

Global Markets Daily

Inflation Slows in the US

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US inflation had slowed in Mar to 5.0%/y from previous 6.0%. Month-on-month, inflation eased more than expected to 0.1% from previous 0.4%. Shelter was the largest contributor to headline but has eased from 0.8m/m to 0.6%. Core CPI slowed sequentially to 0.4% from previous 0.5%, in line with expectations while the year-on-year headline ticked higher to 5.6% from previous 5.5%. US equity indices spiked higher on the release alongside the rise in USTs. However, those gains soon reversed as markets come to the realization that Fed is still likely to hike 25bps in May given sticky core inflation and still elevated core services CPI ex housing. Regardless, with housing prices starting to turn lower, in line with recent rental trends, the Mar report indicates progress in disinflation for the US. Meanwhile, Minutes of the Fed meeting suggests that policymakers were still prioritizing inflation over growth in Mar, voting to raise FFTR to a range of 4.75-5.00% even with the staff projections for a “mild recession” later this year. Fed Fund futures imply a 50bps cut within the year, little moved by the CPI release.

BoC Kept Policy Rates Unchanged at 4.50%

BoC held the overnight lending rate unchanged at 4.50%, in line with consensus. Growth outlook was upgraded a tad and policy guidance was kept relatively unchanged with a pledge to raise the policy rate further if needed to get inflation back to the 2% target. Governor Macklem also noted that rate cuts are unlikely this year and a period of weak growth would be needed to curb inflation. USDCAD was little moved after the decision, pressured to the downside by broader USD decline post US CPI release.

Other Key Data/Event Due Today

Key data/event for today is China trade data, UK Feb industrial production, manufacturing production, trade (Feb), GE CPI (Mar F), EC CPI (Feb), US jobless claims, Mar PPI.

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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	1.0992	↑ 0.73	USD/SGD	1.3279	↓ -0.35
GBP/USD	1.2485	↑ 0.49	EUR/SGD	1.4596	↑ 0.37
AUD/USD	0.6691	↑ 0.56	JPY/SGD	0.9973	↑ 0.07
NZD/USD	0.6213	↑ 0.37	GBP/SGD	1.6579	↑ 0.13
USD/JPY	133.13	↓ -0.41	AUD/SGD	0.8886	↑ 0.23
EUR/JPY	146.34	↑ 0.31	NZD/SGD	0.825	↓ -0.01
USD/CHF	0.8961	↓ -0.80	CHF/SGD	1.4816	↑ 0.43
USD/CAD	1.3442	↓ -0.19	CAD/SGD	0.9879	↓ -0.17
USD/MYR	4.4093	↓ -0.21	SGD/MYR	3.3124	↓ -0.15
USD/THB	34.25	↑ 0.06	SGD/IDR	11171.26	↓ -0.06
USD/IDR	14880	↓ -0.02	SGD/PHP	41.4751	↑ 0.55
USD/PHP	55.235	↑ 0.59	SGD/CNY	5.1763	↑ 0.18

Implied USD/SGD Estimates at, 9.00am

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

G7 Currencies

■ **DXY Index - Revert to Core View of USD Decline.** US inflation had slowed in Mar to 5.0%/y from previous 6.0%. Month-on-month, inflation eased more than expected to 0.1% from previous 0.4%. Shelter was the largest contributor to headline but has eased from 0.8%m/m to 0.6%. Core CPI slowed sequentially to 0.4% from previous 0.5%, in line with expectations while the year-on-year headline ticked higher to 5.6% from previous 5.5%. US equity indices spiked higher on the release alongside the rise in USTs. However, those gains soon reversed as markets come to the realization that Fed is still likely to hike 25bps in May given sticky core inflation and still elevated core services CPI ex housing. Regardless, with housing prices starting to turn lower, in line with recent rental trends, the Mar report indicates progress in disinflation for the US. Meanwhile, Minutes of the Fed meeting suggests that policymakers were still prioritizing inflation over growth in Mar, voting to raise FFTR to a range of 4.75-5.00% even with the staff projections for a “mild recession” later this year. Fed Fund futures imply a 50bps cut within the year, little moved by the CPI release. Back on the DXY index daily chart, price was last seen around 101.50, testing support thereabouts. The bounce that we were looking for did not materialize and we revert to our core view of USD decline for the rest of the year with the next support seen around 100.80. MACD is neutral at this point. Stochastics oversold. Current resistance is still at 102.76 (21-dma) before the next resistance at 103.50. Data-wise, PPI ex food and energy (Mar) are due on Thu. Fri has Mar retail sales, IP and Univ. of Mich. Sentiment.

