

Global Markets Daily

Range-Trading

Wait for US Mar CPI, Fed Minutes Could See More Range-Trading
US bourses traded sideways overnight and ended mixed ahead of US CPI release tonight as well as the Minutes of the FOMC meeting. Fed speaks overnight failed to provide much directional cue and provided diverse opinions on monetary policy as well as the banking crisis. Fed Harker looked for policy rate to be raised above 5% before pausing while Fed Goolsbee urged for patience and prudence with monetary policy at a time of financial stress. Elsewhere, Fed Kashkari noted that there are signs of banking stresses abating and he is “less optimistic than the bond market on inflation outlook”. Separately, Fed Williams opined that one more rate hike before pausing is “a reasonable starting place”. UST yields pared intra-day gains towards the end of NY session.

IMF Trims Growth Outlook; BoC To Extend Pause Tonight

The IMF warned that the financial markets are still fragile even as regulators have acted to ease investor anxiety and downgraded global growth forecast to 2.8% for 2023, 3.0% for 2024 (vs. 2.9% for 2023, 3.1% seen in Jan). Separately, we have BoC decision tonight. The central bank was the first in G10 to pause in its tightening cycle and we look for policy interest rate to be maintained at 4.50% (likely to be peak rate) tonight. Even as Canada’s labour report for Mar had surprised quite a bit to the upside, a net addition of around 34.7K employment for Mar is still quite close to the 3-year pre-pandemic average. As such, we see little need for BoC to maintain a hawkish tone tonight with inflation continuing to ease.

Other Key Data/Event Due Today

Key data/event for today is still the US Mar CPI as well as the Minutes of the Fed Meeting. For the rest of the day, we have RBA Bullock speaking later and BoE Governor Bailey speaking in Washington before Fed Barkin and ECB De Cos.

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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

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0912	↑ 0.49	USD/SGD	1.3326	↓ -0.02
GBP/USD	1.2424	↑ 0.34	EUR/SGD	1.4542	↑ 0.47
AUD/USD	0.6654	↑ 0.20	JPY/SGD	0.9966	↓ -0.10
NZD/USD	0.619	↓ -0.45	GBP/SGD	1.6557	↑ 0.33
USD/JPY	133.68	↑ 0.05	AUD/SGD	0.8866	↑ 0.16
EUR/JPY	145.89	↑ 0.54	NZD/SGD	0.8251	↓ -0.43
USD/CHF	0.9033	↓ -0.69	CHF/SGD	1.4753	↑ 0.68
USD/CAD	1.3467	↓ -0.31	CAD/SGD	0.9896	↑ 0.30
USD/MYR	4.4185	↑ 0.20	SGD/MYR	3.3173	↓ -0.02
USD/THB	34.274	↓ -0.33	SGD/IDR	11178.5	↓ -0.30
USD/IDR	14886	↓ -0.11	SGD/PHP	41.2493	↑ 0.71
USD/PHP	54.91	↑ 0.91	SGD/CNY	5.1671	↑ 0.06

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3210	1.3479	1.3749

G7 Currencies

- **DXY Index - *Inside Day*.** The DXY index reversed out some of recent gains and ended Tue with an inside day, a sign of indecision ahead of the Fed Minutes release and US CPI tonight. The index was last seen around 102.10. Headline CPI is projected to ease to 0.2%*m/m* vs. previous 0.4% while core inflation is expected to slow to 0.4%*m/m* vs. previous 0.5%. We see asymmetric risks to the US CPI as markets are already well positioned for rate cuts this year and an upside surprise would probably spook markets and unwind rate cut bets, potentially fanning the UST yields a tad higher. Fed speaks overnight failed to provide much directional cue and provided diverse opinions on monetary policy as well as the banking crisis. Fed Harker looked for policy rate to be raised above 5% before pausing while Fed Goolsbee urged for patience and prudence with monetary policy at a time of financial stress. Elsewhere, Fed Kashkari noted that there are signs of banking stresses abating and he is “less optimistic than the bond market on inflation outlook”. Separately, Fed Williams opined that one more rate hike before pausing is “a reasonable starting place”. Our house view looks for a final 25bps hike in May before pausing for the rest of the year. On the daily chart, DXY index is last seen around 102.10. The index had an inside day, a sign of indecision ahead of key data release. We are still biased towards an interim bounce for the greenback given oversold conditions. MACD is turning bullish. Beyond the current resistance at 102.76, next resistance at 103.50 before the 105-figure. Next support is seen around 101.50 before the next at 100.80. Data-wise, 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 trades higher at 1.0918 levels against the USD, remaining near the 1.09 figure, which was a key resistance, now turned support. We look to the US CPI print on Wednesday as the next major risk event to guide currencies. A modestly firmer inflation print could give rise to our anticipated USD rebound, although a softer than expected print would likely add on to the Fed peak rate narrative and provide tailwinds for other currencies, including the EUR. We expect this latter effect to be more pronounced in the EUR, given the ECB’s maintained hawkish stance. ECB’s Villeroy continued to build on this hawkish stance in a speech delivered in New York, highlighting that the Euro area faces the risk of entrenched inflation that is more widespread and potentially more persistent. However, he also noted that rate hikes are in the process of passing through the economy and the impact of rate hikes would amplify in coming months. Consensus for headline US CPI is at +5.1% YoY (prev: 6.0%) and core CPI at +5.6% YoY (prev: 5.5%). Back to the daily chart for the EUR, we see support levels at 1.09 and 1.084, with resistances at the 1.0945 and 1.11 levels. 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. We note that the current OIS-implied ECB terminal rate of 3.50% 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). Eurozone's Feb retail sales came in at -3.0% YoY (exp: -3.5%; prev: -1.8%) and -0.8% MoM (exp: -0.8%; prev: 0.8%), dipping further into negative territory.

