

Global Markets Daily

Strong Apr NFP, Wages But Mind the Revisions

In the Zone for Pause

The US added 253K of jobs on net in Apr, well above the 183k that was expected and also above the Mar print that was revised lower to 165k. Feb's print was also revised 78K lower. The downside revisions were in a contrast to wage growth which was stronger than expected at +0.5% m/m vs. previous 0.3%, bringing the year-on-year growth to 4.4%, which beat consensus. Unemployment rate which was based on household survey as opposed to the survey of employers for NFP fell to 3.4%. That survey of households showed a softer total employment gain of 139K. Taken together with the downside NFP revisions for past months, hiring seems to be slowing but wage growth remains quite elevated. We seem to be in the zone for the Fed to pause but rate cut expectations based on Fed Fund Futures could be aggressive at this point at 90bps vs. Fed's expectation of no rate cut this year. This could suggest that some support on dips for the USD even as we expect the greenback to grind lower.

Yellen Urges Congress to Lift Debt Ceiling

Over the weekend, US Treasury Secretary Janet Yellen said that are "no good options" to resolve the debt limit and warned that the use of the 14th Amendment (which allows the government to continue issuing new debt to pay bond holders) would trigger a constitutional crisis. Thus far, Republicans demand to increase the debt ceiling by \$1.5trn enough to prevent a default until next 31 Mar in exchange for \$4.8trn in budget cuts. Focus in the near-term is on Biden-McCarthy meeting tomorrow.

Key Data/Events Due This Week

Key data due this week BoJ Minutes released this morning. Australia's federal budget is due tomorrow. US CPI for Apr is due on Wed. Summary of Opinions for the BoJ meeting is due on Thu. BoE policy decision Thu. China's inflation data is also due then. Malaysia's 1Q GDP is due on Fri.

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G7: Events & Market Closure

Date	Ctry	Event
8 May	UK	Market Closure
9 May	AU	Federal Budget
11 May	UK	BoE Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
14 May	TH	General Elections

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

G7 Currencies

- **DXY Index - Key Support Intact.** The DXY index remained little moved towards the end of last week, in spite of significant events. The US added 253K of jobs on net in Apr, well above the 183k that was expected and also above the Mar print that was revised lower to 165k. Feb's print was also revised 78K lower. The downside revisions were largely ignored as wage growth was also stronger than expected at +0.5%*m/m* vs. previous 0.3%, bringing the year-on-year growth to 4.4%, which beat consensus. Unemployment rate which was based on household survey as opposed to the survey of employers for NFP fell to 3.4%. That survey of households showed a softer total employment gain of 139K. Taken together with the downside NFP revisions for past months, hiring seems to be slowing on a trend basis but wage growth remains quite elevated. We seem to be in the zone for the Fed to pause but rate cut expectations based on Fed Fund Futures could be aggressive at this point at 90bps vs. Fed's expectation of no rate cut this year. This could suggest that some support on dips for the USD even as we expect the greenback to grind lower. Back on the DXY index chart, 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 (101.70). 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. Data-wise, we have wholesale trade sales (Mar), wholesale inventories (Mar F). Tue has NFIB small business optimism (Apr) and Fed Williams speaking. Wed has US CPI (Apr) and real average hourly earnings for Apr. Thu has initial jobless claims and Fri has Univ. of Mich. Sentiment for May as well as Fed Bullard, Jefferson in Panel.
- **EURUSD - Stable.** EURUSD was relatively unchanged at 1.1020 levels this morning. EURUSD hit a low of 1.0973 on Friday night following the surprise upside in US NFP, but quickly pared back on losses to trade at current levels. In last week's policy decision, 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. We maintain our positive medium-term view of the EUR on expected monetary policy divergence between the Fed and 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. Notable data out of the Eurozone this week includes Apr German CPI (10 May), Apr French CPI (12 May). Last week, EU retail sales were weaker than expected at -3.8% YoY (exp: -3.3%; prev: -2.4%).

