

Global Markets Daily

Re-pricing the Odds of Rate Cuts

Mar US NFP is in Line with Consensus

US added 236k NFP in Mar, moderating from previous 326K. Average hourly earnings eased to 4.2%/y from previous 4.6%. At 236k, this is a low not seen since Dec 2020 and together with the easing of wage growth, Mar NFP report suggests that the labour market is not as tight as before. That said, Powell had said that neutral pace of jobs growth is estimated to be around 100k. By this measure, the Fed should lean towards another rate hike in May. In addition, the fall in unemployment rate as well as the rise in labour force participation rate continue to suggest that labour market remains fairly robust for now. However, the rising trend of initial jobless claims and continuing claims could mean that labour market conditions have started to deteriorate.

One more hike to go before Fed Pauses, 200k level is key

In the past three hiking cycles since the turn of the millennium, the Fed tends to halt its tightening cycle when the NFPs drop into the range of 0-200K. The pause can be extended as long as NFP range between 0-200K but once it trends negative in year 2001 and year 2007, the Fed started to cut. The exception was in 2019 when Powell started the easing cycle with a so-called “recalibration” due to deteriorating business investment, manufacturing sector as well as subdued inflation environment. We have neither reached the conditions of a subdued inflation, nor are we near the negative regions for NFP yet. Our house view looks for a final 25bps hike in May before pausing for the rest of the year. That said, the string of data thus far suggest that the US is slowing and an environment global growth convergence should weaken the USD even without a rate cuts this year.

Key Data Due Today

Quite a number of markets are closed today including most in Europe, HK, AU, NZ and PH. China’s Mar credit data could be due as soon as today

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0905	↓ -0.16	USD/SGD	1.3298	↓ -0.05
GBP/USD	1.2418	↓ -0.18	EUR/SGD	1.4505	↓ -0.18
AUD/USD	0.6672	→ 0.00	JPY/SGD	1.0059	↓ -0.38
NZD/USD	0.6248	↑ 0.08	GBP/SGD	1.6512	↓ -0.23
USD/JPY	132.16	↑ 0.29	AUD/SGD	0.8868	↓ -0.10
EUR/JPY	144.09	↑ 0.13	NZD/SGD	0.8321	↑ 0.18
USD/CHF	0.9054	↑ 0.10	CHF/SGD	1.4685	↓ -0.15
USD/CAD	1.3512	↑ 0.14	CAD/SGD	0.984	↓ -0.21
USD/MYR	4.4015	↑ 0.08	SGD/MYR	3.3102	↑ 0.04
USD/THB	34.195	↑ 0.30	SGD/IDR	11220.66	↓ -0.05
USD/IDR	14913	→ 0.00	SGD/PHP	40.9166	↓ -0.39
USD/PHP	54.415	→ 0.00	SGD/CNY	5.1564	↓ -0.14

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3196	1.3465	1.3735

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G7: Events & Market Closure

Date	Ctry	Event
10 Apr	AU, NZ, Europe	Market Closure
12 Apr	CA	BoC Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
10 Apr	PH, HK	Market Closure
11 Apr	SK	BoK Policy Decision
14 Apr	SG	MAS Policy Decision

G7 Currencies

■ **DXY Index - Softening.** US added 236k NFP in Mar, moderating from previous 326K. Average hourly earnings eased to 4.2%/y from previous 4.6%. At 236k, this is a low not seen since Dec 2020 and together with the easing of wage growth, Mar NFP report suggests the demand and supply of labour might be coming to balance. That said, Powell had said that neutral pace of jobs growth is estimated to be around 100k. By this measure, the Fed should lean towards another rate hike in May. In addition, the fall in unemployment rate as well as the rise in labour force participation rate continue to suggest that labour market remains fairly robust for now. However, the rising trend of initial jobless claims and continuing claims could mean that labour market conditions have started to deteriorate. In the past three hiking cycles since the turn of the millennium, the Fed tends to halt its tightening cycle when the NFPs drop into the range of 0-200K. The pause can be extended as long as NFP range between 0-200K but once it trends negative in year 2001 and year 2007, the Fed started to cut. The exception was in 2019 when Powell started the easing cycle with a so-called “recalibration” due to deteriorating business investment, manufacturing sector as well as subdued inflation environment. We have neither reached the conditions of a subdued inflation, nor are we near the negative regions of NFP yet. Our house view looks for a final 25bps hike in May before pausing for the rest of the year. That said, US is slowing and an environment global growth convergence should weaken the USD even without a rate cut. On the daily chart, DXY index is last seen around 102.10. Technical indicators are rather mixed with bearish momentum fading 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, Fed Williams, Goolsbee, Kashkari speak on Tue and NFIB business optimism for Mar is also due that day. US CPI for Mar, FOMC meeting minutes are due on Wed. PPI ex food and energy (Mar) due on Thu. Fri has Mar retail sales, IP and Univ. of Mich. Sentiment.