■ **GBPUSD - Fade further GBP rallies, be wary of looming US CPI.**

GBPUSD traded higher at 1.2426 levels this morning. 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 flag overbought conditions for the GBP. That said, we urge caution given US CPI looms later today as the next major risk event that could guide currencies. Consensus for headline CPI is at +5.1% YoY (prev: 6.0%) and core CPI at +5.6% YoY (prev: 5.5%). A modestly firmer inflation print could give rise to our anticipated USD rebound, although a softer than expected print would likely add on to the Fed peak rate narrative and provide tailwinds for other currencies, including the GBP. On the daily chart, we watch supports at 1.24 followed by the 1.2350 levels and resistances at 1.2450 and 1.25 figure. 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 over and done with. 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. The UK Treasury has appointed Megan Greene to replace Silvana Tenreyro, one of the most dovish policymakers, on the Monetary Policy Committee. Greene starts her term in July and this appointment will not affect the near-term outlook for the BOE. 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 - *Dragonfly doji***. The pair was last seen at around 133.60. There was a dragonfly doji candle yesterday and we closely watch the candle that is formed today. It has though opened at around the same level as yesterday's close. A head and shoulders pattern had recently formed and the pair avoided holding decisively below the neckline around 130.00. Momentum indicators are also looking more bullish too with stochastics having emerged from oversold conditions and the MACD crossing above the signal line whilst still below the zero line. Signs overall appear to be pointing to a more bullish trend. Developments such as Ueda's more dovish comments have also been supporting an upward trend. However, we also await the release of US CPI data today, which comes amid mixed recent mixed economic data. Readings in line or below expectations can help further feed into the view that the Fed tightening cycle is coming to an end and send UST yields lower, leading to JPY appreciation instead. As a result, despite what the charts may say, we are going to stay cautious as US developments can instead result in a different situation otherwise. Economic data out yesterday was mixed with Mar PPI showing a slowdown although above expectations at 7.2% YoY (est. 7.1% YoY) whilst Mar Bank lending was weaker at 3.0% YoY (Feb. 3.3% YoY). Feb Core machine orders came out better than expectations with a month on decline at -4.5% YoY (est. -6.3% YoY) and the yearly data at 9.8% YoY (est. 4.6% YoY). Levels wise, resistance is at the 135.00 level with the next after that at 140.00. Support is at 130.00 and 127.23 (ytd low). There are no other remaining key data releases this week.
- **AUDUSD - *Continue to Accumulate on Dips***. AUD rose a tad overnight and was last seen around 0.6660. RBA's decision to pause and leave cash target unchanged at 3.60% contributed to the AUD's underperformance since last week but focus this week could be on the Fed again with the US Mar CPI due tonight. In addition, we have China's trade data due tomorrow and that matters to the AUD as well. The Fed-RBA 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. On the data/events calendar, we have RBA Bullock on the Panel on Wed, Consumer inflation expectation for Apr and Mar labour report on Thu.
- **NZDUSD - *Range***. Spot was last seen around 0.6200. Pair continues to remain in two-way trades within the 0.6160-0.6300 range. A failure to make a decisive clearance of the 0.6240 has shifted pressure to the downside and support is seen around 0.6160 (200-dma). MACD has turned bearish, stochastics are falling from 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 - Reversing Lower.** USDCAD softened overnight and was last seen around 1.3460. CAD was boosted by an unexpected rise in the crude oil prices overnight and stronger-than-expected labour market report last week had markets expecting BoC to sound more hawkish tonight. We hold our view for BoC to maintain the policy interest rate at 4.50% (likely to be peak rate). Even as Canada's labour report for Mar had surprised quite a bit to the upside, an addition of around 34.7K for Mar is still quite close to the 3-year pre-pandemic average. As such, we see little need for BoC to maintain a hawkish tone tonight with inflation continuing to ease and the core measure at around 5% annualized. 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. With stochastics stretched to the downside and bearish momentum waning on the MACD forest for the daily USDCAD chart, we continue to be a tad bullish on the USDCAD in the near term with resistance at 1.3560 (50-dma) before the next at 1.3615 (21-dma) and then at 1.3640 and 1.37. We had also put out a trade to buy USDCAD on 6 Apr. Entry at 1.3479 as of 6 Apr. Target at 1.3550, 1.3630 before 1.3700. Stoploss at 1.3380. 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 +1.15% from the implied mid-point of 1.3479 with the top estimated at 1.3210 and the floor at 1.3749.

