

Global Markets Daily

MAS Maintains Policy Settings

MAS Stops at Five

MAS decided to leave the slope, width and the centre of the SGDNEER policy band unchanged this morning, choosing to stop after five consecutive monetary policy tightening moves since Oct 2021. The monetary authorities noted that the effects of prior tightening actions are still working though the economy and should dampen inflation further. Overall statement leans dovish. Notwithstanding expectations for core inflation to stay elevated near-term, more discernible moderation is expected in 2H. Imported inflation is already negative and ease further alongside commodity prices and strong SGDNEER. Growth-wise, risks are tilted to the downside with drag on investment and manufacturing from tighter financial conditions likely to increase. GDP forecast is expected to ease to 0.5-2.5% for 2023 from 3.6% and output gap is expected to turn negative this year. Our model implied SGDNEER fell from around 1.5% above its mid-point to around 1.08% as we write.

DXY Tests Key Support

DXY index slumped to levels around 100.80, meeting key support, marked by the 2 Feb lows. USD was dragged lower by the surprise PPI (final demand) decline by around -0.5% m/m vs. previous 0.0% (revised a tad higher from -0.1%). PPI ex-food and energy eased to 0.1% m/m vs. previous 0.2%. Year-on-year, the moderation in PPI was more discernible at 2.7% from previous 4.9%. Eyes on US retail sales/industrial production for Mar tonight. Any downside surprise could give market participants a reason to take profit on recent USD short positions should recession concerns arise more sharply.

Other Key Data/Event Due Today

Key data/event for today is US Univ. of Sentiment for Apr (preliminary), US retail sales (Mar) as well as US industrial production (Mar).

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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
14 Apr	TH	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1046	↑ 0.49	USD/SGD	1.3221	↓ -0.44
GBP/USD	1.2523	↑ 0.30	EUR/SGD	1.4605	↑ 0.06
AUD/USD	0.6782	↑ 1.36	JPY/SGD	0.9973	→ 0.00
NZD/USD	0.6296	↑ 1.34	GBP/SGD	1.6557	↓ -0.13
USD/JPY	132.58	↓ -0.41	AUD/SGD	0.8967	↑ 0.91
EUR/JPY	146.46	↑ 0.08	NZD/SGD	0.8324	↑ 0.90
USD/CHF	0.8896	↓ -0.73	CHF/SGD	1.4862	↑ 0.31
USD/CAD	1.3337	↓ -0.78	CAD/SGD	0.9913	↑ 0.34
USD/MYR	4.401	↓ -0.19	SGD/MYR	3.3204	↑ 0.24
USD/THB	33.995	↓ -0.42	SGD/IDR	11124.17	↓ -0.42
USD/IDR	14746	↓ -0.90	SGD/PHP	41.7009	↑ 0.54
USD/PHP	55.275	↑ 0.07	SGD/CNY	5.1964	↑ 0.39