■ **EURUSD - Trading near key pivot levels.** EURUSD remained relatively unchanged at 1.09 levels this morning, a key support/resistance level for the EUR. It was a relatively quiet good Friday weekend as most major markets were closed. The only price movement of note was a sudden drop in EURUSD to 1.0882 levels following broad USD strength on the release of NFP on Friday. EURUSD however quickly reversed losses to trade above the 1.09 handle shortly after the NFP release, staying at these levels since. 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 a possibly more dovish ECB on financial stability concerns. Data out of the Eurozone this week includes Feb Retail Sales (11 Apr), Feb Industrial Production (13 Apr), Mar German CPI (13 Apr), Mar French CPI (14 Apr).

- **GBPUSD - Fade further GBP rallies.** GBPUSD traded lower at 1.2420 levels this morning as it continued to pare back on gains against the USD. We remain convicted on fading further rallies in the GBP above the 1.24 figure, given the poor fundamentals associated with our bearish medium term outlook as well as overstretched valuations in the near-term. Stochastics also flags overbought conditions for the GBP. 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 impetus for higher GBPUSD from a string of slightly positive data prints out of the UK and the NI protocol should be waning. 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 Mar RICS House Price Balance (13 Apr), Feb Monthly GDP (13 Apr), Feb Industrial Production (13 Apr), Feb Manufacturing Production (13 Apr) and Feb Trade Balance (13 Apr).
- **USDJPY - Edges up on higher yields.** The pair was last seen trading higher at around 132.61 after a gap up in UST yields following a jobs data that only showed a marginal cooling (and essentially raised bets for a Fed rate hike in May). Feb Labour cash earnings came out in line with expectations at 1.1% YoY whilst real cash earnings showed a decline of -2.6% YoY. Wages have not shown any discernible upward trend but the recent large increase agreed at the Spring negotiations would eventually reflect in the numbers and help result in larger

increases. Even so, this may not necessarily immediately prompt a BOJ adjustment in stance as the central bank could still want more assurances of inflation rising sustainably. Feb BOP CA out this morning showed a turnaround back into a surplus at 2.2 trillion yen, which is at least some positive development for the JPY although it didn't appear to impact the currency this morning as the focus was on the Friday US data. Momentum indicators are looking bullish with the MACD rising above the signal line whilst below the zero line. Stochastics at the same time are also rising from oversold conditions. RSI though is still around the neutral level. Levels wise, support is at 130.00 and 127.23 (ytd low). Resistance is at 133.39 (100-dma) and 135.00. Our view is that we expect the pair to hover around the 130.00 - 133.00 range in the near term. Key data releases this week includes Mar Consumer confidence index (Mon), Mar Eco watchers survey (Mon), Mar (P) Machine tool orders (Tues), Mar PPI (Wed), Mar Bank lending (Wed) and Feb Core machine orders (Wed).

