

Global Markets Daily

Opportunity For Retracements

USD On the Rebound

US core PCE deflator for Feb decelerated more than expected to +0.3%*m/m* vs. previous 0.5% (also revised lower). Year-on-year, the headline slowed in line with consensus to 4.6% vs. previous 4.7%. While personal income surprised a tad to the upside at +0.3%*m/m* (vs. expected 0.2%), personal spending slowed more discernibly to 0.2%*m/m* vs. previous 2.0% with real personal spending falling -0.1%, in line with expectations. The DXY index found support around 102.80 before rebounding to finish the session higher. Equities rose as well.

OPEC+ Surprise Cut Spurs UST Yields Higher, SBV Cuts Rates

The greenback continued to extend its bullish moves this morning on news that OPEC+ would cut output by around 1.1mn bpd with Saudi Arabia taking the lead with a reduction of 500K b/d from May. Other members (Kuwait, the UAE and Algeria) also pledged their own supply reduction while Russia said its Mar-Jun production cut could be extended for the rest of the year. Brent gapped up above the \$86-figure before softening a tad this morning. Regional bourses were mixed morning but most USDAsians were taken higher, alongside the rise in UST yields amid renewed concerns on inflation and concomitant policy uncertainties - an opportunity for retracements. Separately, Vietnam cut a few of its policy rates by 50bps. Its refinancing rate and deposit rate cap (for terms between 1-6M) are taken lower to 5.5% from 6% while the cap on lending interest rates for short-term loans in some sector will be reduced to 4.5 from 5.00%. Rate cuts will take effect from today (3 Aor) according to the SBV on Fri night. This comes after the discount rate was lowered by 100bps on 15 Mar.

Key Data Due Today

For data today, Japan tankan showed deterioration in the large and small manufacturing outlook. For non-mfg, outlook actually improved for large and small firms. Focus is on the Mar PMI data with some in the region showing slight improvement including MY, JP, ID while that of CH, SK, TH and PH worsened. More PMI numbers are due from the rest of the world with US ISM Mfg especially eyed. ID CPI is also due.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0839	↓ -0.61	USD/SGD	1.3309	↑ 0.25
GBP/USD	1.2337	↓ -0.40	EUR/SGD	1.4433	↓ -0.31
AUD/USD	0.6685	↓ -0.40	JPY/SGD	1.003	↑ 0.27
NZD/USD	0.6258	↓ -0.10	GBP/SGD	1.642	↓ -0.15
USD/JPY	132.86	↑ 0.12	AUD/SGD	0.8899	↓ -0.13
EUR/JPY	144.09	↓ -0.42	NZD/SGD	0.8329	↑ 0.16
USD/CHF	0.9153	↑ 0.23	CHF/SGD	1.4544	↑ 0.06
USD/CAD	1.3516	↓ -0.05	CAD/SGD	0.985	↑ 0.33
USD/MYR	4.4152	↓ -0.12	SGD/MYR	3.3203	↓ -0.19
USD/THB	34.143	↓ 0.00	SGD/IDR	11272.44	↓ -0.56
USD/IDR	14996	↓ -0.34	SGD/PHP	40.9019	↓ -0.21
USD/PHP	54.366	↓ -0.09	SGD/CNY	5.1653	↓ -0.18

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3229	1.3499	1.3769

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G7: Events & Market Closure

Date	Ctry	Event
4 Apr	AU	RBA Policy Decision
5 Apr	NZ	RBNZ Policy Decision
6 Apr	EU	Market Closure
7 Apr	UK, EU, US, AU, NZ,	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
3-4 Apr	TW	Market Closure
4 Apr	IN	Market Closure
5 Apr	CH, HK, TW	Market Closure
6 Apr	PH, TH	Market Closure
7 Apr	HK, SG, IDR, IN	Market closure