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3133	1.3401	1.3670

G7 Currencies

- **DXY Index - Revert to Core View of USD Decline.** DXY index slumped to levels around 100.80, meeting key support, marked by the 2 Feb lows. USD was dragged lower by the surprise PPI (final demand) decline by around -0.5%/m vs. previous 0.0% (revised a tad higher from -0.1%). PPI ex-food and energy eased to 0.1%/m vs. previous 0.2%. Year-on-year, the moderation in PPI was more discernible at 2.7% from previous 4.9%. Eyes on US retail sales/industrial production for Mar tonight. Any downside surprise could give market participants a reason to take profit on recent USD short positions should recession concerns arise more sharply. 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 had reverted to our core view of USD decline for the rest of the year since yesterday with the next support seen around 100.80. MACD is slightly bearish. Stochastics are rising from oversold conditions. Break of the 100.80 would open the way towards the 99.30-support. Current resistance is still at 102.31 (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 - Holding above key 1.10 figure.** EURUSD trades higher at 1.1050 levels this morning on continued broad weakness in the USD. As we expected, the EUR outperformed following the data point that showed moderation in US prices. On technicals, we see support levels at 1.10 and 1.0945 levels and resistances at the 1.1050 and 1.11 figure. EURUSD decisively trades above the previous resistance turned support of 1.10 and this will remain a key level to watch. ECB speak was mixed as Vastle was more measured about the ECB's decision in May, while Holzmann felt that a 50bps move was "in the ballpark" for May. This continues on the theme of ECB officials paring back on overtly hawkish rhetoric and has not weighed much on the EUR, which remains an outperformer. Meanwhile on Eurozone data, Feb Industrial Production rose by +2.0% YoY (exp: 1.9%; prev: 0.9%) and +1.5% SA MoM (exp: 1.0%; prev: 1.0%). Mar German CPI remained stable at +7.8% YoY (exp: 7.8%; prev: 7.8%) on an EU harmonized basis. 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 - Continues to trend higher, maintain conviction to fade rallies in GBPUSD.** GBPUSD traded higher at 1.2525 levels this morning on continued broad weakness in the USD. We remain convicted on fading further rallies in the GBP, given the poor fundamentals associated with out 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 1.25 figure followed by the 1.2450 levels and resistances at 1.2545 and 1.26 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. There was a flurry with data that came out of the UK yesterday, as the Feb Trade Balance widened to -£17.5b (exp: -£17.0b; prev: -£16.1b). Industrial Production in Feb came in at -3.1% YoY (exp: -3.7%; prev: -3.2%), while Manufacturing Production in Feb came in at -2.4% YoY (exp: -4.5; prev: -2.8%). Lastly, Feb Monthly GDP was flat at 0% (exp: +0.1%; prev: +0.4%) and +0.1% 3Mo3M (exp: 0%; prev: 0.2%). These data prints were largely lacklustre and reinforce our belief the issues that the UK is facing, inflation, an impending recession and labour market shortages are largely structural factors that remain unresolved from Brexit. In addition, the earlier 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 - Further decline.** The pair was last seen at around 132.51 as it fell further amid broad USD weakness even if UST yields were not actually lower. The USD had fallen after the release of a US PPI that saw a decline and fell below expectations and US jobless claims that was worse than expected. 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). Resistance is at 133.46 (50-dma) and 135.00 (psychological level). Momentum indicators are looking less bullish. Stochastics are still on the rise but the increase 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 rose on the back on weaker USD as well as the stronger than expected labour report for Mar. Better-than-expected China's trade data for Mar probably contributed to the risk-on mood yesterday. 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 towards 0.6925.

- **NZDUSD - Range.** Spot was last seen around 0.6310. Pair continues to remain in two-way trades, albeit testing the upper bound of the 0.6160-0.6300 range. MACD is mild bullish. Break-out higher to open the way towards the 0.64-figure before 0.6538 (Jan high). Data-wise, BusinessNZ Mfg PMI for Mar softened to 48.1 vs. previous 51.7.

- **USDCAD - Stopped Out.** USDCAD slipped and was last seen around 1.3320. CAD was boosted by elevated crude oil prices, positive risk sentiment and broader USD decline. USDCAD broke below 1.3380-support and was last seen around 1.3320. Next support is seen around 1.3275. Our 6-Apr trade to buy USDCAD is stopped out. 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 +1.10% from the implied mid-point of 1.3401 with the top estimated at 1.3133 and the floor at 1.3670.

- **USDSGD - Lower on broad USD weakness; Moderate sell-off following MAS stand pat decision.** USDSGD traded lower at 1.3250 levels this morning on broad USD weakness. On a trade weighted basis, the SGDNEER traded at +1.10% above the midpoint. Earlier in the morning, USDSGD hit a low of 1.3209, which corresponded to about +1.50% above the midpoint. MAS decided to stand pat, highlighting that it saw the current appreciating path (assumed 1.5%) to be “sufficiently tight and appropriate for securing medium-term price stability”. MAS also recognized both upside risks to inflation from commodity price shocks and downside risks from a slowdown in global economic growth. MAS seemed to be more sanguine on the path of core inflation than we expected earlier and more pessimistic on growth than our economists’ projections, with advance GDP estimates for 1Q2023 coming in at +0.1% YoY (exp: +0.6%; prev: +2.1%) and -0.7% QoQ (exp: -0.1%; prev: 0.1%). Given the “sufficiently tight” language used, we think that it is likely MAS is biased towards standing pat in October as well, as long as their expected path for core inflation holds. We expect USDSGD to trade around current levels for today and look for the SGDNEER to remain firmly above the midpoint for the near future. We continue to expect 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. 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, given 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 3.3154. Both the MYR and SGD were stronger compared to the day before yesterday (even as SGD had weakened this morning following MAS’s decision to pause). For now, the pair looks like it could remain within the 3.30 -3.33 range in the near term. On the daily chart, momentum indicators are looking more stretched with the stochastics falling into oversold conditions and the MACD is below the zero line. RSI also declined slightly from the neutral level. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2682 (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 4.3880 as it broke below the 4.4000 support level as the broad USD weakened with a US PPI number below . However, we watch if it can hold decisively below that level with the next level of support at 4.3500. Resistance are around 4.4300, 4.4500 and at 4.5000. We are still cautious regarding the EM FX space near term as we stand in a bit of a cross roads regarding the macro situation on whether economic data is now more conclusively pointing to a sustainable strong downward trend in US inflation or if it is still too sticky. However, market momentum is for further strength for EM FX at this point so there could still be some further downward moves for the USDMYR pair. Momentum indicators wise, stochastics are looking stretch

