

Global Markets Daily

Safe Havens Back in Demand?

Safe Havens in Demand?

US Mar private employment (ADP) increased by 145k, well below the expected 210K (vs. prev. at 261k). The weaker than expected labour market indicator saw the DXY index softened a tad before rebounding on the release of the Mar ISM services at 51.2, well below the previous 55.1. Equities slid in tandem with USTs thereafter on growing concerns on recession. ISM services prices paid for Mar fell to 59.5 from previous 65.6, albeit still inarguably strong. For the past few weeks, weaker US data tends to bring about weaker USD via the Fed policy channel as markets pare bets on rate hikes. However, that relationship seems to have shifted a tad as concerns of a sharper economic downcycle could also strengthen demand for safe haven USD. From the technical analysis perspective, conditions have been stretched to the downside for the USD as well and thus, there is room for a modest rebound. Other safe havens also gained. JPY was one of the few currencies that strengthened against the USD overnight while gold was flat.

RBI to Hike 25bps, potentially the last for this cycle

THB outperformed, up 1% since the start of Asia yesterday, as inflation eases back into BoT's 1-3% target range. THB was also buffered by an improvement in its current account which swung into surplus of \$1.3bn. Separately, RBI is expected to raise repurchase rate by 25bps to 6.75%/ Cash reserve ratio could remain unchanged at 4.50%. Inflation has drifted lower but remains elevated as headline eased to 6.44%/y for Feb from 6.52% month prior, above the 2-6% target range. RBI could thus be forced to hike its repo rates by a 25bps, in order to dampen demand further. That said, it is also likely that this could be the last rate hike this cycle.

Key Data Due Today: China Caixin Services PMI for Mar

China's Caixin Services PMI for Mar rose to 57.8 from prev. 55.0, providing boost to the yuan this morning. Apart from that we also watch AU trade, GE Mar construction PMI, CA labor report. Fed Bullard will also discuss the economic outlook, a befitting topic for a market that is increasingly concerned with the prospect of a recession. We still have US Mar NFP due tomorrow evening which could perhaps confirm whether there is a significant deterioration in hiring conditions.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0904	↓ -0.45	USD/SGD	1.3279	↑ 0.18
GBP/USD	1.2462	↓ -0.31	EUR/SGD	1.4479	↓ -0.28
AUD/USD	0.672	↓ -0.46	JPY/SGD	1.0118	↑ 0.55
NZD/USD	0.6318	↑ 0.08	GBP/SGD	1.6548	↓ -0.14
USD/JPY	131.32	↓ -0.30	AUD/SGD	0.8923	↓ -0.29
EUR/JPY	143.12	↓ -0.79	NZD/SGD	0.839	↑ 0.26
USD/CHF	0.9068	↑ 0.08	CHF/SGD	1.4647	↑ 0.14
USD/CAD	1.3458	↑ 0.10	CAD/SGD	0.9868	↑ 0.09
USD/MYR	4.3995	↓ -0.11	SGD/MYR	3.318	↓ -0.11
USD/THB	33.939	↓ -0.32	SGD/IDR	11264.36	↑ 0.28
USD/IDR	14932	↑ 0.22	SGD/PHP	41.0784	↓ -0.10
USD/PHP	54.415	↓ -0.15	SGD/CNY	5.179	↓ -0.18

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3183	1.3452	1.3721

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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 Mar private employment (ADP) increased by 145k, well below the expected 210K (vs. prev. at 261k). The weaker than expected labour market indicator saw the DXY index softened a tad before rebounding on the release of the Mar ISM services at 51.2, well below the previous 55.1. Equities slid in tandem with USTs thereafter on growing concerns on recession. ISM services prices paid for Mar fell to 59.5 from previous 65.6, albeit still inarguably strong. The weaker US data, weaker USD relationship might have shifted a tad (especially with conditions a tad stretched for USD bears). The DXY index started to get some support from fears of a sharper downcycle. Other safe havens also gained. JPY was one of the few currencies that strengthened against the USD overnight while gold was flat. **For the past few weeks, weaker US data tends to bring about weaker USD via the Fed policy channel as markets pare bets on rate hikes. However, that relationship seems to have shifted a tad as concerns of a sharper economic downcycle could also strengthen demand for safe haven USD. From the technical analysis perspective, conditions are stretched to the downside for the USD as well and as such, there is room for a modest rebound. We still prefer to sell the USD on rally given our base view that the US economy will slow but not tank.** On the daily chart, DXY index is last seen around 102.03. 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 NFP is due on Fri.
- **EURUSD - *Pares gains, hovers near 1.09 support level***. EURUSD traded lower at 1.09 levels this morning as it pared gains against the USD and currently hovers at the 1.09 resistance turned support level. EUR lost ground despite hawkish ECB speak from Vasle who said that core inflation was “clearly on an upward trend”. While ECB officials have largely remained consistent, this suggests that hawkish ECB speak could be losing some credibility. Most major markets will be closed for Good Friday later in the week. On technicals, we see support levels at 1.09 and 1.0840 further to the downside. We see resistances at the 1.0945 and 1.10 figure. 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 Services and Composite PMIs (5 Apr). Eurozone Mar S&P Services PMI ticked down to 55.0 (exp: 55.6; prev: 55.6) while Composite PMI ticked down to 53.7 (exp: 54.1; prev: 54.1). PMIs remained firmly in expansionary territory in spite of the deterioration.