G7 Currencies

■ **DXY Index - Softening.** US core PCE deflator for Feb decelerated more than expected to +0.3%*m/m* vs. previous 0.5% (also revised lower). Year-on-year, the headline slowed in line with consensus to 4.6% vs. previous 4.7%. While personal income surprised a tad to the upside at +0.3%*m/m* (vs. expected 0.2%), personal spending slowed more discernibly to 0.2%*m/m* vs. previous 2.0% with real personal spending falling -0.1%, in line with expectations. Equities also closed higher. The DXY index found support around 102.80 last Fri but rebounded to finish the session a tad higher. The greenback continued to extend its bullish moves this morning on news that OPEC+ would cut output by around 1.1mn bpd with Saudi Arabia taking the lead with a reduction of 500K b/d from May. Other members (Kuwait, the UAE and Algeria) also pledged their own supply reduction while Russia said its Mar-Jun production cut could be extended for the rest of the year. Fed fund futures imply a split on expectations for a last hike in May, last seen pricing in around 15bps hike. However, into the end of the year, amount of rate cut being priced was pared a tad to 41bps by Dec 2023 this morning vs. 46bps seen on 31 Mar (Fri). On the daily chart, DXY index is last seen around 102.83. Technical indicators are rather mixed with bearish momentum easing while stochastics showing signs of rising from oversold conditions. Our caution for a potential could be playing out this week. The daily and the weekly charts suggest that the greenback could be stretched to the downside. Notwithstanding stretched conditions, room for rebound, we still continue to prefer to short the DXY index on rallies in the medium term. Momentum indicators on the monthly chart remain bias to the downside. Next support is seen around 101.50 before the next at 100.80. Resistance remains at 103.44 before the next at 104.40/70 (21,100-dma). Data-wise for today, we have Mfg PMI for Mar (final) due today, Feb construction spending and ISM Mfg for Mar.

■ **EURUSD - Core inflation sticky, weighed down by USD strength.** EURUSD traded lower at 1.0807 levels this morning on broad USD strength this morning as OPEC's surprise production cuts stoked inflation fears. Last Friday, Eurozone March core inflation edged up to +5.7% YoY (exp: 5.7%; prev: 5.6%), remaining sticky at elevated levels. Headline inflation moderated to +6.9% (exp: 7.1%; prev: 8.5%), and that seemed to have a stronger impact as the EUR failed to hold above the 1.09 figure. However, we think the fact that core inflation remains sticky is likely to justify the current hawkish ECB stance. We expect this to provide some near-term tailwinds for the EUR. The inflation prints were as we predicted earlier on Friday. 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. On technicals, we see support levels at 1.08 and 1.0750 further to the downside. We see resistances at the 1.0860 and 1.09 figure. ECB officials have resumed their hawkish stance on inflation and we maintain our positive medium-term view of the EUR. We remain constructive on the Euro and think that any lingering concerns over financial stability, so long as they remain controlled, should not dampen the ECB's resolve to combat inflation. The ECB Separation Principle, which Lagarde referred to in the recent decision to raise rates by 50bps in the face of financial stability concerns, supports this view. That said, with the ECB being clearer that further moves will be data-dependent, we watch EU economic data closely for signs, such as persistent price pressures, that would continue to warrant hikes. 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 the chance of a more dovish ECB on financial stability concerns. On the data front, we have EC Mfg PMI (3 Apr), EC PPI (4 Apr) and EC Svcs and Composite PMIs (5 Apr).

■ **GBPUSD - Trading under 1.23 figure despite upside 4Q 2022 GDP.**

GBPUSD was lower at 1.2298 levels this morning on broad USD strength as OPEC's surprise production cut stoked inflation fears. On the daily chart, we watch supports at 1.2250 followed by 1.22 and resistances at 1.23 and 1.2345 levels. Last Friday, UK's 4Q GDP came in better than expected at +0.6% YoY (exp: 0.4%; prev: 0.4%) and +0.1% QoQ (exp: 0%; prev 0%). This is the latest in a string of slightly positive data prints out of the UK, which in combination with parliament approving the NI protocol should provide some short-term impetus for the GBP to strengthen. However, at this point of time, we maintain a medium-term bearish outlook for the GBP. We believe the issues that the UK is facing, inflation, an impending recession and labour market shortages are largely structural factors that remain unresolved from Brexit and a 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. The BOE has also been notably more dovish in its rhetoric than the Fed and ECB, which could weigh further on the GBP. BOE's previous hike, which was 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 Mfg PMI (3 Apr) and Services and Composite PMIs (5 Apr).