- **AUDUSD - Continue to Accumulate on Dips.** AUD remains capped by moving averages, last seen around 0.660. RBA's decision to pause and leave cash target unchanged at 3.60% contributed to the AUD's underperformance last week, especially when it is a contrast to RBNZ's decision to hike 50bps vs. the expected 25bps. That said, this policy divergence that had undermined the AUD thus far may not last long. Both the Fed and RBNZ are arguably closer to the end of their respective tightening cycle. We continue to prefer to accumulate the AUD on dips given the prospect of a recovery in China that the world has pared back its bets on. In the near-term, AUDUSD may remain within the 0.6565-0.6790 range. A break out to the upside is required for more aggressive bullish extension. Data-wise, we have Westpac consumer confidence for Apr on Tue, RBA Bullock on Panel on Wed, Consumer inflation expectation for Apr and Mar labour report on Thu.
- **NZDUSD - Crimped.** Spot was last seen around 0.6290. Pair continues to remain in two-way trades within the 0.6160-0.6300 range. Pair has been sticky around the 0.6270-resistance level (50% Fibonacci retracement of the 2022 decline). A decisive clearance here is required before this pair makes its way towards the next resistance at 0.6450. While MACD is bullish, stochastics are entering overbought conditions. We see more choppy trades within the 0.6160-0.6500 range ahead. Data-wise, REINZ house sales are due anytime this week. Card spending for Mar is due on Wed. BusinessNZ Mfg PMI for Mar is due on Fri.
- **USDCAD - Finding Support at the 200dma.** USDCAD has been on a precipitous slide in the past few weeks due to the rise in crude oil prices after OPEC+ producers announced a surprise production cut. In addition, weaker US data (JOLT jobs opening for feb, Mar ISM manufacturing, ISM services) have also contributed to the USD weakness at first. However, sentiment has turned a tad cautious on the prospect of a steeper economic downturn and that has also brought about some support for the safe haven USD as well. We have more Fed officials speaking next week. Further hawkish reminders could potentially spook markets and strengthen the USD. Within

Canada, Mar labour report might have surprised to the upside at 34.7K (vs. previous 21.8K). Hourly wage rate for permanent employees slowed to 5.2%/y from previous 5.4%. We hold our view for BOC to extend its pause this Wed. While it is likely to reiterate that the pause on rate hikes is conditional to disinflation progress, any acknowledgement of further weakening of demand could be taken to be dovish. Meanwhile crude oil prices have thus far been driven by OPEC+ supply shock. Any further signs of weaker global demand could soften crude oil prices and weaken the CAD vs. the USD. With stochastics stretched to the downside and bearish momentum waning on the MACD forest for the daily USDCAD chart, we see upside risks to the USDCAD with resistance at 1.3560 (50-dma) before the next at 1.3615 (21-dma). We had also put out a trade to buy USDCAD on 6 Apr. Entry at 1.3479. Target at 1.3550, 1.3630 before 1.3700. Stoploss at 1.338. Risk to reward ratio is 1:2.2. Apart from BoC policy decision, we have manufacturing sales for Feb due on Fri as well as existing home sales for Mar.

Asia ex Japan Currencies

SGDNEER trades around +1.09% from the implied mid-point of 1.3465 with the top estimated at 1.3196 and the floor at 1.3735.

- **USDSGD - Trades higher, TWI retreats.** USDSGD traded higher at 1.3320 levels this morning and the SGD retreated closer towards the mid-point on our trade-weighted index (TWI). 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 figure. 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. We remain positive on a long SGDNEER trade at current levels of around +1.09%. Data releases and events for Singapore this week include 1Q Flash GDP (14 Apr), MAS Policy Decision (house view: re-centre upwards, 14 Apr), Mar Electronics Exports and Mar NODX (17 Apr).
- **SGDMYR - Lower.** Pair was last seen around 3.3097. Both the MYR and SGD concurrently weakened amid the climb in UST yields following a jobs data that only showed marginal cooling. The SGD though depreciated more than the MYR as the latter may still be getting some support from the recently higher oil prices. This resulted in the pair being slightly lower. 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 3.2652 (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 4.4095 as it rose slightly amid the rise in UST yields following a jobs data that only showed marginal cooling. For now, the pair 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 an mix and contrasting macro data that still isn't conclusively pointing to either a strengthening or declining economy. 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. 31 Mar Foreign reserves data out on Friday showed an increase to \$115.5bn (prior. \$114.0bn) which comes on top of the USD weakening in March. Key data releases this week include Feb Mfg sales (Tues) and Feb IP (Tues).
- **USDCNH - Range-bound.** USDCNH hovered around 6.8820, 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.** Data-wise, we have money supply M2, aggregate financing for mar due on mon. Mar CPI, PPI due on Tue. Trade on Wed and new home sales on Sat.