- **USDSGD - Stable; MAS decision Friday.** USDSGD was virtually unchanged at 1.3320 levels this morning although on a trade-weighted basis the SGDNEER retreated slightly to trade at +1.15% above the midpoint. 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. MAS' policy statement is due later this Friday (14 Apr) and we expect a tightening via an upwards re-centering given that core inflation remains elevated and persistent above MAS' comfort levels. We do not expect a slope steepening given concerns over growth prospects. Should a re-centering happen, we look for SGDNEER to trade at 0% to +1.0% above the new (higher) policy midpoint. Back on USDSGD daily chart, 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. Data releases and events for Singapore this week include 1Q Flash GDP (14 Apr), MAS Policy Decision (house view: re-centre upwards, 14 Apr).
- **SGDMYR - Steady.** Pair was last seen around 3.3147. Both the MYR and SGD saw relatively muted moves. 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 has crossed below the zero line indicating bearishness. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2667 (200-dma). Resistance for the pair is at 3.3506 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Steady.** The pair was last seen at 4.4163 as it was slightly lower. Markets for now are awaiting the release of the US CPI data tonight. Near term, the pair could trade around the 4.35 - 4.43 levels amid a mix and contrasting macro data that still isn't conclusively pointing to either a strengthening or declining economy. Support is at 4.4000 and 4.3500. Resistance remains at 4.4500 and at 4.5000. Momentum indicators wise, stochastics are looking stretched as it is in oversold conditions whilst MACD is below the zero line. Economic data out yesterday showed some strength with the Feb IP at 3.6% YoY (est. 2.5% YoY) and Feb Manufacturing sales at 10.3% YoY (Jan. 6.5% YoY). There are no remaining key data releases this week.
- **USDCNH - Range-bound.** USDCNH edged higher this morning to levels around 6.8940, in narrow swivels within the 6.81-6.93 range. Interim resistance at around 6.8974 (100-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. Risks are tilted to the upside at this point but this pair needs to break out of recently established range for greater directional cues. Otherwise,

this 6.81-6.93 range could continue to hold. Data-wise, we have money supply M2, aggregate financing for mar due anytime within the week, Mar trade is due on Wed and new home sales on Sat.