■ **USDJPY - Edges up.**

The pair was last seen just slightly up at around 133.04 even as the USD strengthened and rise in yields. Economic data out this morning too wasn't exactly supportive of the JPY as the Tankan large mfg index for 1Q 2023 declined to 1 (Prior. 7) implying weakening sentiment in the sector. The reading was actually the weakest in over two years. The Tankan large non-mfg index did though rise slightly to 20 (Prior. 19), marking the highest level in a pandemic recovery. Meanwhile, Mar (F) Jibun PMI mfg was at 49.2 as it continued to remain in contraction territory. The economic case for now still doesn't look strong for a major tightening even if there could be minor adjustments to the YCC (widening of the band by 25bps to +/- 0.75%) amid concerns about the impact of the policy on bond market functionality. On the daily chart, stochastics are in oversold conditions although it has risen whilst the MACD is also rising. RSI is around the neutral mark. In the near term, the pair may hover around the 130.00 - 133.00 levels. However, in the medium term, we stay positive about the JPY as the Fed continues to soften its stance and expect the pair to head lower. Resistance is at 133.82 (100-dma) and 135.00. Support seen at 130.00 and 127.23 (ytd low). Key data releases this week includes Mar (F) Jibun Bank PMI services and composite (Wed), Tokyo Mar average office vacancies (Thurs), Feb Labour cash earnings (Fri), Feb Household spending (Fri), Feb (P) Leading CI (Fri) and Feb (P) Coincident index (Fri).

■ **AUDUSD - Continue to Accumulate on Dips.**

AUDUSD eased this morning, dragged lower by broader USD gains this morning. Focus on RBA policy decision tomorrow. RBA had given markets notice that a pause is being considered for this decision and it is likely to follow through on that. We expect this to be already priced in and AUDUSD to remain driven by the broader market sentiment, China's demand for its resources based on its own demand recovery a tad more than its own monetary policy, barring

a surprise decision. AUDUSD has been trading sideways within the 0.6550-0.6760 range. We retain our view to accumulate the AUDUSD on dips. This pair needs to break out of the range for further bullish extension. Resistance remains around 0.6750/0.6800 (200,100-dma), before the next at 0.6830 (50-dma). Support at 0.6550 (61.8% Fibonacci retracement of the Oct-Jan). Momentum is still bullish and we see more risks to the upside. Data-wise for today, we M-I inflation gauge eased to 5.7%/y from 6.3%, likely to support the case for a pause. Building approvals came in at 4.0% m/m vs. previous -27.1%.

- **NZDUSD - Consolidative.** NZDUSD ground higher for much of the past week and was last seen around 0.6230, softening this morning on USD rebound. This pair remains within the 0.6090-0.6270 range but the upper bound has been tested multiple times. OIS still suggests 20bps hike this Wed and consensus looks for a 25bps hike to take cash rate to 5.00% from previous 4.75%. That could continue to provide NZD an advantage over the AUD. Resistance at 0.6270/0.6311. Moving average (21,50,100 and 200-dma) are still converging. This pairing may remain in consolidation with some bias to the upside.
- **USDCAD - Bearish Bias.** USDCAD was last seen around 1.3500, possibly one of the few currencies to make any headway against the USD this morning. CAD was lifted by news that OPEC+ would cut output by around 1.1mn bpd with Saudi Arabia taking the lead with a reduction of 500K b/d from May. Other members (Kuwait, the UAE and Algeria) also pledged their own supply reduction while Russia said its Mar-Jun production cut could be extended for the rest of the year. Our view for USDCAD to extend its decline towards 1.3474-support seem to be playing out. On the daily chart, MACD is more bearish and stochastics are southbound as well. Rebounds to meet resistance around 1.3550, 1.36 and then at 1.3680. Data-wise, Mfg PMI for Mar is due today along with BoC Overall business outlook.

Asia ex Japan Currencies

SGDNEER trades around +1.28% from the implied mid-point of 1.3499 with the top estimated at 1.3229 and the floor at 1.3769.