- **1M USDKRW NDF - *Relatively unchanged.*** 1M USDKRW NDF was practically unchanged at 1316.59 levels this morning. 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. South Korean data and key events for this week includes BoK Policy Decision (11 Apr), Unemployment Rate (12 Apr), Import/Export Price Indices (13 Apr) and Money Supply (14 Apr).
- **USDVND - *Pressed Lower.*** USDVND hovered around 23450 this morning. Price action remains a tad bearish. The next support is seen at 23402 before at 23340. Resistance at 23600.
- **1M USDIDR NDF - *Steady.*** The pair was last seen trading around 14952. The 1M NDF is still holding its ground even amid the rise in UST yields following US jobs data that only showed marginal cooling. Momentum indicators wise, stochastics are looking stretched as it has fallen into oversold conditions whilst the MACD is well below the zero line. The RSI is just on the edge of oversold territory. Levels wise, we see the pair is likely to encounter quite strong support at 14,800. The next level after that would be at 14734. Resistance for the pair is at 15243 (200-dma) with the next after that at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high). Key data releases this week include Mar Foreign reserves (Mon), Mar Consumer confidence index (Tues) and Mar Local auto sales (15 - 21 Apr). Key data releases this week include Mar Consumer confidence (Tues) and 7 Apr Foreign reserves (Wed). 31 Mar Foreign reserves saw an increase to \$224.5bn (prior. \$224.2bn) on top of a weaker USD coming into the end of March.
- **USDTHB - *Higher.*** The pair was last seen around 34.27 as it moved up with other regional Dollar-Asia pairs amid the rise in UST yields following US jobs data that only showed marginal cooling. Momentum indicators are looking more stretched with the stochastics in oversold conditions and the MACD just below the zero line. Levels wise, support is at 34.19 (50-dma) which the pair has been testing. The next level of support after that is at 33.00, which is around the recent low this year. Resistance is around the 34.79 (38.2% FI retracement

from the Jan low to Nov high) and 35.50 (200-dma). In the near term, we see the USDTHB is likely to trade in the range of around 33.00 - 35.00. Key data releases this week include Mar Consumer confidence (Tues) and 7 Apr Foreign reserves (Wed). 31 Mar Foreign reserves rose slightly to \$224.5bn (prior. \$224.2bn) which came on top of a weaker USD into end March.

- **1M USDPHP NDF - *Steady***. The pair was last seen around 54.51. 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. Key data releases this week include Feb Unemployment rate (Tues), Feb Trade data (Tues) and Feb OFWR (14 - 18 Apr).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.35	3.35	Unchanged
5YR MO 11/27	3.50	*3.53/49	Not traded
7YR MS 4/30	3.71	3.71	Unchanged
10YR MO 7/32	3.84	3.87	+3
15YR MX 6/38	4.09	4.08	-1
20YR MY 10/42	*4.17/12	*4.18/12	Not traded
30YR MZ 3/53	*4.44/38	4.37	-4
IRS			
6-months	3.58	3.57	-1
9-months	3.58	3.57	-1
1-year	3.60	3.54	-6
3-year	3.47	3.47	-
5-year	3.54	3.55	+1
7-year	3.65	3.65	-
10-year	3.78	3.80	+2