■ **EURUSD - Higher on broadly weaker USD, trades just below 1.10 figure resistance.** EURUSD trades higher at 1.0997 levels this morning on the back of a Mar US CPI print that showed that inflation cooled at a quicker than expected pace. As we expected, the EUR outperformed following the data point that showed moderation in US prices. Interestingly, ECB’s Villeroy pared back on hawkish rhetoric, opining that “ECB already completed most of rate-hiking journey” and that it was “premature to decide whether ECB should hike in May”. Although these statements were a rare departure from ECB officials’ usual hawkish stance, they had little to no effect on the EUR. EUR primarily trended higher on the back of a broadly weaker USD yesterday. Back to the daily chart for the EUR, we see support levels at 1.0945 and 1.09 figure. We see resistances at the 1.10 and 1.1050 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 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 - Higher on the back of broadly weaker USD, continue to fade further GBP rallies.** GBPUSD traded higher at 1.2495 levels this morning after the bout of broad USD weakness that arose from a Mar US CPI print that showed a faster than anticipated cooling of prices in the US. 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 the 1.24 figure and resistances at 1.25 and 1.2545 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 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. 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 - Declines on CPI.** The pair was last seen at around 133.12 as it fell following the release of headline US CPI that was below expectations and a core number that was in line with estimates. We had already warned of the possibility of some downside risk to the pair should inflation numbers come out as such even though the technicals had appeared bullish. We are more inclined to have a downward bias for the pair given the possibility that the Fed's tightening cycle is coming to an end as economic data could keep cooling and effects from the recent banking sector crisis feeds into the economy. However, it may still encounter significant support at 130.00. The next level after that is at 127.23 (ytd low). As it stands, the pair is now back around below its 50-dma (133.45) and that forms one line of resistance with the other at 135.00. Momentum indicators wise, stochastics are still on the rise though the increases has slowed for both the MACD whilst the RSI as a whole just hovers around the neutral mark. There are no other remaining key data releases this week.
- **AUDUSD - Continue to Accumulate on Dips.** AUD edged higher, buoyed by the broadly weaker USD as well as the stronger than expected labour report for Mar. Australia gained 53K employment on net last month with 72.2k full time hires added, largely outweighing the reduction of 19.2K part-time hires. Unemployment rate steadied at 3.5% while participation rate rose a tad to 66.7%. China's trade data due today would be the next cue for the AUD. Into the next few months, 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 0.6207. 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, BusinessNZ Mfg PMI for Mar is due on Fri.
- **USDCAD - Reversing Lower.** USDCAD softened overnight and was last seen around 1.3430. CAD was boosted by the rise in the crude oil prices overnight softer US CPI release. BoC held the overnight lending rate unchanged at 4.50%, in line with consensus. Growth outlook was upgraded a tad and policy guidance was kept relatively unchanged with a pledge to raise the policy rate further if needed to get inflation back to the 2% target. Governor Macklem also noted that rate cuts are unlikely this year and a period of weak growth would be needed to curb inflation. USDCAD was little moved after the decision, pressured to the downside by broader USD decline post US CPI release. USDCAD could potentially retest the support around 1.3414 although bearish momentum is arguably fading and stochastics are rising. 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. Our 6-Apr trade to buy USDCAD is rather at risk. 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. Data-wise, we have manufacturing sales for Feb due on Fri as well as existing home sales for Mar.

Asia ex Japan Currencies

SGDNEER trades around +1.27% from the implied mid-point of 1.3452 with the top estimated at 1.3183 and the floor at 1.3721.