as it is in oversold conditions whilst MACD is below the zero line. RSI has also fallen quite a bit as it heads closer to oversold conditions. There are no remaining key data releases this week.

- **USDCNH - Range-bound.** USDCNH was last seen around 6.8480, significantly below 6.8830-support, at 50-dma. This pair remains 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. 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. PBoC Governor Yi Gang told G20 central bank governors that the economy is stabilizing and rebounding. Property market is showing positive changes while inflation remains low. The GDP target for this year at 5% is likely to be met.
- **1M USDKRW NDF - Catching up to other Asian currencies.** 1M USDKRW NDF was lower at 1298.94 levels this morning. The KRW was earlier lagging behind other currencies in this recent bout of broad USD weakness, but has since caught up after strengthening by about 1.7% against the USD yesterday. However, we note that 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 - Bias to the downside.** USDVND hovered around 23445 at close yesterday. We expect this pair to remain largely biased to the downside today given the USD move overnight. That said, cautious sentiment could continue to provide some support on dips for the USDVND. Equity outflow of \$88.4mn is clocked thus far this month (1-13 Apr). Resistance at 23500. Support is seen at 23402 before at 23340.
- **1M USDIDR NDF - Steep fall.** The pair was last seen trading around 14682 as it fell substantially amid broad USD weakness. The IDR could be getting some support from foreign inflows into the bonds as investors may now increasingly see that the Fed tightening cycle is coming to an end. Under such circumstances, the IDR looks attractive among the high yielding currencies given its strong carry attractiveness and its better fundamentals - disciplined fiscal management and so far resilient trade surplus. We are therefore positive on the IDR medium term. In the near term, we are still cautious regarding the EM FX space near term as we stand in a bit of a cross roads regarding the macro situation on whether economic data is now more conclusively pointing to a sustainable strong downward trend in US inflation or if it is still too sticky. However, market momentum is for further strength for EM FX at this point so there could

still be some further downward moves for the 1MNDF pair. Levels wise, we see support at 14617 and 14500. Resistance is at 14800 (previous support is now resistance) and 15000. Remaining key data releases this week include Mar Local auto sales (15 - 21 Apr).

- **1M USDPHP NDF - Retraces.** The pair was last seen around 55.11 as it came off slightly amid broad USD weakness. The PHP has been hurt recently likely by speculation of a BSP pause, corporate demand and rising oil prices. However, we believe the pair is likely to meet quite some resistance at 55.50 and less likely to break above it. We don't rule out some further retracement for the pair near term. The next after that is at 56.52 (FI retracement of 50.0% from Feb 2022 low to Sept high). Support is at 54.20 and 54.00. Momentum indicators are looking bullish with the MACD above the zero line and stochastics rising. 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	3.35	3.32	-3
5YR MO 11/27	3.50	3.47	-3
7YR MS 4/30	3.73	3.70	-3
10YR MO 7/32	3.86	3.83	-3
15YR MX 6/38	4.04	4.00	-4
20YR MY 10/42	4.12	4.10	-2
30YR MZ 3/53	4.34	4.30	-4
IRS			
6-months	3.53	3.50	-3
9-months	3.51	3.48	-3
1-year	3.52	3.44	-8
3-year	3.43	3.38	-5
5-year	3.50	3.47	-3
7-year	3.62	3.60	-2
10-year	3.75	3.74	-1