- **1M USDKRW NDF - Edging up following BOK policy hold.** 1M USDKRW NDF edged up to trade at 1321 levels this morning. The BOK maintained its policy rate at 3.50% as largely anticipated by markets. USDKRW spot and NDF remained relatively unchanged in the wake of the announcement. The BOK has the unenviable task of having to juggle with elevated core inflation, poorer growth prospects amid a weakening in exports, a housing market plagued by a looming threat of defaults and a KRW that is the worst performing Asian currency in 2023. 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. 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. 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 - Stabilizing.** USDVND hovered around 23451 this morning, slightly higher this time yesterday. This pair seems to be settling into range. Sentiment seems to have become cautious with equity outflow of \$63.8mn clocked thus far (1-11 Apr). Resistance at 23600. Support is seen at 23402 before at 23340. At home, petrol prices have risen by VND1000/litre with effect from 11 Apr (yesterday) according to the latest adjustment by the Ministry of Industry and Trade and Ministry of Finance.
- **1M USDIDR NDF - Steady.** The pair was last seen trading around 14916. The 1M NDF is currently still holding its grounds. Momentum indicators wise, stochastics are looking stretch 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 15242 (200-dma) with the next after that at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high). Mar Consumer confidence index rose slightly to 123.3 (Feb. 122.4) which could hint at improving sentiment for consumers to spend. Remaining key data releases this week include Mar Local auto sales (15 - 21 Apr).
- **USDTHB - Ranged.** The pair was last seen around 34.23 as it moved slightly down. Markets may be on the edge right now awaiting the release of US CPI data on Wednesday. As a whole, the pair continues to trade in the range of around 33.00 - 35.00 and we believe it would likely remain to do so in the near term. Momentum indicators are looking more stretched with the stochastics in oversold conditions and the MACD just below the zero line. Levels wise, we watch if it can decisively hold below the support at 34.24 (50-dma) with the next support 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 35.49 (200-dma). Data out yesterday was positive as Mar Consumer confidence index rose to 53.8 (Feb. 52.6), which was at a high 3 year high and point towards potentially improved spending this year. The index itself looked to have been propelled by foreign tourist arrivals and improved agricultural prices. Remaining key data releases this week include 7 Apr Foreign reserves (Wed).

- **1M USDPHP NDF - *Testing 50-dma***. The pair was last seen around 55.17 as it rose higher despite USD weakness overnight. The move up came after BSP Governor Felipe Medalla said that he sees an end to rate hikes if inflation can stay low, which essentially reduced support for the PHP from a domestic rates angle. A head and shoulders pattern has formed on the daily chart and it has avoided breaking below the neckline around 54.00. On the daily chart, momentum indicators though are more bullish as stochastics rise from oversold conditions. The MACD has also crossed above the zero line. For now, we watch if it can hold decisively above 54.80 (50-dma) with the next level of resistance after that at 55.50. Support is at 54.20 and 54.00. Whilst, conditions are looking bullish for the pair on the daily chart, we still believe it would trade around the 54.00 - 55.50 range. However, we are also wary of the release of US CPI later. Remaining key data release this week includes Feb OFWR (14 - 18 Apr).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.33	3.34	+1
5YR MO 11/27	*3.52/51	3.52	+1
7YR MS 4/30	3.71	*3.73/69	Not traded
10YR MO 7/32	3.84	3.86	+2
15YR MX 6/38	4.07	4.06	-1
20YR MY 10/42	4.13	4.11	-2
30YR MZ 3/53	4.37	4.37	Unchanged
IRS			
6-months	3.54	3.55	+1
9-months	3.53	3.54	+1
1-year	3.51	3.52	+1
3-year	3.46	3.46	-
5-year	3.53	3.52	-1
7-year	3.65	3.65	-
10-year	3.78	3.78	-

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Source: Maybank

*Indicative levels

- Local government bond space continued to see light buying demand in medium and long dated bonds. But liquidity remained thin absent any fresh catalyst and participants mostly uncertain of market direction. Yields were largely range bound, either flat or moved 1-3bp.
- Little change in MYR IRS levels, though rates were under receiving pressure throughout the day amid sustained buying interest in Ringgit government bonds. The 4y and 5y IRS traded at 3.49% and 3.53% respectively. 3M KLIBOR was unchanged at 3.58%.
- PDS market was quieter and liquidity thinner than previous day, though spreads were mostly tighter. For quasis, Cagamas bonds were better bought and traded 2-3bp lower in yield while Danum 2025 dealt 7bp narrower in spread. Real estate names also saw spreads tighten by 1-4bp. Top Glove's perp spread widened significantly, though it traded in an odd-size lot. Yields of other credits generally moved 2-3bp lower and some interest extended into long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.99	2.95	-4
5YR	2.85	2.81	-4
10YR	2.79	2.76	-3
15YR	2.73	2.70	-3
20YR	2.60	2.57	-3
30YR	2.41	2.40	-1

Source: MAS (Bid Yields)

