognize that they started on the they were slower to start on the tightening cycle and also have more space to go in terms of increasing rates. 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. As rates rise, the risk of the ECB overtightening also exists. We have preliminarily seen that some credit tightening has occurred in the Eurozone. 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, ECB Policy Decision (4 May), ECB Survey of Professional Forecasters and EU Retail Sales (5 May). Mar German Trade Balance was healthier than expected at a surplus of +EUR16.7b (exp 16.3b; prev: 16.1b). Eurozone Apr PMI data continued to show that services activity remained robust, with the main EU services PMI at 56.2 (exp: 56.6; prev: 56.6). Individual services PMI also remained firmly in expansionary territory, which has propped up the composite PMIs. Eurozone Apr Composite PMI was at 54.1 (exp: 54.4; prev: 54.4). EU Mar PPI came in at +5.9% YoY (exp: 5.8%; prev: 13.3%).

- **GBPUSD – *Slightly lower*.** GBPUSD trades slightly lower at 1.2580 levels this morning. We see the potential for some divergence between the BOE and the Fed now as sticky inflation plus tight labour market conditions should force the BOE's hand at the upcoming May meeting. However, we do not think that the BOE has as much space as the ECB to tighten policy. Despite this divergence being on nett positive for the GBP, 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. However, we expect some near-term USD weakness and suggest that shorts be established once bullish momentum wanes. Market watchers will now turn to the upcoming ECB decision later today and BOE next week (11 May) for cues on the road forward for central banks. On the daily chart, we watch supports at 1.2545 followed by the 1.25 figure and resistances at 1.26 and 1.2650 levels. 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 Mortgage Approvals rose to 52.0k in Mar (exp: 46.0k; prev: 44.1k) as mortgage rates edged down from recent highs. However, overall approvals remain at subdued levels and hint that the UK housing correction has not ended. UK Apr Services PMI was at 55.9 (exp: 54.9; prev: 54.9), firmly in expansionary territory and propping up the composite PMI at 54.9 (exp: 53.9; prev: 53.9). UK Mar Money Supply rose +0.4% YoY (prev: 1.1%).

- **USDJPY – *JPY strength as US banking uncertainty continues*.** USDJPY traded lower this morning at 134.135 levels as the JPY was stronger as US banking turmoil continued. This was as we expected, given that 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 USD. 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. Japan is closed for their Golden Week holidays and there are no notable data releases.

- **AUDUSD – *Range-Trades Continue*.** AUDUSD rose above the 0.67-figure this morning, buoyed by the broader USD downmove, en-route towards the 200-dma, marked at 0.6730. 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 bullish 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, RBA cut inflation (4% for year through Dec 2023), wages (at 4%) and GDP growth (1.3% by end 2023). This was all premise on cash target rate peaking at 3.75%. Outlook assumes cash rate will fall to 3% by mid-2025. The central bank noted some softening in household spending but domestic tourism demand remained resilient. The RBA statement was seen to be hawkish with the mention of longer inflation remaining above target (2-3%).

- **NZDUSD – *Extending Higher*.** NZDUSD was last seen at 0.6305 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.

- **USDCAD – *Bias Turning Bearish*.** USDCAD slipped and tested the 100-dma at 1.3525. Spot was last seen around 1.3520, still in a tug of war between opposing forces of falling USD as well as weak risk appetite, fall in crude oil prices. Bias is increasingly to the downside with bullish momentum waning and stochastics turning from overbought conditions. The resistance around 1.3620 is intact 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 Apr Labour report due today.

Asia ex Japan Currencies

SGDNEER trades around +1.35% from the implied mid-point of 1.3449 with the top estimated at 1.3180 and the floor at 1.3718.

- **USDSGD** – ***Remains resilient, trades below 1.33 figure.*** USDSGD trades lower at 1.3268 this morning as the SGD remains resilient. On a trade-weighted basis, the SGDNEER is at +1.35% 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 S&P Global Singapore PMI improved to 55.3 (prev: 52.6). COE prices moderated slightly across the board in the bidding that ended 4 May.

- **SGDMYR – *Slightly lower*.** Pair was slightly lower at 3.3445 levels this morning, remaining within our expected range as MYR caught up to developments after yesterday's holiday. 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 – *Lower as MYR catches up to developments*.** USDMYR caught up to developments after being out on holiday yesterday to trade lower at 4.4375. BNM surprised markets earlier 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.

- **USDCNH – *In Range*.** USDCNH softened overnight, in tandem with broader USD action. This pair remains within the 6.83-6.98, last printed 6.9170. 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 Services PMI eased for Apr but still remain expansionary at 56.4. This disparity between manufacturing and services is seen for most countries. The Ministry of Culture and Tourism reported 274mn domestic trips over the five days to Wednesday, 19% higher than in 2019, boding well for domestic demand that could lead recovery. 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 1317.86 this morning. 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). Apr Foreign Reserves edged up to US$426.68b (prev: US$426.07b).