- **USDSGD - Higher on broad USD strength.** USDSGD traded higher at 1.3330 levels in line with broad USD strength driven by a short-term rise in US yields after OPEC's surprise production cut stoked inflation fears. We observe resilience in SGD on both a bilateral and trade-weighted basis and expect continued two-way interest in the USDSGD pair. SGD has exhibited some regional safe-haven properties and this is a testament to the success of MAS' unique exchange rate-based monetary policy regime. Resistances are at 1.3350 followed by 1.34 levels. Supports are at 1.33 followed by 1.3245 levels. We remain positive on the SGD in the medium-term on the expectation that MAS will tighten (via a re-centering) and that China's reopening will gain steam later in the year and drive the SGD stronger. While we remain positive on long SGDNEER at current levels of around +1.28%, we would urge some caution given the reduction in potential profits as we edge closer to the top-end of the band (2.00%). Data releases for SG this week include PMI and ESI (3 Apr), S&P PMI and retail sales (5 Apr).
- **SGDMYR - Lower.** Pair was last seen around 3.3146. MYR is steadier this morning whilst the SGD weakened against the greenback given that the MYR itself received some support from the higher oil prices. For now, the pair looks like it could remain within the 3.30 -3.33 range in the near term. On the daily chart, stochastics is falling whilst the MACD is heading towards the zero line indicating bearishness. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2640 (200-dma). Resistance for the pair is at 3.3506 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Steady.** The pair was last seen at 4.4218 and in some respect, it can be described to be quite steady. The balanced of forces are preventing a strong move in either direction for the pair. On the one hand, broad USD strength amid elevated inflation fears in supporting the greenback but on the other, OPEC+ surprise cuts and the higher oil prices is giving the MYR leg support. Near term, the pair could be around the 4.40 - 4.44 levels as market continues to digest the uncertain macro environment. Support for the pair is at 4.4000, which is also roughly around where the 50-dma (4.4033) is at. The next level after that is at 4.3500. Resistance remains at 4.4500 and at 4.5000. Momentum indicators wise, stochastics are looking stretch as it is in oversold conditions whilst MACD has fallen below the zero line. Mar S&P PMI mfg data out this morning was at 48.8 as it stayed in contraction territory and reflected weakness in the global economy. Key data releases this week include 31 Mar Foreign reserves (Fri).
- **USDCNH - Range-bound.** USDCNH rose to levels around 6.89, still within the 6.83-7.00 range. Pair was buoyed by broader USD gains amid news that OPEC+ could cut production (contrary to what was pledged earlier), as well as poorer Caixin Mfg PMI which came in at 50.0 vs. previous 51.6, well below expected 51.4. This print is typically more reflective of the SMEs, exporters, in line with the global manufacturing trends. While the yuan weakens, domestic equities are up, buoyed by the prospect of further policy easing. Back on the USDCNH chart, interim resistance at around 6.8930 (21-dma) is being tested. Support at 6.8470 before the

next at 6.8120. Technical indicators are mixed with stochastics showing signs of rising from oversold conditions. **This could just suggest that the pair remains likely consolidative, albeit range could shift lower towards 6.81-6.93.**