- DM bond yields largely traded sideways overnight as markets resumed from the long Easter weekend without any new major catalyst. UST yields eased a tad during Asian hours awaiting comments from some Fed officials and ahead of the US CPI release this week. SGS yields shifted 1-4bp lower in a mild steepening stance, with the 10y yield down 3bp to 2.76%.
- SGD rates rebounded in line with the move in UST yields post a resilient US jobs report. SORA OIS up 3-8bp in a bear-flattening move. The rise in SGS yields was more subdued as short covering interests in short dated bonds capped the move. With onshore overnight rate hovering around recent low of 3.30%, dealers were buying SGS up to the 5y tenor. SGS yields ended 1-4bp higher.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.09	6.20	0.12
2YR	6.28	6.32	0.04
5YR	6.38	6.36	(0.02)
10YR	6.69	6.66	(0.03)
15YR	6.94	6.92	(0.02)
20YR	6.97	6.96	(0.01)
30YR	7.04	7.02	(0.02)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds appreciated yesterday. The valuation of Indonesian government bonds improved following stronger movement on Rupiah against US\$. According to Bank Indonesia, the Consumer Confidence Index (CCI) in Mar-23 was 123.3, higher than 122.4 in Feb-23. Strengthening consumer confidence in March 2023 was driven by increases in the Current Economic Condition Index and Consumer Expectations Index. The increase in IKE mainly occurred in the Current Income Index component.
- Indonesia's economic data is currently solid, although from a global perspective the development is not good. Moreover, the latest is that the IMF has just revised down its economic growth projection for this year from 2.9% to 2.8%. Now, with these good local conditions, we hope that this can be a support for today's strengthening of the bond market. Even though today investors are waiting for the release of the U.S. inflation data and the Fed's meeting minutes respectively on tonight and early Thursday.
- Investors' risk appetite seemed increasing to Indonesia recently, driven by recent sound economic data results. Indonesia 5YCDS level decreased from 94.18 on 10 Apr-23 to 92.04 on 11 Apr-23. Meanwhile, USDIR still held below 15,000 yesterday with a closing position at 14,886. The position of the Dollar index is still weak at 102.07 until this morning.
- On the market side, a gap of yields on Indonesian 10 government bonds against yields of U.S.10Y government bonds remained wide by 323bps (6.66% vs 3.43% on 11 Apr-23). However, this gap is smaller than 344 bps of gap yields on 03 Apr-23. Foreign investor ownership in the government bonds slightly increased from Rp821.19 trillion on 05 Apr-23 to Rp822.07 trillion on 10 Apr-23.
- Yesterday, the government absorbed Rp16.05 trillion from its conventional bond auction. It's below the government's indicative target by Rp17 trillion, however. On the other side, we saw an investors' strong enthusiasm for participating this auction, as shown by Rp44.99 trillion of investors' total indicative target. As expected, FR0096 became the investors' most attractive series during this auction. Investors had Rp19.44 trillion of total incoming bids for FR0096 with asking the range yields around 6.61000%-7.00000%. For FR0096, the government absorbed Rp9.30 trillion of investors' total bids and giving weighted average yields by 6.63068%.

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	203	2.796	2.796	2.796
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	58	2.482	2.625	2.482
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	125	3.193	3.193	3.15
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	13	3.214	3.248	3.214
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.324	3.324	3.324
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	651	3.356	3.398	3.333
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	24	3.402	3.487	3.402
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	3.506	3.506	3.506
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	133	3.524	3.524	3.513
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	3.599	3.604	3.599
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	101	3.694	3.71	3.694
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	341	3.727	3.777	3.694
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	3.687	3.687	3.687
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	50	3.876	3.908	3.876
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	3.866	3.866	3.862
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	542	3.873	3.873	3.86
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	40	3.917	3.917	3.917
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	20	3.897	3.897	3.897
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	70	3.983	4.034	3.983
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	90	4.033	4.075	4.033
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	110	4.112	4.154	4.058
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	75	4.073	4.081	4.056
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.203	4.211	4.203
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	37	4.134	4.138	4.111
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	130	4.25	4.251	4.25
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	7	4.388	4.394	4.375
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	40	4.357	4.361	4.354
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	110	2.607	2.607	2.551
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	2	2.941	2.941	2.941
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	4	2.925	2.925	2.925
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	40	3.045	3.045	3.045
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.199	3.199	3.199
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	80	3.402	3.402	3.4
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	100	3.394	3.397	3.391
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	92	3.535	3.537	3.535
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	81	3.549	3.551	3.544
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	240	3.557	3.561	3.552
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	12	3.612	3.626	3.612
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	95	3.793	3.794	3.776
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	140	3.832	3.844	3.828
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	377	3.917	3.923	3.909
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.947	3.947	3.947
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	30	4.009	4.009	4.009
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	160	4.056	4.133	4.048

GII MURABAHAH	5/2017	4.755%							
04.08.2037		4.755%	4-Aug-37	120	4.05	4.076	4.023		
SUSTAINABILITY	GII 3/2022	4.662%							
31.03.2038		4.662%	31-Mar-38	10	4.073	4.073	4.073		
Total				4,682					