- **GBPUSD - Market positioning higher ahead of BOE.** GBPUSD trades higher at 1.2635 this morning, as we see GBP outperforming ahead of the BOE 11 May decision. It is likely that the market is positioning for a more hawkish BOE. We would caution that the BOE had earlier been one of the more dovish central banks and while we see the potential for some divergence between the BOE and the Fed, we do not think that the BOE has as much space as the ECB to tighten policy. We also remain cautious that should history be an indicator, even the ECB, which has more space to hike, may not be divergent from the Fed for too long. Despite this expected divergence being on net 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 our 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 GBP bullish momentum wanes. On the daily chart, we watch supports at 1.26 followed by the 1.2545 level and resistances at 1.2650 and 1.27 figure. The UK's economic problems such as inflation, an impending recession and labour market shortages are largely due to 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. Notable data and events for the UK this week includes RICS House Price Balance, **BOE Policy Decision (11 May)**, Mar Monthly GDP, Mar Industrial Production, Mar Manufacturing Production, Mar Trade Balance, 1Q23 Prelim GDP (12 May).
- **USDJPY - Pair rises on higher yields.** USDJPY traded higher this morning at 135.01 as UST yields rose. Improved sentiment riding on a rebound in the regional banks' stocks appeared to have sent UST yields higher. A stronger than expected NFP readings may have also tempered fears of a recession and additionally contributed to the climb in UST yields. We watch if the currency can hold decisively above the 135.00 level with the next resistance is at the 136 figure. Supports are at 134 and 133.5. Momentum indicators are also looking less bullish with the stochastics falling and MACD looking to cross below its signal line. 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 although the possibility of it happening at a much delayed date should not be ruled out. Key data releases this week include Mar Household spending (Tues), Mar Labor cash earnings (Tues), Mar (P) Leading and coincident index (Wed), Mar BOP CA balance (Thurs), Mar Trade balance (Thurs) and Apr Bank lending (Thurs).
- **AUDUSD - Bullish Bias.** AUDUSD started the week at mid-0.67 levels, approaching the upper bound of the 0.6565-0.6790 range. 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 and break of

the 0.6790-resistance (100-dma) could open the way towards the 0.6870 resistance. Data-wise, NAB business confidence rose a tad to 0 in Apr from -1 in Mar. Nab business conditions deteriorated to 14 from 16 prev. For the rest of the week, we have CBA household spending for Apr on Tue as well as Westpac consumer confidence for May. Consumer inflation expectation for May on Thu.

- **NZDUSD - Extending Higher.** NZDUSD was last seen at 0.6300 levels. Key support remains around 0.6100 and this pair has played 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. Week ahead has REINZ house sales for Apr due anytime between 10-14 May. Food prices for Apr due on Thu and BusinessNZ Mfg PMI for Apr is due on Fri.
- **USDCAD - Bias Turning Bearish.** USDCAD slipped to levels around 1.3380 after its labour report turned out stronger than expected. Canada added 41.1K of employment on net in Apr. Jobless rate steadied at 5.0% and wage growth also steadied at 5.2%/y, much higher than 4.8%. 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, Mar building permits due on Wed.

Asia ex Japan Currencies

SGDNEER trades around +1.43% from the implied mid-point of 1.3450 with the top estimated at 1.3181 and the floor at 1.3719.

- **USDSGD - Remains resilient, trades below 1.33 figure.** USDSGD trades lower at 1.3258 this morning as the SGD remains resilient. On a trade-weighted basis, the SGDNEER is at +1.43% 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 similarly validated. 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 Apr Foreign Reserves (8 May).
- **SGDMYR - Slightly higher.** Pair was slightly higher at 3.3498 as the SGD has been more resilient than the MYR during this period of volatility. On the daily chart, momentum indicators are looking stretch with the stochastics well in overbought territory whilst the RSI is on the edge of it. MACD is also well above the signal line. We believe the pair is likely to be ranged traded around the 3.3000 - 3.3600 range in the near term. 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 - Higher.** USDMYR traded a bit higher this morning at 4.4415 amid the rise in UST yields at the end of last week. External developments are likely to continue to drive the pair in the near term and for this week we watch how US CPI is going to pan out on Wednesday. Near term, we expect the pair to be ranged traded around the 4.4000 - 4.4600 range. Resistance is at 4.4500 and 4.4793 (200-dma). Support at 4.4200 and 4.4072 (100-dma). Key data releases this week includes Mar Manufacturing sales (Tues), Mar IP (Tues), 28 Apr Foreign reserves (Tues) and 1Q GDP (Fri).
- **USDCNH - Stuck In Range.** USDCNH hovered around 6.92, 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. We note that 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). Externally, focus could be on stronger alliance being forged within the region as Japan Kishida and South Korea Yoon met for the second time in two months to discuss issues on security and high tech industries. 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 - Edges higher.** 1M USDKRW NDF was lower at 1322.77 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. However, we retain a positive medium-term outlook for KRW 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 Bloomberg South Korea May Economic Survey (9 May), Mar BOP Current Account/Goods Balance, Apr Unemployment (10 May), Apr Bank Lending, Mar Money Supply (12 May).
- **USDVND - Little Moved.** USDVND was last seen around 23450, little moved. This pair continues to take the cue from the broader USD action. Vietnam clocked an outflow of \$7.5mn on 5 May, taking mtd outflows to -\$23.7mn. Resistance at 23590 (50-dma). Support is seen at 23402 before at 23340. VND could remain supported 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 USIDR NDF - Steady.** The pair was last seen 14697, around our expected range. Sentiment towards the IDR has been strong given the appeal of the country's bonds among the high yielders. 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. 1Q GDP came out stronger than expected at 5.03% YoY (est. 4.97% YoY) showing that the economy continues to hold up well. On the daily chart, we would just like to note that momentum indicators are looking a bit stretched with the stochastics in oversold territory whilst the RSI is hovering above the oversold mark too. MACD is also well below the zero line. Levels wise, support is at 14500 and 14400. Resistance is at 14800 and 15000. Key data releases this week includes Apr Foreign reserves (Mon) and Apr Consumer confidence index (Tues).
- **USDTHB - Lower.** The pair was last seen around 33.93. The USDTHB has been starting May lower in line with the USDCNH. Near term, we still expect it to stay ranged traded around 33.50 - 34.50 as markets continue