- **1M USDKRW NDF - Higher on broad USD strength.** 1M USDKRW NDF traded higher at 1310.54 levels this morning on broad USD strength after OPEC's surprise production cut stoked inflation fears and caused US short-term yields to rise. Jitters over the South Korean property market and financial stability continue to linger. BOK's language in its latest policy decision indicating that it sees a restrictive stance as appropriate for a longer period of time has provided some support for the KRW, and should continue to do so until the next meeting. Support is at 1275 and resistance at 1335 for this pair. The medium-term outlook for KRW should be positive as we remain bearish on USD-Asia as China's reopening continues to play out, though near-term tailwinds for USD-Asia should also be expected given the current climate for the USD. The data docket this week for South Korea includes Mfg PMI (3 Apr), CPI (4 Apr), Foreign Reserves (5 Apr) and BoP Current Account Balance (7 Apr).
- **USDVND - Grinding Lower.** USDVND edged lower to levels around 23465. Vietnam cut a few of its policy rates by 50bps. Its refinancing rate and deposit rate cap (for terms between 1-6M) by 50bps are taken lower to 5.5% from 6% while the cap on lending interest rates for short-term loans in some sector will be reduced to 4.5-5%. Rate cuts will take effect from today (3 Apr) according to the SBV on Fri night. This comes after the discount rate was lowered by 100bps on 15 Mar. With the Fed likely to end its tightening cycle, SBV's rate cuts could be taken to be positive for growth and that is boosting the VND and local equities. USDVND could find support around. The next support is seen at 23402 before at 23340. Resistance at 23600.
- **1M USDIDR NDF - Hovering around key support.** The pair was last seen trading around 15018 as it rose slightly higher amid broad USD strengthening. The 1M NDF is still hovering around the key support of 15,000 and we continue to watch how the situation pans out globally to see if the pair can decisively break below it. If it does so, the next level of support is at 14800. Resistance for the pair is at 15244 (200-dma) with the next after that at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high). Stochastics are looking stretch as it has fallen into oversold conditions whilst the MACD has fallen well below the zero line. Mar S&P PMI mfg rose slightly to 51.9 (Feb. 51.2) reflecting some improvement in the economy. Key data release this week include the Mar CPI (Mon).
- **USDTHB - Higher.** The pair was last seen trading around 34.37 as it rose amid broad USD strengthening and a climb in oil prices. Economic data out last Friday was mixed with the Feb CA balance turning to surplus at \$1.3bn (Jan. -\$2.1bn). The trade balance also turned around to be positive at \$1.3bn (Jan. -\$2.7bn). However, Feb exports declined by -4.1% YoY reflecting some weakness in the global economy. Imports growth at the same time also softened to 1.8% YoY (Jan. 9.1% YoY). The overall Feb BOP balance fell into deficit at -\$1.8bn (Jan. \$3.8bn). Mar S&P Global PMI mfg stayed in expansion territory at 53.1 (Feb. 54.8). In the medium term, we stay positive of the THB as we expect it to continue to strengthen on China's economic recovery. Back on the daily chart,

stochastics are looking stretched at it is in oversold conditions whilst MACD is now below the zero line. Levels wise, Support is at 34.00 with subsequent after that at 33.00, which is around the recent low for this year. Resistance is around the 34.79 (38.2% FI retracement from the Jan low to Nov high) and 35.51 (200-dma). We see the pair likely to be around the 33.00 - 36.00 range near term. Key data releases this week includes Mar CPI (Wed), 31 Mar Foreign reserves (Fri) and Mar Consumer confidence (7 - 17 April).

- **1M USDPHP NDF - *Edges up***. The pair was last seen higher around 54.56 amid broad USD strength. Economic data out wasn't good as Feb budget balance fell into deficit at PHP-106.4bn from the surplus it saw at PHP45.7bn. Mar S&P PMI mfg though remained in expansion territory at 52.5 (Feb. 52.7). Feb Bank lending growth fell to 10.0% YoY (Jan. 10.4% YoY). Back to the currency pair, levels wise, resistance is at 54.78 (50-dma) with the next at 55.27 (100-dma). We see that there is likely to be substantial support for the 1M NDF at around 54.20. The next after that would be at 54.00. The pair looks like it could overall continue to trade in a tight range in the near term between 54.00 - 55.00. Momentum indicators are starting to look stretched as the stochastics are in oversold conditions whilst MACD is below the zero line. Key data releases this week include Mar CPI (Wed) and Mar Foreign reserves (5-10 April).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.35	3.36	+1
5YR MO 11/27	3.52	3.54	+2
7YR MS 4/30	*3.84/80	3.80	-2
10YR MO 7/32	3.91	3.90	-1
15YR MX 6/38	4.14	4.16	+2
20YR MY 10/42	4.19	4.20	+1
30YR MZ 6/50	4.45	4.46	+1
IRS			
6-months	3.64	3.68	+4
9-months	3.63	3.67	+4
1-year	3.60	3.65	+5
3-year	3.53	3.60	+7
5-year	3.59	3.68	+9
7-year	3.72	3.78	+6
10-year	3.88	3.88	-