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Source: Maybank

*Indicative levels

- UST yields rebounded slightly higher overnight, possibly due to some profit taking ahead of the long Easter weekend and ahead of the US NFP print. Local government bond market was largely quiet alongside regional markets, with some being closed for Good Friday holiday. Focus in the morning was on the 10y GII 10/32 reopening which garnered strong interest as reflected in the 2.37x BTC and yields averaged 3.936%. Benchmark yields were little changed other than the 30y MGS yield easing 4bp, though in low volume. While there was demand on selected benchmarks, liquidity was very thin.
- The MYR IRS curve was largely unchanged for the day in a quiet session. An exception was the 1y rates which adjusted 6bp lower to 3.54% after the 18m IRS was given at 3.47%. 3M KLIBOR eased further by 1bp to 3.58%.
- PDS space was fairly active despite the tepid govvy space. GG Danainfra 2029 traded 1bp tighter, while AAA-rated PLUS medium term bonds traded 1-2bp higher. For energy names, spreads of long dated bonds narrowed 4-5bp. On property names, no respite for Tropicana Corp perp which continued to be sold off, widening spreads further, while UEM Sunrise 2024 traded at MTM. Market interest was mostly in medium to long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.98	-	-
5YR	2.82	-	-
10YR	2.76	-	-
15YR	2.69	-	-
20YR	2.56	-	-
30YR	2.37	-	-

Source: MAS (Bid Yields)

- Singapore market was closed for Good Friday holiday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.02	6.07	0.05
2YR	6.24	6.26	0.03
5YR	6.36	6.34	(0.02)
10YR	6.70	6.67	(0.03)
15YR	6.93	6.91	(0.02)
20YR	6.97	6.96	(0.00)
30YR	7.03	7.02	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds kept on their rally trends until the last Thursday (06 Apr-23). Most investors kept collecting the medium-long tenors of Indonesian government bonds before the long weekend holiday and also the latest release of the U.S. labour market. A rally on Indonesian government bond market is inline with recent sound development on Indonesian economy.
- The development of the domestic economy continues to show solid performance amidst the current unfavorable global economic conditions. Domestic-based economic activities continue to be carried out by the government amid the spirit of recovery from the COVID-19 pandemic. The condition of the manufacturing sector also continues to expand. Inflationary pressure is also continuously maintained, both by the central government, regional governments, and Bank Indonesia, so that people's purchasing power continues to be strong to support national economic growth this year. The supply of food needs is also continuously maintained so that it is sufficient when demand increases during the seasonal periods of Ramadan and Eid. Apart from that, this condition is also supported by the main harvest season which causes a relatively moderate increase in the prices of main foods, such as rice, chicken meat, eggs, chili peppers, shallots, garlic and beef. The government has prepared a food security budget of IDR 104.2 trillion to strengthen the agricultural sector and strengthen food reserves this year. We estimate that inflation will still be maintained below 5% YoY during the peak season period in Apr-23. It is estimated that relatively low and well-controlled inflationary pressure will continue to force Bank Indonesia to maintain its monetary interest rate at the current level of 5.75%. Moreover, the condition of the Rupiah exchange rate is currently still on a strengthening trend amid the weakening US\$ trend globally.
- The government also continues to run cash transfer programs, such as providing holiday allowances to state civil servants and social assistance to the poor, to support national consumption activities. We see Indonesia's economic growth will reach 4.97% this year.
- Furthermore, the government estimates that Indonesia's economic growth will reach a range of 5.3% to 5.7% in 2024, in line with the improving prospects for the global economy. That means the momentum will continue to accelerate. In addition, inflation is projected to be in the range of 1.5 to 3.5%, the rupiah exchange

rate is in the highest range of IDR 15,400 per US dollar, with the 10-year SBN yield rate expected to be in the range of 6.5% to 7.4%.