to closely watch how China's outbound tourism levels pan out. There is also Thai election due on 14 May Sunday which could keep market players cautious ahead of it. A Nation Group poll showing that opposition Pheu Thai and Move Forward Party likely to win more than 300 out of the 400 seats. Resistance for the pair is at 34.50 and 35.00. Support is at 33.80 and 33.50. Momentum indicators are showing more bearishness with the stochastics having fallen below the overbought mark and the MACD crossing below both the zero and signal line. Key data releases this week include Apr Consumer confidence index (Thurs) and 5 May Foreign reserves (Fri).

- **1M USDPHP NDF - *Steady***. Pair was last seen around 55.37. Apr CPI out on Friday showed a cooling in prices pressures as the number fell to 6.6% YoY (est. 7.6% YoY). Regardless, the number was still very elevated. However, it does still take some pressure off the BSP and therefore it can reduce the support for the currency from a domestic rates angle. Support for the pair is at 55.00 and 54.50. We don't rule out the possibility of the pair testing the 55.00 level. Resistance meanwhile is at 56.16 (200-dma) and 57.00. Momentum indicators are looking more bearish with both the stochastics and MACD moving lower. Key data releases this week include Mar Bank lending (Mon), Mar trade data (Tues), 1Q GDP (Thurs) and OFWR (14 - 18 May).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.36	3.34	-2
5YR MI 4/28	3.47	3.44	-3
7YR MS 4/30	3.63	3.61	-2
10YR MO 7/32	3.74	3.71	-3
15YR MX 6/38	3.97	3.90	-7
20YR MY 10/42	*4.01/3.98	3.98	-2
30YR MZ 3/53	4.16	4.13	-3
IRS			
6-months	3.61	3.56	-5
9-months	3.59	3.52	-7
1-year	3.56	3.49	-7
3-year	3.45	3.41	-4
5-year	3.51	3.46	-5
7-year	3.64	3.58	-6
10-year	3.77	3.71	-6

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Source: Maybank

*Indicative levels

- In local government bond market, buying momentum continued strongly despite BNM's surprise OPR hike. Flows concentrated at the belly to the back end of the curve as end investors were aggressively bidding the ultra-long ends. Benchmark yield curve largely lowered 2-3bp while the 15y outperformed, easing 7bp.
- With 3M KLIBOR only having a minor 7bp upward adjustment to 3.57% compared to the 25bp OPR hike, the MYR IRS curve collapsed 6-7bp from previous close. Additionally, firm buying interest in govies kept the 5y and longer tenor rates well offered. Trades include the 2y IRS at 3.40% and 5y IRS from 3.44% to 3.46%.
- PDS market was tepid given the holiday-shortened week. Liquidity was thin and few credits traded, mostly in small amounts. In AAA space, PLUS 2028 spread tightened 2bp and Sarawak Petchem 2029 yield lowered 1bp. Better buying in UMW's perp drove its yield much lower. Air Selangor 2033 had one of the largest traded volume for the day with its yield down 3bp. Other credits traded mixed and interest was mainly in long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.11	3.08	-3
5YR	2.72	2.67	-5
10YR	2.69	2.67	-2
15YR	2.52	2.49	-3
20YR	2.48	2.41	-7
30YR	2.32	2.21	-11