- **USDVND - *Little Moved*.** USDVND softened, closed at 23450 yesterday and continues to take the cue from the broader USD action. Vietnam clocked an outflow of $16.2mn on 4 May. Resistance at 23590 (50-dma). Support is seen at 23402 before at 23340. VND could remainsupported by FDI inflows. 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 - - *Higher*.** The pair was last seen trading higher at 14702 levels, within our expected range. 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).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.36	-	-
5YR MI 4/28	3.47	-	-
7YR MS 4/30	3.63	-	-
10YR MO 7/32	3.74	-	-
15YR MX 6/38	3.97	-	-
20YR MY 10/42	*4.01/3.98	-	-
30YR MZ 3/53	4.16	-	-
IRS			
6-months	3.61	-	-
9-months	3.59	-	-
1-year	3.56	-	-
3-year	3.45	-	-
5-year	3.51	-	-
7-year	3.64	-	-
10-year	3.77	-	-

Source: Maybank
**Indicative levels*

- Malaysia markets closed for public holiday.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.11	3.11	-
5YR	2.77	2.72	-5
10YR	2.72	2.69	-3
15YR	2.54	2.52	-2
20YR	2.48	2.48	-
30YR	2.33	2.32	-1

Source: MAS (Bid Yields)

- Post FOMC, the SORA OIS curve steepened with rates marked lower by 1-7bp. The 2*5 spread was almost unchanged after rising to -21.5bp early in the session, while the 5*10 dealt at +1.5bp before closing at around +0.5bp. SGS space was dominated by profit taking interests which kept price gains in check. The SGS curve steepened with yields lower by 2-5bp at the belly, led by the 5y, and more or less unchanged at the front and ultra-long ends.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.11	6.12	0.02
2YR	6.18	6.18	0.00
5YR	6.24	6.18	(0.06)
10YR	6.48	6.43	(0.05)
15YR	6.82	6.78	(0.04)
20YR	6.88	6.86	(0.03)
30YR	6.96	6.96	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds continued their rally trends after the Fed's modest tightening monetary decision yesterday. It seemed that most investors welcomed with the latest Fed's decision, then it triggered an inflow to the emerging market, such as Indonesia.

- Yesterday, Federal Reserve signalled it was done with its tightening programme. Then, the European Central Bank slowed the pace of its interest rate increases but signalled more tightening to come in what markets expect to be the final stage of its fight against inflation. All ECB policymakers but one, Austrias Robert Holzmann, backed the 25-basis-point increase in the ECBs main deposit rate to 3.25%, which follows an unprecedented series of 75 and 50 basis point increases since last July.

- Today, the investors will see the results of Indonesian latest GDP and the U.S. labour data. 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
Total						

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
Total							

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1135	135.60	0.6746	1.2625	6.9452	0.6354	150.2133	90.6783
R1	1.1073	134.95	0.6719	1.2599	6.9302	0.6318	149.0567	90.2787
Current	1.1024	134.16	0.6699	1.2581	6.9168	0.6292	147.8900	89.8720
S1	1.0968	133.57	0.6653	1.2548	6.8983	0.6226	146.9367	89.3227
S2	1.0925	132.84	0.6614	1.2523	6.8814	0.6170	145.9733	88.7663

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3325	#VALUE!	14793	55.5187	33.9993	1.4784	0.6478	3.3634
R1	1.3303	#VALUE!	14739	55.4393	33.8877	1.4706	0.6462	3.3599
Current	1.3276	4.4420	14689	55.3780	33.7940	1.4635	0.6448	3.3464
S1	1.3262	#VALUE!	14598	55.2053	33.7157	1.4574	0.6434	3.3514
S2	1.3243	#VALUE!	14511	55.0507	33.6553	1.4520	0.6422	3.3464

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,127.74	-0.86
Nasdaq	11,966.40	-0.49
Nikkei 225	29,123.18	0.92
FTSE	7,702.64	-1.10
Australia ASX 200	7,193.11	-0.06
Singapore Straits Times	3,269.18	0.22
Kuala Lumpur Composite	1,425.99	-0.01
Jakarta Composite	6,844.03	0.46
Philippines Composite	6,684.35	1.18
Taiwan TAIEX	15,609.03	0.36
Korea KOSPI	2,501.40	-0.91
Shanghai Comp Index	3,350.46	0.82
Hong Kong Hang Seng	19,948.73	1.27
India Sensex	61,749.25	0.91
Nymex Crude Oil WTI	68.56	-0.06
Comex Gold	2,055.70	0.92
Reuters CRB Index	256.81	0.10
MBB KL	8.72	0.46

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0875	Oct-23	Neutral
BNM O/N Policy Rate	3.00	6/7/2023	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	5.50	-	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	5.25	15/6/2023	Tightening
ECB Deposit Facility Rate	3.25	15/6/2023	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

DISCLAIMER

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