- **USDSGD - Lower in line with broad USD weakness; MAS decision Friday.** USDSGD traded lower at 1.3280 levels this morning following the bout of broad USD weakness that ensued after a Mar US CPI print that showed a quicker than anticipated moderation in prices. On a trade weighted basis, the SGDNEER traded at +1.27% 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. Should MAS stand pat, we expect USDSGD could retreat by at least one big figure (closer to 1.34 figure), and on a trade-weighted basis closer to the mid-point. Back on USDSGD daily chart, resistances are at 1.33 followed by 1.3350. 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. 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 3.3140. Both the MYR and SGD concurrently strengthened against the USD after US headline inflation had come out softer than expectations. 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 3.2674 (200-dma). Resistance for the pair is at 3.3506 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Lower.** The pair was last seen at 4.4012 and moves closer to test the support again at 4.4000 after the release of US Mar headline CPI which cooled below expectations. Even though we are bullish for the MYR in the medium term, we are still careful in the near term about hoping for sustained significant downward moves in the USDMYR pair. Even though Mar headline inflation softened, it still doesn't at this point immediately appear sufficiently reassuring enough that price pressures are coming down fast enough nor is it conclusively that the economy is all roundedly cooling (even if it maybe so otherwise later into this year). We believe the pair would more likely remained ranged traded around 4.38 - 4.43. Support is at 4.4000 and 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. There are no remaining key data releases this week.

- **USDCNH - Range-bound.** USDCNH edged lower this morning to levels around 6.8775, in narrow swivels within the 6.81-6.93 range. Interim 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 Mar trade is due today and new home sales on Sat.

- **1M USDKRW NDF - Underperforming.** 1M USDKRW NDF was practically higher at 1324.60 levels this morning. Despite the broad retreat in the USD, the KRW underperformed and defied the broader currency trend. 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. 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. Jitters over the South Korean property market and financial stability also 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, 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 - Stabilizing.** USDVND hovered around 23448 this morning, settling into sideways actions. Sentiment seems to have become cautious with equity outflow of \$76.2mn clocked thus far (1-12 Apr). Resistance at 23600. Support is seen at 23402 before at 23340.

- **1M USDIDR NDF - Edged down.** The pair was last seen trading around 14853. The 1M NDF moved lower in line with a in UST yields following the release of US headline CPI data that cooled below expectations and core CPI that was in line with estimates. 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. At this point, we believe the pair is likely to encounter quite strong support at 14,800 and may therefore hold around that level. The next level of support after that would be at 14734. Resistance for the pair is at 15241 (200-dma) with the next after that at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high). Remaining key data releases this week include Mar Local auto sales (15 - 21 Apr).

- **USDTHB - Steady.** The pair was last seen around 34.25. The pair did not move significantly downwards despite the fall in the DXY following the release of a Mar US headline CPI, which cooled below expectations and the core CPI that was in line with estimates. The pair looks to be tracking the USDCNH to some extent, which is of little surprise given the expectations this year that the THB would get a boost this year from the inflows of Chinese tourists. Thence, we expect the pair to remain ranged traded around 33.00 - 35.00 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). 7 Apr foreign reserves data showed an increase to \$224.7bn (prior. \$224.5bn). There are no remaining key data releases this week.
- **1M USDPHP NDF - Bullish.** The pair was last seen around 55.29 as it rose higher despite the release of US headline CPI which cooled below expectations and a core CPI number that was in line with estimates. BSP Governor Felipe Medalla said that he believed that inflation is on track to drop below 4% by November this year. A cooling in inflation reduces the need for further central bank rate hikes and lessens the support for the PHP from a domestic rates angle. The currency itself has already been weighed down by its twin deficit position. Technicals are looking bullish with a head and shoulders having previously formed and the momentum indicators confirming with this bullishness. Stochastics are rising whilst the MACD has crossed above the zero line. For now, we closely watch if the pair can break the 55.50 resistance with the next after that at 56.52 (FI retracement of 50.0% from Feb 2022 low to Sept high). Support is at 54.20 and 54.00. 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	3.34	3.35	+1
5YR MO 11/27	3.52	3.50	-2
7YR MS 4/30	*3.73/69	3.73	+2
10YR MO 7/32	3.86	3.86	Unchanged
15YR MX 6/38	4.06	4.04	-2
20YR MY 10/42	4.11	4.12	+1
30YR MZ 3/53	4.37	4.34	-3
IRS			
6-months	3.55	3.53	-2
9-months	3.54	3.51	-3
1-year	3.52	3.52	-
3-year	3.46	3.43	-3
5-year	3.52	3.50	-2
7-year	3.65	3.62	-3
10-year	3.78	3.75	-3

