

# Global Markets Daily

## The USD Undermined

### Lingering Banking Jitters, Feb JOLTS Undermine the USD

The DXY index softened further on fewer-than-expected JOLTS job openings at 9.9mn vs. prev. 10.6mn. UST yields also slipped further with 10y at 3.34% while 2Y at 3.84%, resulting in a slight bull steepening. The 2y10y inversion narrows to -49.5bps from -62.6bps seen at the start of the week. US equities fell on growing concerns over the weakening labour market, not helped the least by lingering jitters over the US banking sector amid warnings of how the effects of the US banking crisis could be felt for years. The labour market is typically the lagging indicator for the economy and any deterioration (ADP, NFP) would serve as a more compelling factor for rate cuts within the year. Right now, OIS suggests that markets have fully priced in a 50bps cut within the year but any sign of resilience in the next few jobs data could provide some impetus for USD to rebound and potentially better entry levels for shorts.

### RBNZ Hikes its Cash Rate by 50bps

NZDUSD surged >1% after RBNZ raises the OCR by 50bps to 5.25%, more than what the market has expected. That certainly puts RBNZ in the hawkish camp still alongside ECB and BoE vs. the seemingly less hawkish Fed, RBA and BOC. The central bank noted in its statement that higher prices for some goods and services associated with the severe weather events raise the risks that inflation expectations persist above the target 1-3% range. In addition, the committee had considered between a 25bps and 50bps hike but flagged that the "extent of demand moderation" will determine the future policy.

### Key Data Due Today: US ISM Services, ADP

Data calendar is quiet busy today with US ISM services and Mar ADP as key data today. Mar services PMI are due from US and Europe - Japan's improved to 55.0 vs. previous 54.2. We have Thailand's CPI, Singapore's retail sales and COE, Germany's factory orders also due.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0953	↑ 0.50	USD/SGD	1.3255	↓ -0.11
GBP/USD	1.2501	↑ 0.70	EUR/SGD	1.4519	↑ 0.40
AUD/USD	0.6751	↓ -0.52	JPY/SGD	1.0063	↑ 0.43
NZD/USD	0.6313	↑ 0.25	GBP/SGD	1.6571	↑ 0.58
USD/JPY	131.71	↓ -0.57	AUD/SGD	0.8949	↓ -0.61
EUR/JPY	144.26	↓ -0.08	NZD/SGD	0.8368	↑ 0.14
USD/CHF	0.9061	↓ -0.70	CHF/SGD	1.4627	↑ 0.60
USD/CAD	1.3445	↑ 0.06	CAD/SGD	0.9859	↓ -0.17
USD/MYR	4.4043	↓ -0.32	SGD/MYR	3.3216	↑ 0.08
USD/THB	34.047	↓ -0.49	SGD/IDR	11232.99	↓ -0.06
USD/IDR	14899	↓ -0.48	SGD/PHP	41.1209	↑ 0.07
USD/PHP	54.499	↓ -0.44	SGD/CNY	5.1881	↑ 0.09

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3163	1.3432	1.3701

## G7 Currencies

- **DXY Index - Softening.** DXY slipped to levels around 101.50, dragged by the softer than expected JOLTS job openings and lingering concerns over the US banking sector. JOLTS job openings fell more than expected to 9.9mn vs. previous 10.6mn. UST yields also slipped further with 10y at 3.34% while 2Y at 3.84%, resulting in a slight bull steepening. The 2y10y inversion narrows to -49.5bps from -62.6bps. Equities fell on growing concerns over the labour market, not helped the least by lingering jitters over the US banking sector amid warnings of how the effects of the US banking crisis could be felt for years. Eyes on ISM services for Mar today as well as ADP which would give another indication of the jobs market. The labour market is typically the lagging indicator for the economy and any deterioration there would serve as a more compelling factor for rate cuts within the year. Right now, OIS suggests that markets have fully priced in a 50bps but any sign of resilience in the next few jobs data could provide some impetus for USD to rebound. On the daily chart, DXY index is last seen around 101.50. Technical indicators are rather mixed with bearish momentum easing while stochastics show signs of rising from oversold conditions. 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, Mar ADP, Feb trade and services PMI as well as ISM services are due on Wed. Mar NFP is due on Fri.
- **EURUSD - Impetus to go higher.** EURUSD traded higher at 1.0963 levels this morning. We watch closely for a decisive break out of the 1.10 figure, although we remain cautious of a near-term USD reversal given the magnitude of gains in most currencies. That said, most major markets are closed for Good Friday later in the week and these moves could be caused by flows ahead of that. On technicals, we see support levels at 1.0945 and 1.09 further to the downside. We see resistances at the 1.10 and 1.1050 levels. ECB's Holzmann remained hawkish as he said that a 50bps rate increase was "still on the cards" for May if the turmoil that rocked banking doesn't worsen. We think OPEC+ production cuts could factor into the ECB's inflation fears and influence their decisions in May. The fact that core inflation remains sticky is likely to justify 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 last 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. 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). Eurozone PPI came in largely in line with expectations at 13.2% YoY (exp: 13.3%; prev: 15.1%) and -0.5% MoM (exp: -0.5%; prev: -2.8%).