- **GBPUSD - Fade further GBP rallies.** GBPUSD traded lower at 1.2460 levels this morning as it pared back on gains against the USD. We would suggest fading further rallies in the GBP, given the poor fundamentals associated with our bearish medium term outlook as well as overstretched valuations. While GBP traded above the 1.25 level for a while, the market has rejected those levels and it trades about 50 pips below that, which are still flagged as hugely overbought levels by stochastics (>90). We expect this week to be relatively quiet given that most major markets will be closed for Good Friday at the end of the week. On the daily chart, we watch supports at 1.2450 followed by 1.24 and resistances at 1.25 and 1.2560 levels. 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, 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). UK Mar S&P services PMI ticked up to 52.9 (exp: 52.8; prev: 52.8) and composite PMI came in at 52.2 (exp: 52.2; prev: 52.2), and remained within expansionary territory.
- **USDJPY - Lower on falling UST yields.** The pair was last seen trading lower at around 130.89 as it edged further down with UST yields falling. Concerns about the economy after the US ADP employment data came in lower than expected weighed on sentiment. US ISM Service index also came out weaker than expected. 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. In the near term, the pair may test the 130.00 soon although it could be challenging for the pair to decisively break and hold below it. The next level of support after that is at 127.23 (ytd low). Resistance is at 133.65 (100-dma) and 135.00. 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 0.6700. This pair remains capped by the resistance at 06790 (50-dma), crimped by the comparatively dovish RBA (vs. surprise 50bps hike by RBNZ). We still 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 - Crimped.** NZDUSD is held back by the 50-dma and was last seen around the 0.63-figure. Recall that RBNZ had deliberated between 25bps and 50bps which is in fact a dovish pivot from their deliberations between the 50bps and 75bps in the prior meeting. There is potential for RBNZ to give a more apparent signal for a pause in the next meeting and that prospect could halt NZD's relative outperformance vs. the fellow antipodean AUD. Back on the NZDUSD chart, momentum is still bullish bias with spot last seen around 0.6300 but stochastics indicate overbought conditions. Resistance is seen around 0.6450 before 0.6530.
- **USDCAD - Finding Support at the 200dma.** USDCAD remained little moved and was last seen around 1.3470. Our view for USDCAD to extend its decline towards 1.3474-support played out. 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 +1.20% from the implied mid-point of 1.3452 with the top estimated at 1.3183 and the floor at 1.3721.

- **USDSGD - Trades higher in line with broader trend.** USDSGD traded higher at 1.3290 levels this morning as the USD regained some ground. 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 +1.20%, 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). Mar S&P Global PMI rose to 52.6 (prev: 49.6), putting it firmly in expansionary territory despite not fully recovering to earlier levels of activity. Feb retail sales surged to +12.7% YoY (exp: 2%; prev: -0.8%) and +3.9% MoM SA (prev: -9.5%). It remains to be seen if this one-off improvement in retail sales can translate into better growth prospects for Singapore or remain an isolated positive data print.
- **SGDMYR - Steady.** Pair was last seen around 3.3163. Both the MYR and SGD concurrently weakened as the broad USD retraced upwards 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 3.2639 (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 4.4032 as it rose slightly amid broad USD strengthening overnight. For now, it continues to test 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 hovered 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 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 - Trades higher.** 1M USDKRW NDF traded higher at 1315.46 levels this morning in line with the broader recovery in USD. The KRW underperformed amongst Asian currencies yesterday and looks set

to continue to be a laggard into today. April is dividend payment season for Korean equities, 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).