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Source: Maybank

*Indicative levels

- Onshore government bond space was lackluster as liquidity remained thin apart from some light demand in selected bonds. The long ends generally saw more demand, though offers were far apart, while short and medium term bonds traded rangebound. Market stayed cautious given the uncertainty around the Fed's next move. Yields were mixed in the range of 1-3bp.
- MYR IRS traded in tight range as participants were clearing positions before the US CPI release. Rates were heading lower until paying interest surfaced around market close. IRS rates still ended 2-3bp lower across the curve, and saw the 2y and 5y being dealt at 3.42% and 3.51% respectively. 3M KLIBOR lowered 1bp to 3.57%.
- Corporate bond space was decently active. On quasis, Cagamas short ends saw some selling which widened spreads, while Danainfra long ends were better bought and traded 2-3bp lower in yield. Energy sector names traded rangebound. Few real estate names dealt with Tropicana Corp 2025 trading weaker, likely due to the rating downgrade by MARC.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.95	2.98	+3
5YR	2.81	2.82	+1
10YR	2.76	2.78	+2
15YR	2.70	2.71	+1
20YR	2.57	2.59	+2
30YR	2.40	2.41	+1

Source: MAS (Bid Yields)

- DM rates traded rangebound and saw thin liquidity overnight as diverse Fed speaks provided little directional cue. Likely tracking the overnight UST yield movements, SGS yields were up a tad by 1-3bp. Markets look towards the US CPI print and release of FOMC minutes for more cues on the Fed's next move.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.20	6.20	(0.01)
2YR	6.32	6.29	(0.03)
5YR	6.36	6.37	0.01
10YR	6.66	6.65	(0.01)
15YR	6.92	6.90	(0.01)
20YR	6.96	6.95	(0.01)
30YR	7.02	7.02	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds appreciated yesterday. The valuation of Indonesian government bonds improved following stronger movement on Rupiah against US\$. Moreover, recent solid performances on Indonesian economic data also supported a rally on Indonesian bond market.
- According to Bank Indonesia, Indonesia's retail sales estimate rose 4.8% YoY (7.0% MoM) in Mar-23 versus revised +0.6% YoY (-3.4% MoM) in Feb-23. Retailers sees sales growth to accelerate in Mar-23, on monthly and annual basis, driven by a seasonal bump in demand due to Ramadan, retail discount programs, and smooth distribution. Retailers expect milder price pressures in the next 3 and 6 months as the seasonal impact of Ramadan and Eid al-Fitr fades, as well as smooth goods distribution.
- Indonesia's economic data is currently solid, although from a global perspective the development is not good. Moreover, the latest is that the U.S. inflation slowed to 5% YoY in Mar-23 from 6% a month earlier. Inflation is at its lowest level in almost two years due to cooling energy prices, which fell by 3.5% last month. However, core inflation, which excludes volatile food and fuel costs, rose by 0.4% MoM in Mar-23 to an annualised rate of nearly 5% thanks to upward price pressures in the housing market. The Federal Reserve, America's central bank, is expected to raise interest rates by a quarter point when it meets in early May-23. Now, with those aforementioned conditions, we hope that this can be a support for today's strengthening of Indonesian bond market.
- On the market side, 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 89.52 on 12 Apr-23. Meanwhile, USDIR still held below 15,000 yesterday with a closing position at 14,880. The position of the Dollar index is still weak at 101.51 until this morning. Furthermore, a gap of yields on Indonesian 10 government bonds against yields of U.S. 10Y government bonds remained wide by 326bps (6.65% vs 3.39% on 12 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 decreased from Rp822.07 trillion on 10 Apr-23 to Rp819.20 trillion on 11 Apr-23 as the global investors seemed applying profit taking before the announcement result of the latest U.S. inflation.