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Source: Maybank

*Indicative levels

- Onshore government bond market started slow, though activity later picked up. External uncertainties continue to keep onshore sentiment cautious, with traders still trimming positions and slightly bigger selling momentum than previous day. Additionally, bids were not aggressive. Activity was mostly concentrated in medium and long tenor bonds. Yields closed mixed and mainly in a tight range of 1-2bp.
- MYR IRS jumped 2-9bp higher across the curve, led by the 2y-5y part of the curve with 5y IRS up around 9bp at 3.68%. The momentum was persistent from the start of the session until day end, though absent any major catalyst. Trades include the 1y IRS in 3.60-63% range. 3M KLIBOR was unchanged at 3.62%.
- Domestic corporate bond space remained muted with low liquidity, though most credits traded lower in yield. Energy names continued to see better buying which tightened spreads further. Spreads of property credits also tightened some 10-15bp. Sabah Dev Bank short end bonds, however, traded much wider in spread, possibly exacerbated by the small trade size. Interests shifted towards long dated bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.12	3.11	-1
5YR	2.95	2.94	-1
10YR	2.98	2.94	-4
15YR	2.85	2.83	-2
20YR	2.76	2.74	-2
30YR	2.51	2.50	-1

Source: MAS (Bid Yields)

- In SORA OIS market, trading was very light given the end of the month/quarter. SORA rates dipped slightly in the afternoon, but rose back to end the day almost flat. In line with the small rally in USTs overnight, SGS yields declined 1-2bp led by the long end, with 10y SGS yield down 4bp to 2.94%.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	174	2.666	2.666	1.798
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	224	2.168	2.312	1.879
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	118	3.067	3.067	2.91
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	90	2.945	3.023	2.937
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	123	2.979	3.102	2.979
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	641	3.186	3.206	3.128
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	104	3.277	3.277	3.167
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.376	3.376	3.376
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	366	3.382	3.382	3.337
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	10	3.368	3.437	3.368
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.527	3.527	3.514
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.54	3.54	3.525
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	180	2.504	3.555	2.504
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	8	3.651	3.651	3.614
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	5	3.826	3.826	3.779
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	147	3.849	3.867	3.831
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	479	3.739	3.815	3.739
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	13	3.931	3.931	3.905
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	3.93	3.93	3.895
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	612	3.908	3.925	3.882
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.99	3.999	3.99
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	8	3.937	3.937	3.932
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	27	4.085	4.104	4.067
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	226	4.138	4.201	4.127
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	105	4.191	4.21	4.182
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	30	4.164	4.167	4.152
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	4.245	4.245	4.223
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	39	4.203	4.21	4.169
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	50	4.306	4.306	4.292
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	21	4.44	4.447	4.414
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	30	4.379	4.456	4.379
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	167	2.413	2.501	2.151
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	32	2.859	2.859	2.669
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	2	3.08	3.08	3.08
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	3.115	3.115	3.115
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	3	3.277	3.308	3.277
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	50	3.305	3.305	3.305
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.477	3.495	3.46
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.539	3.539	3.539
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	40	3.598	3.609	3.598
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	12	3.688	3.688	3.645
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	17	3.875	3.875	3.811
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	77	3.865	3.865	3.844
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.913	3.913	3.913
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	253	3.958	3.964	3.929