- **USDVND - *Pressed Lower***. USDVND waffled around 23460 this morning. At home, domestic banks have turned cautious on growth based on plans reportedly prepared for their respective AGMs (Vietnam News). For one, Vietcombank looks to increase profits by 12% for 2023, vs. 35.9% profit gain clocked for 2022. VIB targets 15.3% pre-tax profit growth this year, half of 2022. 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 14952 as it continued to hold below the key support level of 15,000 despite broad USD retracement upwards overnight. The pair is currently showing a downward trend. For now, we continue to still watch if it can hold decisively below the 15,000. If it does so, 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 stretch 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 ended yesterday at around 33.87 as it has been testing a key support of 50-dma at 34.13. Mar CPI out yesterday eased to 2.83% YoY (Feb. 3.79% YoY) as it has now fallen into the BOT target range. The number was also marked a 15-month low and the deceleration came on top of softening food prices from last year's high base whilst transport costs contracted. Other categories were stable though. Core Inflation fell to 1.75% YoY (Feb. 1.93% YoY). The Commerce Ministry has revised down its 2023 forecast to 1.7 - 2.7% YoY (Prior. 2 - 3%) to account for the faster than expected than downtrend. However, we stay wary of the recent OPEC production cut that can pose upside risks to oil prices and inflation. Whilst the pressure has reduced on the BOT, our in-house economists believe there would still be one more hike of 25bps at the May meeting which would bring the terminal rate of the tightening cycle to 2.00%. 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 the 50-dma (34.13) 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. Remaining key data releases this week includes 31 Mar Foreign reserves (Fri). Markets in Thailand are closed today for public holidays.

- **1M USDPHP NDF - *Steady***. The pair was last seen around 54.47. 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. Mar Foreign reserves out yesterday was higher at \$100.2bn (Feb. \$99.3bn) which came on top of the broad USD weakening during the month.

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	3.54	3.52	-2
7YR MS 4/30	3.76	3.73	-3
10YR MO 7/32	3.89	3.87	-2
15YR MX 6/38	4.14	4.12	-2
20YR MY 10/42	4.19	4.19	Unchanged
30YR MZ 3/53	4.46	4.43	-3
IRS			
6-months	3.66	3.65	-1
9-months	3.65	3.65	-
1-year	3.65	3.61	-4
3-year	3.58	3.55	-3
5-year	3.63	3.59	-4
7-year	3.75	3.72	-3
10-year	3.86	3.87	+1

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Source: Maybank

*Indicative levels

- Local government bonds had a muted reaction, though yields still ended largely lower. A slow start for govies, then activity picked up in the afternoon with a series of small buying flows amongst the benchmarks at the belly of the curve. But overall liquidity remained soft as sentiment remained cautious. 10y GII 10/32 reopening was announced at a size of MYR4.5b without private placement. In WI, it was quoted at 3.96/94% at the narrowest and traded within 3.97-95% range.
- IRS market was rather active. The curve was initially quoted 5-7bp lower, then reversed before noon after RBNZ unexpectedly hiked rates by 50bp. But firm buying in govies lent support to IRS with rates mostly closing lower by 2-4bp. Trades included the 5y IRS from 3.61% down to 3.58%. 3M KLIBOR unchanged at 3.61%.
- PDS space had fewer credits dealt, though still decent volume. Danainfra was among the more active ones, trading in 1-2bp range. Spreads of real estate credits generally widened, led by Tropicana Corp's perp. Only YNH Property was an exception, though it is usually dealt in very small-sized lots. On financials, Sabah Dev Bank 2025 outperformed, trading lower in yield but in a very small amount. Others mostly traded in tight range.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.09	3.04	-5
5YR	2.91	2.87	-4
10YR	2.87	2.81	-6
15YR	2.79	2.74	-5
20YR	2.65	2.61	-4
30YR	2.44	2.41	-3

Source: MAS (Bid Yields)