- Meanwhile, on the financial market, conditions were relatively solid in general, although it was colored by profit-taking. The movement of the Rupiah exchange rate and the Indonesian bond market strengthened last week. Meanwhile, the stock market tends to be pressured by selling action. JCI was recorded to have fallen from the level of 6800 last week. The JCI position fell from 6,805.28 on 31 Mar-23 to 6,792.77 on 06 Apr-23. The JCI position last Friday (06 Apr-23) was still lower than the position at the end of Jan-23 and Feb-23 of 6,839.34 and 6,854.78. Foreign investors recorded a net buying position of US\$183.2 million last week. We suspect that foreign investors will enter into commodity and sector category stocks related to increased activity during the month of Ramadan and Idul Fitri. The price of Indonesia's mainstay of export commodities began to creep up last week supported by higher demand from China for coal and increased demand from countries with Muslim populations such as Pakistan, India and Bangladesh for CPO. CPO prices were again above MYR4,000/ton, which was at MYR4,242/ton on 06 Apr-23. Meanwhile, the coal prices have successfully revived from its lowest level in Mar-23 on US\$123/ton on 6 Mar-23 to be US\$135.10/ton on 06 Apr-23. Meanwhile, oil prices soared to a level above US\$85/barrel after OPEC planned to cut production by up to 1.6 million barrels per day.
- On the bond market, developments continue to strengthen. The price of the government bonds is seen increasing with yields declining last week. The yield of Indonesian 10Y of government bonds dropped from 6.79% on 31 Mar-23 to 6.67% on 06 Apr-23. That is lower than the yield of the Indonesian 10Y government bond on 28 Feb-23 of 6.90%. Although not much different from the yield of Indonesian 10Y government bonds on 31 Jan-23 of 6.71%. Gap of yields on Indonesian 10 government bonds against yields of U.S. 10Y government bonds remained wide by 328bps (6.67% vs 3.39% on 07 Apr-23). It indicated that the Indonesian bond market is still looking attractive to global investors' eyes. This was also accompanied by an increase in foreign investor ownership in the government bonds from Rp818.53 trillion on 31 Mar-23 to Rp821.19 trillion on 05 Apr-23. The position of foreign investor ownership in the government bonds at the end of Mar-23 was also recorded to be higher than the position at the end of Jan-23 and Feb-23 of Rp811.89 trillion and Rp804.32 trillion, respectively. Investors' risk appetite decreased somewhat for emerging markets, such as Indonesia, as the 5YCDS level increased from 92.69 on 03 Apr-23 to 94.62 on 07 Apr-23. Meanwhile, USDIR still held below 15,000 last Thursday with a closing position at 14,996. The position of the Dollar index is still weak at 102.04 until this morning.
- Furthermore, the position of global and domestic financial markets has the potential to treat profit-taking amid the wait & see actions of market players on the results of the release of the U.S. inflation data. the latest and the Fed's meeting minutes respectively on Wednesday night and early Thursday. This condition can also be used by Bank Indonesia to reduce the portion of government bonds, especially short tenors. Meanwhile, domestically, the results of domestic data releases, such as the consumer confidence index,

retail sales surveys, and automotive sales data, are likely to remain relatively solid following the peak season period on Mar-23.