GII MURABAHAH	6/2017	4.724%							
15.06.2033			4.724%	15-Jun-33	5	4.024	4.024	4.024	
SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	109	4.171	4.174	4.156	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	2	4.256	4.256	4.232	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	6	4.188	4.188	4.074	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	10	4.462	4.462	4.462	
Total					4,671				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	10	3.516	3.524	3.516
LPPSA IMTN 3.440% 30.08.2029 - Tranche No 55	GG	3.440%	30-Aug-29	170	3.927	3.933	3.927
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	5	3.958	3.958	3.958
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	25	3.84	3.868	3.84
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	10	4.118	4.124	4.118
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	10	4.292	4.292	4.288
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	10	4.378	4.39	4.378
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	35	4.279	4.292	4.279
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	20	4.379	4.391	4.379
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	5	4.59	4.591	4.59
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	5	4.71	4.71	4.71
SABAHDEV MTN 728D 26.5.2023 - Issue No. 211	AA1	4.200%	26-May-23	1	8.995	8.995	8.995
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	10	4.905	4.923	4.905
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.3	4.3	4.3
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	1	5.052	5.052	5.052
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	1	5.15	5.239	5.15
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	1	5.459	5.702	5.459
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS AA- IS	5.430%	28-Feb-29	1	5.102	5.102	5.102
POINT ZONE IMTN 4.660% 05.03.2032	(CG)	4.660%	5-Mar-32	20	4.61	4.62	4.61
CIMB THAI 4.700% 29.03.2033 - Tranche No 6	AA3	4.700%	29-Mar-33	1	4.623	4.623	4.623
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS AA- IS	6.350%	20-Apr-18	1	4.996	5	4.996
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	6.466	6.466	6.466
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	4.94	4.952	4.94
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	7.543	7.543	7.543
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	2	5.242	5.249	5.242
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.432	6.448	6.432
Total				345			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0956	134.01	0.6766	1.2460	6.9022	0.6325	146.3300	90.0850
R1	1.0898	133.44	0.6725	1.2398	6.8863	0.6292	145.2100	89.4290
Current	1.0805	133.04	0.6676	1.2297	6.8924	0.6227	143.7400	88.8160
S1	1.0809	132.44	0.6657	1.2300	6.8491	0.6231	143.4300	88.3730
S2	1.0778	132.01	0.6630	1.2264	6.8278	0.6203	142.7700	87.9730

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3360	4.4295	15028	54.4480	34.3310	1.4524	0.6447	3.3349
R1	1.3334	4.4224	15012	54.4070	34.2370	1.4478	0.6435	3.3276
Current	1.3337	4.4250	15005	54.5580	34.3470	1.4411	0.6425	3.3181
S1	1.3269	4.4072	14965	54.3030	34.0330	1.4402	0.6414	3.3154
S2	1.3230	4.3991	14934	54.2400	33.9230	1.4372	0.6404	3.3105

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

Equity Indices and Key Commodities

	Value	% Change	Policy Rates			
			Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
Dow	33,274.15	1.26	MAS SGD 3-Month SIBOR	4.1875	Apr-23	Tightening
Nasdaq	12,221.91	1.74	BNM O/N Policy Rate	2.75	3/5/2023	Neutral
Nikkei 225	28,041.48	0.93	BI 7-Day Reverse Repo Rate	5.75	18/4/2023	Tightening
FTSE	7,631.74	0.15	BOT 1-Day Repo	1.75	31/5/2023	Tightening
Australia ASX 200	7,177.75	0.78	BSP O/N Reverse Repo	6.25	18/5/2023	Tightening
Singapore Straits Times	3,258.90	0.05	CBC Discount Rate	1.88	15/6/2023	Tightening
Kuala Lumpur Composite	1,422.59	-0.14	HKMA Base Rate	5.25	-	Tightening
Jakarta Composite	6,805.28	-0.05	PBOC 1Y Loan Prime Rate	3.65	-	Easing
Philippines Composite	6,499.68	-2.18	RBI Repo Rate	6.50	6/4/2023	Tightening
Taiwan TAIEX	15,849.43	0.51	BOK Base Rate	3.50	11/4/2023	Tightening
Korea KOSPI	2,476.86	0.97	Fed Funds Target Rate	5.00	4/5/2023	Tightening
Shanghai Comp Index	3,272.86	0.36	ECB Deposit Facility Rate	3.00	4/5/2023	Tightening
Hong Kong Hang Seng	20,400.11	0.45	BOE Official Bank Rate	4.25	11/5/2023	Tightening
India Sensex	58,991.52	1.78	RBA Cash Rate Target	3.60	4/4/2023	Neutral
Nymex Crude Oil WTI	75.67	1.75	RBNZ Official Cash Rate	4.75	5/4/2023	Tightening
Comex Gold	1,986.20	-0.58	BOJ Rate	-0.10	28/4/2023	Neutral
Reuters CRB Index	267.73	1.27	BoC O/N Rate	4.50	12/4/2023	Neutral
MBB KL	8.57	-0.70				

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