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.220% 28.02.2028	GG	4.220%	28-Feb-28	25	3.718	3.718	3.718
LPPSA IMTN 4.160% 23.08.2030 - Tranche No 66	GG	4.160%	23-Aug-30	10	3.9	3.9	3.9
PTPTN IMTN 2.900% 25.10.2030	GG	2.900%	25-Oct-30	30	3.93	3.952	3.93
PTPTN IMTN 13.03.2037	GG	4.950%	13-Mar-37	10	4.225	4.231	4.225
TM TECHNOLOGY SERVICES IMTN 4.550% 7.10.2024	AAA	4.550%	7-Oct-24	10	3.857	3.857	3.857
TM TECHNOLOGY SERVICES IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	20	3.855	3.892	3.855
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	30	3.832	3.841	3.829
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	10	3.847	3.875	3.847
CAGAMAS MTN 4.500% 13.12.2027	AAA	4.500%	13-Dec-27	60	4.011	4.011	4.011
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	5	4	4	4
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	90	4.1	4.122	4.1
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	60	4.178	4.182	4.178
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	20	4.265	4.265	4.265
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	5.004	5.004	5.004
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	1	4.392	4.392	4.392
UMWH IMTN 5.220% 02.10.2026	AA+ IS	5.220%	2-Oct-26	5	4.05	4.05	4.05
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	5	4.059	4.059	4.059
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.502	4.502	4.497
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	4.183	4.183	4.183
SDPROPERTY IMTN 3.640% 03.12.2030	AA+ IS	3.640%	3-Dec-30	10	4.421	4.45	4.421
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	10	4.124	4.143	4.124
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	15	4.17	4.17	4.058
KIMANIS IMTN 5.300% 07.08.2026 - Tranche No. 11	AA IS	5.300%	7-Aug-26	10	4.086	4.114	4.086
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	20	4.418	4.425	4.418
PRESS METAL IMTN 4.810% 07.12.2028	AA2	4.810%	7-Dec-28	40	4.398	4.402	4.398
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	5	4.311	4.311	4.311
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS	5.430%	28-Feb-29	1	5.1	5.285	5.1
GLT12 IMTN 3.900% 12.08.2030	AA3 (S)	3.900%	12-Aug-30	10	4.66	4.68	4.66
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	4.831	4.842	4.831
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	6.471	6.471	6.471
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.893	3.912	3.893
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	1	8.016	8.016	8.016
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.295	5.311	5.295
Total				556			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0972	134.33	0.6704	1.2497	6.9050	0.6253	146.6567	89.4713
R1	1.0942	134.00	0.6679	1.2460	6.8995	0.6221	146.2733	89.2147
Current	1.0917	133.70	0.6653	1.2425	6.8949	0.6190	145.9500	88.9390
S1	1.0868	133.16	0.6630	1.2383	6.8870	0.6171	145.1933	88.6157
S2	1.0824	132.65	0.6606	1.2343	6.8800	0.6153	144.4967	88.2733

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3349	4.4259	14963	55.1527	34.4853	1.4601	0.6425	3.3242
R1	1.3337	4.4222	14924	55.0313	34.3797	1.4571	0.6421	3.3207
Current	1.3329	4.4200	14890	54.9350	34.2760	1.4550	0.6421	3.3163
S1	1.3310	4.4139	14860	54.6793	34.1877	1.4492	0.6411	3.3120
S2	1.3295	4.4093	14835	54.4487	34.1013	1.4443	0.6404	3.3068

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,684.79	0.29
Nasdaq	12,031.88	-0.43
Nikkei 225	27,923.37	1.05
FTSE	7,785.72	0.57
Australia ASX 200	7,309.89	1.26
Singapore Straits Times	3,297.83	0.10
Kuala Lumpur Composite	1,435.89	0.54
Jakarta Composite	6,811.31	0.59
Philippines Composite	6,479.63	-0.14
Taiwan TAIEX	15,913.88	0.24
Korea KOSPI	2,547.86	1.42
Shanghai Comp Index	3,313.57	-0.05
Hong Kong Hang Seng	20,485.24	0.76
India Sensex	60,157.72	0.52
Nymex Crude Oil WTI	81.53	2.24
Comex Gold	2,019.00	0.76
Reuters CRB Index	274.73	1.12
MBB KL	8.73	0.92

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	25/5/2023	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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