- **GBPUSD - *Hovering just above 1.25 pivot, suggest fading further GBP rallies.*** GBPUSD was higher at 1.25 levels this morning on the back of broad USD weakness. On the daily chart, we watch supports at 1.25 followed by 1.2450 and resistances at 1.2560 and 1.26 levels. This is the first test of the 1.25 levels, and we are looking for market to refute these levels. We would suggest shorting the cable on further rallies, looking to fade further rallies on the basis that the GBP has weak fundamentals and there are essentially little drivers to propel it stronger in the near-term. That said we do expect this week to be relatively quiet given that most major markets will be closed for Good Friday at the end of the week. We think the moves higher for GBPUSD from a string of slightly positive data prints out of the UK and the NI protocol should be close to being over. The fundamentals for the GBP are poor and 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 - *Lower on falling UST yields.*** The pair was last seen trading lower at around 131.49 amid the fall in UST yields and further broad USD weakening overnight following a JOLTS jobs openings data that was lower than expected. Mar (F) Jibun Bank PMI services out this morning was at 55.0, continuing to reflect the recovery of the sector as the country emerges out of the pandemic. Momentum indicators for now are mixed and not indicating any clear direction. Stochastics are moving higher out of oversold conditions but at the same time, the RSI is falling. MACD is slightly below its signal line and also below the zero line. Our view is that we believe the pair looks like it may hover around the 130.00 - 133.00 range in the near term as markets continue to digest the uncertain macro environment where there is constantly conflicting and contrasting data and developments. Levels wise, resistance is at 133.65 (100-dma) and 135.00. Support seen at 130.00 and 127.23 (ytd low). Key data releases this week includes 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 hovered around 0.6760. RBA kept the cash target rate unchanged at 3.60% on 4 Apr, as expected. We had expected the moderation of the Feb CPI (+6.8%/y vs. previous at 7.4%) to provide RBA the room and justification for a pause. In addition, the central bank had sounded concern about the upcoming expiration of the fixed rate mortgage contracts that would expose households to high interest rates that could potentially dampen spending. That said, RBA noted "further tightening" may be needed to get inflation back to target. Speech by RBA Lowe will be watched today.

Cash rate futures now imply a 25bps cut expected by the end of the year. We remain constructive on the AUD (slow recovery in China, inevitable Fed-RBA convergence) but prefer to accumulate the AUD on dips. 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.

- **NZDUSD - *Upside Bias***. NZDUSD surged >1% after RBNZ raises the OCR by 50bps, more than what the market has expected. That certainly puts RBNZ in the hawkish camp still alongside ECB and BoE vs. the seemingly less hawkish Fed, RBA and BOC . The central bank noted that recent weather events have spurred higher prices for some goods and services and that increases the risk that inflation expectations persist above the target range. In addition, the committee had considered between a 25bps and 50bps but flagged that the “extent of demand moderation” will determine the future policy. Back on the NZDUSD chart, momentum is still bullish bias with spot last seen around 0.6360. Resistance is seen around 0.6450 before 0.6530.
- **USDCAD - *Finding Support at the 200dma***. USDCAD seemed to have found support around the 200-dma, marked at 1.3383. CAD remained underpinned by elevated crude oil prices. International crude prices have been supported by OPEC+'s plan to 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 played out and a tad more. Next support at 1.3380 (200-dma). Stochastics suggest conditions are a tad stretched to the downside though and a failure to break below 1.3380 could see this pair rebound towards resistance around 1.3550.

## Asia ex Japan Currencies

SGDNEER trades around +1.33% from the implied mid-point of 1.3432 with the top estimated at 1.3163 and the floor at 1.3701.