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	123	2.126	2.725	2.126
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.33	3.33	3.33
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	90	3.35	3.38	3.344
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.612	3.612	3.612
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.7	3.7	3.7
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	45	3.873	3.873	3.818
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	40	3.866	3.866	3.866
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	15	3.938	3.94	3.938
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.096	4.096	4.096
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.063	4.063	4.063
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	30	4.082	4.082	4.082
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.23	4.23	4.23
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.388	4.41	4.303
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	40	4.366	4.381	4.366
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	80	2.626	2.626	2.479
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	50	2.807	2.807	2.807
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	3.271	3.271	3.271
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	3.536	3.536	3.536
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	30	3.551	3.556	3.551
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	110	3.565	3.569	3.561
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	3.607	3.612	3.607
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	52	3.794	3.794	3.794
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	3.803	3.803	3.803
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	1,628	3.931	3.948	3.891
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	4.019	4.019	4.019
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	4.108	4.108	4.108
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	10	4.158	4.17	4.158
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	7	4.108	4.221	4.108
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	31	4.181	4.181	4.087
Total			2,528			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.120% 24.08.2029 - Tranche No 65	GG	4.120%	24-Aug-29	100	3.869	3.88	3.869
DANAINFRA IMTN 4.630% 23.11.2029 - Tranche No 128	GG	4.630%	23-Nov-29	10	3.898	3.903	3.898
PRASARANA IMTN 4.320% 30.01.2037 (Series 13)	GG	4.320%	30-Jan-37	5	4.249	4.249	4.249
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S) AAA IS	4.300%	13-Feb-26	5	3.961	3.961	3.961
PLUS BERHAD IMTN 4.496% 12.01.2028 -Sukuk PLUS T19	(S)	4.496%	12-Jan-28	30	4.241	4.253	4.241
BPMB IMTN 3.950% 25.10.2028	AAA IS AAA IS	3.950%	25-Oct-28	50	4.238	4.242	4.238
PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20	(S)	4.526%	12-Jan-29	30	4.311	4.32	4.311
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S) AAA IS	5.050%	27-Jul-29	5	4.141	4.141	4.141
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	(S)	4.582%	11-Jan-30	30	4.37	4.372	4.37
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	4.127	4.127	4.127
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	100	4.179	4.193	4.179
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	80	4.36	4.37	4.36
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	10	4.46	4.47	4.46
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	5.666	5.666	5.666
YTL CORP MTN 2922D 10.4.2031	AA1	Pending	10-Apr-31	10	4.94	4.94	4.94
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	5	4.327	4.327	4.327
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.247	4.284	4.247
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	20	4.337	4.341	4.337
QSPS Green SRI Sukuk 5.240% 06.10.2023 - T10	AA- IS	5.240%	6-Oct-23	10	4.063	4.084	4.063
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	20	4.622	4.637	4.622
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	10	4.77	4.782	4.77
QSPS Green SRI Sukuk 5.320% 04.10.2024 - T12	AA- IS	5.320%	4-Oct-24	10	4.18	4.187	4.18
ESMSB IMTN 4.900% 20.11.2026	AA- IS	4.900%	20-Nov-26	90	5.327	5.333	5.327
CIMB THAI 3.900% 11.07.2031 - Tranche No 5	AA3	3.900%	11-Jul-31	1	4.599	4.599	4.599
SPG IMTN 5.450% 31.10.2033	AA- IS AA- IS	5.450%	31-Oct-33	10	4.852	4.862	4.852
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	5.356	5.356	5.356
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	6.913	6.913	6.913
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	20	4.342	4.353	4.342
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.601	4.601	4.601
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	2	4.82	5.235	4.82
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.341	7.347	7.341
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	6.572	6.572	6.572
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.95	4.95	4.934
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	4.964	6.036	4.964
NTTDI CAP IMTN 6.500% 11.06.2026	NR(LT)	6.500%	11-Jun-26	2	6.96	6.978	6.96
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.96	6.96	6.96
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.399	6.399	6.389
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.555	5.555	5.555
Total				693			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0949	132.87	0.6718	1.2487	6.8943	0.6303	144.6367	88.5403
R1	1.0927	132.52	0.6695	1.2453	6.8857	0.6275	144.3633	88.3507
Current	1.0902	132.58	0.6663	1.2417	6.8799	0.6238	144.5300	88.3370
S1	1.0880	131.67	0.6645	1.2387	6.8698	0.6215	143.7033	87.8927
S2	1.0855	131.17	0.6618	1.2355	6.8625	0.6183	143.3167	87.6243

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3346	4.4051	N/A	N/A	34.2817	1.4561	0.6418	3.3151
R1	1.3322	4.4033	N/A	N/A	34.1773	1.4533	0.6413	3.3126
Current	1.3315	4.4090	14914	54.4150	34.3200	1.4515	0.6412	3.3118
S1	1.3281	4.3996	N/A	N/A	34.0053	1.4483	0.6402	3.3066
S2	1.3264	4.3977	N/A	N/A	33.9377	1.4461	0.6394	3.3031

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,485.29	0.01
Nasdaq	12,087.96	0.76
Nikkei 225	27,518.31	0.17
FTSE	7,662.94	n/a
Australia ASX 200	7,237.21	n/a
Singapore Straits Times	3,300.48	-0.55
Kuala Lumpur Composite	1,427.04	0.15
Jakarta Composite	6,792.77	-0.39
Philippines Composite	0.00	n/a
Taiwan TAIEX	15,836.50	0.16
Korea KOSPI	2,490.41	1.27
Shanghai Comp Index	3,327.65	0.45
Hong Kong Hang Seng	20,274.59	n/a
India Sensex	59,832.97	0.24
Nymex Crude Oil WTI	80.70	0.00
Comex Gold	2,026.40	0.00
Reuters CRB Index	271.99	-0.09
MBB KL	8.66	0.12

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.1864	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	8/6/2023	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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