- UST yields slid further over night with the curve bull-steepening slightly on signs of weakening US labor market. SGS followed suit with a small rally and yields ending 3-6bp lower than previous day. 2y SGS yield fell 5bp to 3.04% and the 10y yield fell 6bp to 2.81%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.93	6.02	0.10
2YR	6.24	6.24	(0.01)
5YR	6.36	6.36	(0.00)
10YR	6.73	6.70	(0.03)
15YR	6.94	6.93	(0.01)
20YR	6.98	6.97	(0.02)
30YR	7.06	7.03	(0.04)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds kept on their rally trends as the gap of investment yields between the local governments bonds against the U.S. government bonds remained wide until yesterday. Moreover, the latest result of lessening Indonesian inflation pressures during the peak season also gave more attractive factors for Indonesian government bonds. For this year, the government has allocated Rp104.2 trillion on its spending budget for food security and to strengthen the national agricultural sector and food reserves. Then, we also believe recent impact of surging oil prices on Indonesian inflation to keep being limited as long as the global oil prices is still below US\$100/barrel and the Indonesian exchange rate position against US\$ is relative strong around/below 15,000. Recent surging on the oil prices is expected to be short temporary, not being consistent for more than 3 months, after seeing current reality of weak global economic performances that will be main factor for supporting further global oil demand. The deficit of national state budget is expected to remain manageable below 3% this year. If those conditions occur, we expect that there is no intention for the government to add more supply of bonds for financing the state budget.
- Overall, on 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 6.70% on 05 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 3.31% on 05 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 Rp820.32 trillion on 04 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 activity, hence it will lead the global investor to bet less hawkish tone by the Fed on next month.

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	508	1.902	2.761	1.902
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	224	2.415	2.733	2.372
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	92	2.997	2.997	2.907
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	32	3.049	3.049	3.039
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	233	3.18	3.234	3.18
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	98	3.307	3.307	3.233
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.357	3.372	3.357
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	158	3.38	3.415	3.376
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	43	3.431	3.474	3.411
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	25	3.516	3.516	3.477
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.491	3.491	3.491
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	259	3.53	3.557	3.498
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	51	3.615	3.65	3.594
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	101	3.768	3.772	3.74
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	152	3.751	3.843	3.724
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	262	3.69	3.786	3.69
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	139	3.83	3.906	3.83
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.88	3.916	3.88
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	227	3.886	3.894	3.866
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	70	3.978	3.99	3.966
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	3.94	3.94	3.94
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	48	4.047	4.098	4.028
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.143	4.143	4.143
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	208	4.208	4.208	4.147
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	125	4.116	4.158	4.116
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	4.236	4.307	4.224
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	22	4.194	4.194	4.168
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.299	4.299	4.299
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.344	4.344	4.344
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.387	4.407	4.387
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.438	4.447	4.417
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	10	4.426	4.426	4.426
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	200	2.651	2.651	2.546
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	18	2.844	2.844	2.725
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	110	3.096	3.111	3.096
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	3.146	3.153	3.126
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	206	3.274	3.303	3.261
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	202	3.463	3.463	3.417
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	3.47	3.47	3.455
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	60	3.55	3.55	3.55
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	6	3.568	3.58	3.568
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	147	3.561	3.586	3.557
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	326	3.609	3.658	3.608
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	330	3.812	3.821	3.803
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	210	3.81	3.834	3.803

GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	94	3.859	3.89	3.859
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	209	3.95	3.976	3.935
GII MURABAHAH 31.10.2035	6/2015	4.786%	4.786%	31-Oct-35	171	3.983	4.08	3.983
GII MURABAHAH 04.08.2037	5/2017	4.755%	4.755%	4-Aug-37	20	4.046	4.229	4.046
SUSTAINABILITY GII 31.03.2038	3/2022	4.662%	4.662%	31-Mar-38	73	4.018	4.156	4.018
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	3	4.229	4.229	4.229
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	3	4.084	4.084	4.084
SPK 37/2012 3.701% 25.04.2023			3.701%	25-Apr-23	20	2.784	2.784	2.784
Total					5,637			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	45	3.27	3.27	3.27
KHAZANAH 0% 20.03.2024	GG	0.000%	20-Mar-24	100	3.362	3.384	3.362
DANAINFRA IMTN 4.470% 24.11.2028 - Tranche No 81	GG	4.470%	24-Nov-28	5	3.778	3.778	3.778
LPPSA IMTN 3.440% 30.08.2029 - Tranche No 55	GG	3.440%	30-Aug-29	50	3.924	3.924	3.924
DANAINFRA IMTN 4.630% 23.11.2029 - Tranche No 128	GG	4.630%	23-Nov-29	50	3.904	3.904	3.904
PRASARANA IMTN 5.120% 08.03.2038 - Series 7	GG	5.120%	8-Mar-38	10	4.288	4.295	4.288
DANAINFRA IMTN 5.180% 21.11.2042 - Tranche No 131	GG	5.180%	21-Nov-42	10	4.389	4.389	4.389
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	AAA IS (S)	4.640%	10-Jan-25	5	4.056	4.056	4.056
GMD IMTN 4.730% 10.12.2027	AAA IS	4.730%	10-Dec-27	30	4.07	4.072	4.068
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	140	4.141	4.15	4.14
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	20	4.168	4.175	4.168
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	100	4.348	4.361	4.348
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	5	4.67	4.67	4.67
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.587	4.598	4.587
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.45	4.898	4.45
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	5	4.061	4.061	4.061
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	4.922	4.922	4.922
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	4.163	4.163	4.148
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	20	4.73	4.73	4.639
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	1	4.493	4.493	4.493
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	60	4.753	4.766	4.753
NORTHPORT IMTN 5.780% 19.12.2024	AA IS	5.780%	19-Dec-24	3	4.103	4.152	4.103
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	60	4.126	4.146	4.115
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	15	4.089	4.089	4.089
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	15	4.368	4.368	4.368
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	1	5.051	5.051	5.051
EXSIM IMTN 4.500% 09.07.2025	AA3	4.500%	9-Jul-25	1	5.097	5.11	5.097
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	3	5.062	5.238	5.062
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS	5.430%	28-Feb-29	2	5.289	5.289	5.289
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	4.348	4.362	4.348
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	21	6.465	6.465	5.194
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A+ IS	5.450%	7-Jun-24	1	5.693	5.711	5.693
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	4.988	4.999	4.988

SUKE IMTN 6.330% 26.11.2027	A+ IS (S)	6.330%	26-Nov-27	10	5.708	5.711	5.708
SUKE IMTN 6.480% 26.11.2027	A+ IS (S)	6.480%	26-Nov-27	10	5.708	5.711	5.708
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.646	4.651	4.646
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	5.085	5.085	5.085
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 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	3	7.16	8.261	7.16
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A IS	7.250%	25-Sep-19	1	7.355	7.355	7.355
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.625	4.672	4.625
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.726	5.726	5.726
Total				828			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1001	132.47	0.6829	1.2551	6.9016	0.6421	145.1867	89.9153
R1	1.0952	131.89	0.6774	1.2506	6.8937	0.6370	144.1533	89.0657
Current	1.0889	131.24	0.6705	1.2442	6.8856	0.6303	142.8600	87.9690
S1	1.0873	130.69	0.6671	1.2425	6.8704	0.6276	142.3833	87.5047
S2	1.0843	130.07	0.6623	1.2389	6.8550	0.6233	141.6467	86.7933
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3327	4.4045	14981	54.6203	34.2030	1.4560	0.6402	3.3290
R1	1.3303	4.4020	14956	54.5177	34.0710	1.4520	0.6399	3.3235
Current	1.3293	4.4075	14936	54.4300	34.0160	1.4474	0.6399	3.3157
S1	1.3248	4.3950	14903	54.3307	33.7960	1.4456	0.6389	3.3126
S2	1.3217	4.3905	14875	54.2463	33.6530	1.4432	0.6383	3.3072

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,482.72	0.24
Nasdaq	11,996.86	-1.07
Nikkei 225	27,813.26	-1.68
FTSE	7,662.94	0.37
Australia ASX 200	7,237.21	0.02
Singapore Straits Times	3,318.87	0.23
Kuala Lumpur Composite	1,429.55	0.00
Jakarta Composite	6,819.68	-0.20
Philippines Composite	6,472.04	-0.89
Taiwan TAIEX	15,868.06	n/a
Korea KOSPI	2,495.21	0.59
Shanghai Comp Index	3,312.56	0.49
Hong Kong Hang Seng	20,274.59	-0.66
India Sensex	59,689.31	0.99
Nymex Crude Oil WTI	80.61	-0.12
Comex Gold	2,035.60	-0.13
Reuters CRB Index	272.25	0.41
MBB KL	8.66	0.00

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	5.25	24/5/2023	Tightening
BOJ Rate	-0.10	28/4/2023	Neutral
BoC O/N Rate	4.50	12/4/2023	Neutral

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