- **USDSGD - Lower on broad USD weakness, close to 1.3245 support levels.** USDSGD traded lower at 1.3250 levels this morning on broad USD weakness. 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 1.33 followed by 1.3350 figure. Supports are at 1.3245 followed by 1.32 figure. 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 +1.33%, 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 - Steady.** Pair was last seen around 3.3190. Both the MYR and SGD strengthened concurrently amid broad USD weakening overnight. 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 3.2632 (200-dma). Resistance for the pair is at 3.3506 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Testing key support.** The pair was last seen at 4.3947 as it fell amid broad USD weakening overnight and now trades below the 4.4000 support (also around where the 50-dma is at). The recent rise in oil prices is also supporting the MYR leg. Near term, the pair could trade around the 4.35 - 4.43 levels amid the uncertain macro environment. We continue to watch if the pair can hold decisively below the 4.4000 mark with the next level of support 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 is below the zero line. Key data releases this week include 31 Mar Foreign reserves (Fri).
- **USDCNH - Range-bound.** USDCNH rose to levels around 6.8770, still within the 6.83-7.00 range. 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.** Caixin Services PMI is due on Thu.
- **1M USDKRW NDF - Moves higher, underperformance in KRW.** 1M USDKRW NDF traded higher at 1310.50 levels this morning despite broad USD weakness. The KRW underperformed amongst Asian currencies yesterday and looks set to continue to be a laggard into today. April is dividend payment season, which usually leads to outflows from Korea driven by foreign investors. The conversion of dividends to foreign currencies from foreign investors looks set to weigh on the KRW. 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). South Korea's Mar foreign reserves edged up to US\$426.07b (prev: US\$425.29b).

- **USDVND - Grinding Lower.** USDVND closed at 23470 yesterday (4 Apr), reversing out much of the gains the day before. At home, PM Pham Minh Chinh urged China to quicken the opening of Chinese markets for Vietnam's agricultural products in his conversation with China's New Premier Li Qiang. He also wants to improve infrastructure connectivity between Vietnam and China via land, water and air. In response, Li Qiang assures of China's willingness to open its markets for Vietnamese goods and urged to strengthen "the strategic connections and economic cooperation" for two-way tourism flows. Back on the USDVND chart, price action remains a tad bearish. The next support is seen at 23402 before at 23340. Resistance at 23600.
- **1M USDIDR NDF - Testing key support.** The pair was last seen trading around 14959 as it continued to hold below the key support level of 15,000 after broad USD weakening overnight. The pair is currently showing a downward trend. However, if it does hold decisively below the 15,000, we believe that it may encounter quite strong support at 14,800. 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). Regarding momentum indicators, stochastics are looking stretched as it has fallen into oversold conditions whilst the MACD has fallen well below the zero line. The RSI is just on the edge of oversold territory. There are no other key data releases this week.
- **USDTHB - Testing key support.** The pair was last seen trading lower around 33.96 amid broad USD weakening overnight. In the near term, we see the USDTHB is likely to trade in the range of around 33.00 - 35.00. Levels wise, we watch if the pair can decisively hold below 34.00 level with subsequent support 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). Momentum indicators are looking more stretched with the stochastics in oversold conditions and the MACD just below the zero line. Key data releases this week includes Mar CPI (Wed), 31 Mar Foreign reserves (Fri) and Mar Consumer confidence (7 - 17 April).
- **1M USDPHP NDF - Steady.** The pair was last seen slightly lower around 54.48. Mar headline CPI just out this morning softened more than expected to 7.6% YoY (est. 8.0% YoY and Feb. 8.6% YoY). The number is also the lowest in six months. Food inflation importantly fell to 9.3% YoY (Feb. 10.8% YoY). Transport costs also saw a slower increase at 5.3% YoY (Feb. 9.0% YoY). Even so, the headline number remains very elevated. At the same time, core inflation was reportedly at the highest level since Mar 1999, highlighting some underlying strong price pressures. For now, the BSP still looks to be in a tough situation and we stay cautious about