Source: MAS (Bid Yields)

- Markets view the US FOMC outcome as dovish with the UST yields easing across the curve overnight, and market has priced in Fed rate cuts by year end on recession concerns, especially with the banking turmoil. SGS rallied with yields largely lower by 2-5bp while the ultra-long ends, which lagged behind the previous day, outperformed as yields fell 7-11bp. All eyes on the US NFP release Friday night (Asian hours).

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.12	6.11	(0.01)
2YR	6.18	6.18	(0.00)
5YR	6.18	6.21	0.03
10YR	6.43	6.45	0.01
15YR	6.78	6.80	0.01
20YR	6.86	6.86	0.00
30YR	6.96	6.96	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Several Indonesian government bonds' yields, especially medium long tenors, corrected on the last trading day of last week (05 May-23). The market players began realizing their profits after seeing a relative significant increase on recent Indonesian government bonds. Then, the market players also responded the latest Fed's lifting monetary rate by 25 bps, then also waiting incoming results of U.S. labour and inflation.
- Overall, the hunt for safe haven assets (assets categorized as safe) was seen on global financial markets last week. The market players' concerns about the prospects for regional banking in the United States and the slowdown in the pace of global economic recovery coupled with the Fed's tendency to stop raising monetary interest rates made the value of safe haven assets, such as gold, soared last week. Global gold prices soared consistently above US\$2,000/troy ounce last week. A similar situation also occurred in the US bond market. The yield on the 10Y US government bond continued to fall away from the 4% level last week. This is also in line with the weakening performance of the US\$ exchange rate. However, the performance of the US stock market restrained to strengthen last week. Even though the performance of several American companies appeared to have improved in 1Q23. The strengthening that occurs in the price of gold and US government bonds is expected to continue this week if the results of the release of economic data such as Nonfarm Payroll and inflation for Apr-23 experience a decrease compared to March-23. Lower levels on both results of nonfarm payroll and inflation will increase the market players' confidence for further loosening monetary measures by the Federal Reserve.
- On the domestic side, we saw solid movements on both the developments of the Indonesian fundamental economy and the financial market. The Indonesian economy is reported growing stable from 5.01% YoY in 4Q22 to be 5.03% YoY in 1Q23, thanks to robust performances of exports and solid spending on the household consumption during the era of free tight restrictions on people activities. In line with those conditions, both performances of Indonesian bonds and FX markets were strengthened. Foreign investors increased their investment portions on emerging markets that have a fundamental background and attractive yield returns, such as Indonesian government bonds. Indonesian yield 10Y of government bonds is at below 6.50% last week. The position of USDIDR was comfortable at below 14,700 until the closing session of last Friday (05 May-23). Meanwhile, the Indonesian equity index was on the selling mode during the last week, following a drop on the prices of Indonesian mainstay exports of commodities, such as coal and oil.

- Going forward, we expect a rally on both Indonesian bonds and Rupiah to continue this week although investors will wait&see for incoming results of the latest U.S. inflation. On the equity side, a sentiment of “Sell in May” is looking strong recently as it's also supported by recent weakening prices on Indonesian mainstay exports of commodities, especially coal and oil.
- 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, Austria's Robert Holzmann, backed the 25-basis-point increase in the ECB's 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
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	751	2.979	3.044	2.694
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	31	3.006	3.056	2.978
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	119	3.067	3.078	2.961
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	3.111	3.111	3.111
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	370	3.16	3.175	3.145
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	23	3.241	3.241	3.176
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	8	3.289	3.289	3.267
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	138	3.338	3.354	3.299
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	10	3.373	3.406	3.361
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	45	3.422	3.496	3.422
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	6	3.474	3.474	3.453
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	120	3.452	3.452	3.441
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	7	3.474	3.499	3.474
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	14	3.607	3.659	3.607
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	68	3.642	3.688	3.642
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	147	3.61	3.639	3.609
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	6	3.743	3.779	3.743
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	31	3.757	3.771	3.729
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	5	3.77	3.77	3.77
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	193	3.714	3.737	3.697
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	12	3.842	3.842	3.81
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	3.759	3.776	3.759
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	7	3.903	3.903	3.872
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.939	3.96	3.939
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	3.97	3.97	3.97
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	428	3.908	3.916	3.895
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	26	3.977	4.027	3.977
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	19	3.919	4.01	3.919
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	11	4.113	4.113	4.061
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	22	4.047	4.111	3.995
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	19	4.089	4.089	4.001
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	4.219	4.219	4.13
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	107	4.128	4.199	4.128
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	200	3.104	3.104	3.002
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	94	3.099	3.099	3.011
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	140	3.088	3.088	3.088
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	90	3.122	3.122	3.122
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.305	3.329	3.305
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.43	3.43	3.43
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	76	3.397	3.421	3.397
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	172	3.518	3.535	3.514
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.529	3.529	3.529
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	100	3.696	3.714	3.696
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	140	3.707	3.714	3.707
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	15	3.721	3.77	3.721
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	416	3.803	3.832	3.798

GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	20	3.887	3.893	3.887
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	20	3.962	3.968	3.962
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	37	3.866	3.96	3.866
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	1	4.064	4.083	4.064
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	5	4.148	4.257	4.148
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	40	4.245	4.275	4.245
Total					4,414			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG AAA IS	4.850%	3-May-41	30	4.198	4.206	4.198
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	(S)	4.440%	12-Jan-28	10	4.198	4.204	4.198
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	10	4.151	4.16	4.151
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	15	4.225	4.225	4.225
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	20	4.327	4.331	4.327
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.347	5.347	5.294
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.757	4.766	4.757
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	1	4.617	4.617	4.617
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	10	4.158	4.171	4.158
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	10	4.364	4.364	4.357
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	20	4.528	4.533	4.528
UEMED IMTN 4.250% 24.04.2026	AA- IS	4.250%	24-Apr-26	1	4.268	4.275	4.268
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	5	4.39	4.39	4.39
MMC CORP IMTN 5.400% 30.11.2029	AA- IS	5.400%	30-Nov-29	20	4.761	4.761	4.758
MALAKOFF POW IMTN 6.150% 17.12.2030	AA- IS	6.150%	17-Dec-30	20	5.208	5.211	5.208
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	11	4.878	5.346	4.664
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.424	5.427	5.424
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.548	4.548	4.548
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	1	4.7	4.7	4.7
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.8	4.875	4.8
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.547	5.713	5.547
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.754	6.767	6.754
Total				188			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1090	135.66	0.6778	1.2687	6.9432	0.6340	149.1200	91.5450
R1	1.1051	134.98	0.6736	1.2630	6.9293	0.6310	148.5100	90.7120
Current	1.1021	135.21	0.6753	1.2632	6.9229	0.6303	149.0200	91.3010
S1	1.0970	133.75	0.6672	1.2539	6.9050	0.6257	147.4900	89.4290
S2	1.0928	133.20	0.6650	1.2505	6.8946	0.6234	147.0800	88.9790

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3317	4.4679	14713	55.5707	34.0667	1.4682	0.6442	3.3652
R1	1.3299	4.4615	14699	55.4653	33.9213	1.4654	0.6444	3.3609
Current	1.3259	4.4380	14682	55.3200	33.8820	1.4612	0.6424	3.3492
S1	1.3251	4.4423	14660	55.2053	33.6453	1.4581	0.6430	3.3472
S2	1.3221	4.4295	14635	55.0507	33.5147	1.4536	0.6413	3.3378

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,674.38	1.65
Nasdaq	12,235.41	2.25
Nikkei 225	29,157.95	#DIV/0!
FTSE	7,702.64	-1.10
Australia ASX 200	7,220.01	0.37
Singapore Straits Times	3,266.63	-0.08
Kuala Lumpur Composite	1,431.04	0.35
Jakarta Composite	6,787.63	-0.82
Philippines Composite	6,685.66	0.02
Taiwan TAIEX	15,626.07	0.11
Korea KOSPI	2,500.94	-0.02
Shanghai Comp Index	3,334.50	-0.48
Hong Kong Hang Seng	20,049.31	0.50
India Sensex	61,054.29	-1.13
Nymex Crude Oil WTI	71.34	4.05
Comex Gold	2,024.80	-1.50
Reuters CRB Index	261.60	1.87
MBB KL	8.75	0.34

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

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