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	122	2.736	2.736	2.497
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	291	2.587	2.601	2.327
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	12	3.01	3.01	2.924
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	70	2.967	2.999	2.967
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.176	3.176	3.144
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	360	3.219	3.245	3.205
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	210	3.349	3.349	3.323
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	74	3.391	3.405	3.391
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	32	3.528	3.528	3.528
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	174	3.53	3.53	3.501
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.577	3.577	3.577
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	80	3.694	3.701	3.688
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	153	3.724	3.724	3.688
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.731	3.731	3.701
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	28	3.868	3.868	3.855
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	3.831	3.856	3.831
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	115	3.86	3.87	3.846
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.923	3.923	3.923
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	23	3.902	3.902	3.886
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	65	3.995	3.995	3.965
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.012	4.012	4.012
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	199	4.067	4.072	4
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	230	4.056	4.064	4.035
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.194	4.194	4.155
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.125	4.132	4.102
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	29	4.349	4.382	4.307
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	20	4.333	4.357	4.333
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	12	2.904	2.904	2.864
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	3.083	3.083	3.083
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	100	3.386	3.395	3.381
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	90	3.556	3.561	3.549
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	232	3.626	3.63	3.616
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	60	3.788	3.793	3.781
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	1	3.798	3.798	3.798
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	8	3.821	3.821	3.821
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	543	3.913	3.913	3.905
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	90	4	4.051	4
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	207	4.038	4.095	4.03
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.145	4.198	4.145
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	2	4.319	4.319	4.31
Total			3,698			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	20	4.059	4.071	4.059
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	10	4.22	4.22	4.22
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	20	4.218	4.22	4.218
DANAINFRA IMTN 4.620% 18.03.2052 - Tranche 27	GG	4.620%	18-Mar-52	10	4.465	4.471	4.465
DANAINFRA IMTN 5.290% 22.11.2052 - Tranche No 133	GG	5.290%	22-Nov-52	10	4.48	4.481	4.48
CAGAMAS IMTN 6.350% 08.08.2023	AAA	6.350%	8-Aug-23	10	3.45	3.45	3.45
CAGAMAS IMTN 2.250% 26.10.2023	AAA	2.250%	26-Oct-23	5	3.641	3.641	3.641
CAGAMAS IMTN 4.300% 27.10.2023	AAA	4.300%	27-Oct-23	5	3.652	3.652	3.652
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	10	3.81	3.821	3.81
MERCEDES MTN 1461D 08.4.2025	AAA (S)	3.290%	8-Apr-25	80	3.768	3.786	3.768
MAHB IMTN 3.790% 25.04.2025	AAA AAA IS	3.790%	25-Apr-25	10	3.95	3.95	3.95
PLUS BERHAD IMTN 4.720% 12.01.2026 -Sukuk PLUS T4	(S)	4.720%	12-Jan-26	5	4.101	4.101	4.101
MERCEDES MTN 1461D 24.3.2027	AAA (S)	4.030%	24-Mar-27	10	3.963	3.963	3.958
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA AAA IS	3.300%	5-Nov-27	20	4.239	4.244	4.239
PLUS BERHAD IMTN 4.496% 12.01.2028 -Sukuk PLUS T19	(S) AAA IS	4.496%	12-Jan-28	110	4.248	4.264	4.248
PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20	(S)	4.526%	12-Jan-29	140	4.318	4.322	4.318
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	4.199	4.199	4.199
PASB IMTN 4.150% 04.06.2029 - Issue No. 15	AAA	4.150%	4-Jun-29	40	4.2	4.2	4.2
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	4-Jul-29	20	4.098	4.1	4.098
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	25	4.161	4.164	4.161
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S) AAA IS	4.880%	29-Jan-30	10	4.08	4.08	4.08
PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22	(S) AAA IS	4.628%	10-Jan-31	50	4.439	4.451	4.439
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	(S)	4.680%	12-Jan-32	120	4.499	4.511	4.499
TNB WE 5.760% 28.01.2033 - Tranche 18	AAA IS	5.760%	28-Jan-33	20	4.765	4.769	4.765
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	30	4.449	4.461	4.449
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	10	4.47	4.47	4.47
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	30	4.581	4.581	4.579
ENCORP 5.200% 16.05.2025	AA1	5.200%	16-May-25	5	4.035	4.035	4.035
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	4.164	4.164	4.149
ENCORP 5.520% 18.05.2028	AA1	5.520%	18-May-28	5	4.182	4.182	4.182
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	4.202	4.202	4.202
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	8-Nov-29	1	5.639	5.639	5.202
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	35	4.818	4.818	4.818
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	1	4.317	4.324	4.317
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	20	4.128	4.133	4.128
ANIH IMTN 6.15% 29.11.2029 - Tranche 16	AA IS	6.150%	29-Nov-29	10	4.458	4.47	4.458
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	10	3.874	3.874	3.868
UEMS IMTN 5.250% 14.04.2025	AA- IS	5.250%	14-Apr-25	15	4.83	5.15	4.83
SPG IMTN 4.940% 30.04.2026	AA- IS	4.940%	30-Apr-26	5	4.246	4.246	4.246
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS	5.430%	28-Feb-29	3	5.002	5.349	5.002
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	20	4.396	4.404	4.396
AMBANK MTN 3653D 28.3.2033	A1	4.580%	28-Mar-33	1	4.353	4.353	4.353
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	2	5.099	5.334	5.099
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.45	4.724	4.45
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A IS	5.650%	8-Oct-25	1	6.791	6.791	6.79
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.754	4.754	4.754

EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	9.885	9.885	9.885
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.725	5.725	5.725
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.495	5.652	5.495
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	5.984	6.997	5.984
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.999	6.818	5.999
Total				996			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1057	134.62	0.6762	1.2556	6.9048	0.6272	147.1600	89.6363
R1	1.1024	133.87	0.6726	1.2520	6.8928	0.6243	146.7500	89.3827
Current	1.0998	133.22	0.6718	1.2495	6.8773	0.6217	146.5200	89.4850
S1	1.0935	132.56	0.6652	1.2424	6.8719	0.6183	145.8500	88.8567
S2	1.0879	132.00	0.6614	1.2364	6.8630	0.6152	145.3600	88.5843

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3365	4.4215	14942	55.4363	34.4040	1.4654	0.6426	3.3216
R1	1.3322	4.4154	14911	55.3357	34.3270	1.4625	0.6421	3.3170
Current	1.3270	4.4055	14798	55.3400	34.1290	1.4595	0.6410	3.3201
S1	1.3250	4.4061	14844	55.0507	34.1410	1.4550	0.6406	3.3075
S2	1.3221	4.4029	14808	54.8663	34.0320	1.4504	0.6397	3.3026

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,646.50	-0.11
Nasdaq	11,929.34	-0.85
Nikkei 225	28,082.70	0.57
FTSE	7,824.84	0.50
Australia ASX 200	7,343.88	0.46
Singapore Straits Times	3,286.12	-0.36
Kuala Lumpur Composite	1,434.74	-0.08
Jakarta Composite	6,798.96	-0.18
Philippines Composite	6,469.42	-0.16
Taiwan TAIEX	15,932.97	0.12
Korea KOSPI	2,550.64	0.11
Shanghai Comp Index	3,327.18	0.41
Hong Kong Hang Seng	20,309.86	-0.86
India Sensex	60,392.77	0.39
Nymex Crude Oil WTI	83.26	2.12
Comex Gold	2,024.90	0.29
Reuters CRB Index	275.73	0.37
MBB KL	8.70	-0.34

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	Neutral
BOK Base Rate	3.50	25/5/2023	Neutral
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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