the possibility of an additional 25bps hike. The BSP though has called for non-monetary government measures to address these price pressures. Back on the daily chart, momentum indicators are showing bearishness waning as the MACD has crossed above the signal line whilst still below the zero line. Stochastics also look to be rising from oversold conditions. Resistance is at 54.77 (50-dma) and 55.50. Support is at 54.20 and 54.00. However, we see that the pair may overall trade in a tight range of 54.00 - 55.50 in the near term. Other key data releases this week include 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	3.40	3.40	Unchanged
5YR MO 11/27	3.52	3.54	+2
7YR MS 4/30	3.80	3.76	-4
10YR MO 7/32	3.94	3.89	-5
15YR MX 6/38	4.16	4.14	-2
20YR MY 10/42	*4.21/17	4.19	Unchanged
30YR MZ 3/53	4.46	4.46	Unchanged
IRS			
6-months	3.69	3.66	-3
9-months	3.68	3.65	-3
1-year	3.69	3.65	-4
3-year	3.63	3.58	-5
5-year	3.68	3.63	-5
7-year	3.80	3.75	-5
10-year	3.91	3.86	-5

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Source: Maybank

\*Indicative levels

- Ringgit govvy market was fairly muted as participants were still directionless, though daily volume was higher than previous day, totaling MYR4.5b. There were some small buying flows at the belly of the curve which led to firmer bond prices largely, but profit takers capped any significant gains.
- MYR IRS reclined 3-5bp across the curve following the pullback in UST yields overnight. Unlike the previous day when short end payers dominated, the 1bp drop in 3M KLIBOR to 3.61% in the morning lent support to short end receivers. Only 2y IRS got dealt at 3.57%.
- Corporate bond market was very active, with volume amounting to just over MYR1b. In GG, Danainfra long ends traded 2bp higher in yield while Prasarana traded mixed in 2-6bp range. AAA-rated PLUS 2027 spread widened 3bp. Energy names saw spreads narrow by 2-4bp. Financial papers remained active, though performance was mixed. Ambank 2033 traded firmer again on better buying, but still in very small volume. The selloff in Tropicana Corp bonds continued, widening its spreads further. Other credits traded in 2-6bp range, and market interest was tilted towards long ends.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.14	3.09	-5
5YR	2.94	2.91	-3
10YR	2.91	2.87	-4
15YR	2.82	2.79	-3
20YR	2.70	2.65	-5
30YR	2.47	2.44	-3

Source: MAS (Bid Yields)

- SGS yields declined tracking the overnight move in UST. UST yields retreated lower as a weak US manufacturing print triggered expectations of possible Fed rate cut later this year. SGS yields ended 3-5bp lower from previous close, with the 10y SGS yield down 4bp to 2.87%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	5.93	5.93	(0.00)
<b>2YR</b>	6.28	6.24	(0.03)
<b>5YR</b>	6.38	6.36	(0.02)
<b>10YR</b>	6.78	6.73	(0.05)
<b>15YR</b>	6.98	6.94	(0.04)
<b>20YR</b>	7.02	6.98	(0.04)
<b>30YR</b>	7.07	7.06	(0.01)

\* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds maintained their rally trends until yesterday. From the domestic side, the conditions have relatively improved in general. The movement of the Rupiah exchange rate as well as the Indonesian stock and bond market strengthened from previous week until yesterday. This condition is also in line with the strengthening that occurred in the stock and bond markets and the US\$ exchange rate which tends to weaken.
- In the bond market, the price of Indonesian government bonds were seen increasing with yields declining from previous week until yesterday. The yield of Indonesian 10Y of government bonds dropped from 6.81% on 24 Mar-23 to 6.79% on 31 Mar-23, then to 6.73% on 04 Apr-23. Gap of yields on Indonesian 10 government bonds against yields of U.S.10Y government bonds remained wide by 339bps (6.73% vs 3.34% on 04 Apr-23). It indicated that the Indonesian bond market is still looking attractive on the global investors' eyes. This was also accompanied by an increase in foreign investor ownership in the government bonds from Rp804.09 trillion on 24 Mar-23 to Rp820.47 trillion on 03 Apr-23. Investors' risk appetite for emerging markets, such as Indonesia, increased as the 5YCDS level dropped to below 100 since last Thursday (30 Mar-23). Meanwhile, USDIDR was still below 15,000 until yesterday. Furthermore, the position of domestic bond market has the potential to continue strengthening until the end of this month, although this April will be marked by long holidays in several countries. Moreover, the latest U.S. macro data result (PMI Manufacturing) also indicated a contraction, hence it will lead the global investor to bet less hawkish tone by the Fed on next month.
- Yesterday, the government successfully absorbed Rp9 trillion from its Sukuk auction. From six series (SPNS03102023, PBS036, PBS003, PBS037, PBS034, and PBS033) of Sukuk that had been offered by the government yesterday, PBS036 became the most attractive for investors with Rp13.25 trillion of total investors incoming bids for this series. Investors' total incoming bids reached Rp24.77 trillion on this auction. It's in line with our expectation, following a rally trends on Indonesian bond market.

## 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	287	2.721	2.721	1.306
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	290	2.742	2.742	1.995
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	15	2.993	2.996	2.95
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	41	3.03	3.035	2.969
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	155	3.031	3.12	3.031
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	548	3.179	3.221	3.179
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	48	3.224	3.309	3.224
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.389	3.389	3.341
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	303	3.408	3.409	3.378
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	7	3.41	3.438	3.41
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.522	3.55	3.522
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	106	3.548	3.555	3.528
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	19	3.617	3.647	3.604
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	4	3.801	3.814	3.801
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	75	3.809	3.858	3.809
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	315	3.756	3.815	3.731
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	139	3.89	3.926	3.875
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	3.886	3.91	3.886
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	427	3.899	3.926	3.892
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	15	3.997	3.997	3.983
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	5	3.955	3.966	3.955
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	40	4.06	4.097	4.06
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	66	4.189	4.192	4.178
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	74	4.141	4.159	4.14
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	16	4.236	4.246	4.2
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	29	4.181	4.226	4.181
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.353	4.353	4.296
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	11	4.34	4.361	4.328
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	8	4.39	4.409	4.39
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	78	4.42	4.451	4.342
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	40	4.444	4.459	4.444
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	218	2.515	2.653	2.377
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	30	2.865	2.865	2.772
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	90	3.113	3.113	3.113
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	3.08	3.14	3.08
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	6	3.24	3.24	3.24
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	3.32	3.324	3.32
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	13	3.431	3.477	3.431
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	3	3.47	3.47	3.446
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	4	3.548	3.548	3.548
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	2	3.622	3.622	3.619
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	251	3.66	3.679	3.658
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	15	3.866	3.866	3.855
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	44	3.842	3.878	3.842
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	5	3.896	3.896	3.896

GII MURABAHAH	1/2022	4.193%							
07.10.2032			4.193%	7-Oct-32	285	3.968	3.983	3.945	
GII MURABAHAH	5/2017	4.755%							
04.08.2037			4.755%	4-Aug-37	200	4.157	4.157	4.157	
SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	80	4.165	4.182	4.152	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	12	4.26	4.26	4.245	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	62	4.199	4.254	4.195	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	10	4.434	4.434	4.434	
<b>Total</b>					<b>4,552</b>				

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 20.03.2024	GG	0.000%	20-Mar-24	60	3.336	3.363	3.336
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	20	3.655	3.666	3.655
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	20	3.657	3.667	3.657
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	80	4.159	4.161	4.159
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	5	4.21	4.21	4.21
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	10	4.24	4.24	4.24
DANAINFRA IMTN 4.760% 02.05.2036 - Tranche No 46	GG	4.760%	2-May-36	5	4.26	4.26	4.26
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	10	4.27	4.27	4.27
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	70	4.27	4.27	4.27
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	5-Aug-39	20	4.364	4.366	4.364
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	10	4.525	4.541	4.525
DANAINFRA IMTN 4.620% 18.03.2052 - Tranche 27	GG	4.620%	18-Mar-52	10	4.525	4.541	4.525
CAGAMAS IMTN 3.410% 25.09.2023	AAA	3.410%	25-Sep-23	180	3.484	3.484	3.484
CAGAMAS IMTN 2.250% 26.10.2023	AAA	2.250%	26-Oct-23	20	3.501	3.512	3.501
CAGAMAS MTN 2.52% 30.10.2023	AAA	2.520%	30-Oct-23	60	3.5	3.509	3.5
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	30	3.823	3.848	3.823
CIMBBANK MTN 2556D 17.5.2024 - SERIES 1 TRANCHE 2	AAA	4.600%	17-May-24	10	3.807	3.807	3.807
MERCEDES MTN 1461D 18.3.2026	AAA (S) AAA IS	3.620%	18-Mar-26	5	3.928	3.935	3.928
PLUS BERHAD IMTN 4.445% 12.01.2027 -Sukuk PLUS T18	(S)	4.445%	12-Jan-27	130	4.156	4.174	4.156
CAGAMAS IMTN 4.260% 18.01.2028	AAA	4.260%	18-Jan-28	20	4.048	4.048	4.048
TM TECHNOLOGY SERVICES IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	10	4.128	4.143	4.128
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	7	4.368	4.372	4.368
TNBPGSB IMTN 4.700% 02.06.2032	AAA IS	4.700%	2-Jun-32	20	4.33	4.338	4.33
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	20	4.529	4.531	4.529
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	20	4.679	4.68	4.679
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	55	4.701	4.701	4.659
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	4.977	4.977	4.977
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	20	4.303	4.303	4.298
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.013	4.013	4.013
PRESS METAL IMTN 4.810% 07.12.2028	AA2	4.810%	7-Dec-28	15	4.397	4.403	4.397
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	10	4.226	4.241	4.226
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	2	5.052	5.052	5.052
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	15	4.315	4.323	4.315
EDRA ENERGY IMTN 5.910% 05.01.2027 - Tranche No 11	AA3	5.910%	5-Jan-27	10	4.406	4.702	4.406
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	50	5.198	5.207	5.198

TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	8	6.181	6.266	6.181
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	4.939	4.95	4.939
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A+ IS	5.800%	14-Apr-28	1	7.099	7.099	7.099
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.696	4.701	4.691
AMBANK MTN 3653D 28.3.2033	A1	4.580%	28-Mar-33	2	4.242	4.242	4.242
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.36	5.36	5.36
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A IS	7.250%	25-Sep-19	1	7.305	7.449	7.305
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.856	6.856	6.856
<b>Total</b>				<b>1,045</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1026	133.78	0.6827	1.2604	6.9031	0.6342	146.0200	90.8110
R1	1.0990	132.75	0.6789	1.2552	6.8909	0.6327	145.1400	89.8690
<b>Current</b>	1.0966	131.44	0.6764	1.2507	6.8752	0.6321	144.0500	88.8510
S1	1.0900	131.10	0.6717	1.2422	6.8689	0.6286	143.6700	88.2850
S2	1.0846	130.48	0.6683	1.2344	6.8591	0.6260	143.0800	87.6430

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3295	4.4234	14988	54.7263	34.4097	1.4595	0.6415	3.3369
R1	1.3275	4.4139	14944	54.6127	34.2283	1.4557	0.6408	3.3293
<b>Current</b>	1.3247	4.3975	14902	54.5200	33.9660	1.4526	0.6406	3.3193
S1	1.3244	4.3984	14866	54.4227	33.9493	1.4468	0.6395	3.3149
S2	1.3233	4.3924	14832	54.3463	33.8517	1.4417	0.6388	3.3081

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.1875	Apr-23	Tightening
BNM O/N Policy Rate	2.75	3/5/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	18/4/2023	Tightening
BOT 1-Day Repo	1.75	31/5/2023	Tightening
BSP O/N Reverse Repo	6.25	18/5/2023	Tightening
CBC Discount Rate	1.88	15/6/2023	Tightening
HKMA Base Rate	5.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.50	6/4/2023	Tightening
BOK Base Rate	3.50	11/4/2023	Tightening
Fed Funds Target Rate	5.00	4/5/2023	Tightening
ECB Deposit Facility Rate	3.00	4/5/2023	Tightening
BOE Official Bank Rate	4.25	11/5/2023	Tightening
RBA Cash Rate Target	3.60	2/5/2023	Neutral
RBNZ Official Cash Rate	4.75	5/4/2023	Tightening
BOJ Rate	-0.10	28/4/2023	Neutral
BoC O/N Rate	4.50	12/4/2023	Neutral

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,402.38	-0.59
Nasdaq	12,126.33	-0.52
Nikkei 225	28,287.42	0.35
FTSE	7,634.52	-0.50
Australia ASX 200	7,236.02	0.18
Singapore Straits Times	3,311.12	0.92
Kuala Lumpur Composite	1,429.61	-0.26
Jakarta Composite	6,833.18	0.09
Philippines Composite	6,472.04	-0.89
Taiwan TAIEX	0.00	n/a
Korea KOSPI	2,480.51	0.33
Shanghai Comp Index	3,296.40	0.72
Hong Kong Hang Seng	20,409.18	0.04
India Sensex	59,106.44	0.19
Nymex Crude Oil WTI	80.71	0.36
Comex Gold	2,038.20	1.89
Reuters CRB Index	271.15	-0.07
MBB KL	8.66	-0.12

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