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Source: Maybank

*Indicative levels

- Overnight, UST yield curve bull-steepened slightly following softer US headline inflation, but sticky core inflation, while there were no major surprises in the FOMC minutes. Tracking firmer DM yields, Ringgit government bonds strengthened with buying flows across the benchmark curve. Market was active, and profit takers emerged as bond prices moved higher. Benchmark yields ended 2-4bp lower for the day.
- IRS market was also active. Strong receiving interests from interbank parties on the back of the buying in government bonds. Eventually, payers appeared towards the end of the day and rates bounced off the lows, ending 1-8bp lower across the curve. Trades concentrated in the 1y-5y tenors, with the 3y trading at 3.37% and the 5y at 3.45-46%. 3M KLIBOR stood pat at 3.57%.
- PDS space was fairly active. Cagamas short ends recovered from previous day's selling with yields down 4-17bp. Danainfra and Prasarana traded in tight range. PLUS medium tenor bonds also traded rangebound. Financials saw better buying which drove spreads tighter. Energy names dealt 1-5bp lower in yield. Tropicana Corp weakened further and dealt significantly wider in spread, partly due to the small, odd-size trade.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.98	2.91	-7
5YR	2.82	2.77	-5
10YR	2.78	2.75	-3
15YR	2.71	2.69	-2
20YR	2.59	2.57	-2
30YR	2.41	2.40	-1

Source: MAS (Bid Yields)

- SORA OIS curve bull-steepened after US rates fell on the back of a softer than expected US headline inflation. Rates were flat or lower by as much as 7bp, and the inversion in the 2*5 and 5*10 parts of the curve receded by 2-4bp. Likewise, SGS yield curve also bull-steepened and shifted lower by 1-7bp. Short end yields gapped lower amid thin trading conditions, due in part to short positions in the market.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.20	6.14	(0.05)
2YR	6.29	6.30	0.01
5YR	6.37	6.35	(0.02)
10YR	6.65	6.63	(0.02)
15YR	6.90	6.87	(0.03)
20YR	6.95	6.93	(0.02)
30YR	7.02	6.97	(0.05)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds well maintained their rally trends until yesterday. The valuation of Indonesian government bonds improved following stronger movement on Rupiah against US\$. Moreover, recent solid performances on Indonesian economic data on the peak season before long holiday also supported a rally on Indonesian bond market.
- The latest good news from China's trade data is also expected to give a good sign for Indonesian economy, especially through the channelling of both international trade activities and investment. According to the Economist, China's exports rose 14.8% in Mar-23, bucking five consecutive months of decline. Shipments to Russia and South-East Asian countries grew in volume, but to America and Europe they continued to fall. The strong figures, which analysts attribute to an increased demand for electric vehicles, bolstered hopes that China could hit its annual GDP growth target of 5%. Then, for Indonesia, we expect the country to widen its trade balance surplus from US\$4.43 billion in Feb-23 to US\$5.29 billion in Mar-23. A consistent robust of trade surplus is also supportive factors for the country to book hefty increase on the foreign reserves during Mar-23. This condition can provide adequate monetary ammunition for Bank Indonesia to maintain stability on domestic macroeconomic stability. As the monetary ammunition condition is ample, we expect Bank Indonesia to optimize managing its ownership on the government bonds by applying twist operation policy.

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 88.35 on 13 Apr-23. Meanwhile, USDIR still held below 15,000 yesterday with a closing position at 14,746. The position of the Dollar index is still weak at 100.91 until this morning. Furthermore, a gap of yields on Indonesian 10 government bonds against yields of U.S. 10Y government bonds remained wide by 319bps (6.63% vs 3.44% on 13 Apr-23). However, this gap is smaller than 344 bps of gap yields on 03 Apr-23. It's an inline with recent rally trends on Indonesian government bonds. Foreign investor ownership in the government bonds slightly increased from Rp818.53 trillion on 31 Mar-23 to Rp820.26 trillion on 12 Apr-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	42	2.497	2.497	2.497
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	14	2.35	2.35	2.129
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	43	3.007	3.007	2.913
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	40	2.996	3.058	2.996
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	65	3.188	3.188	3.146
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	20	3.232	3.24	3.184
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	106	3.315	3.331	3.311
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	71	3.385	3.405	3.385
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	18	3.478	3.517	3.45
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	298	3.505	3.527	3.467
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	103	3.549	3.596	3.54
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	15	3.673	3.69	3.673
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	15	3.686	3.728	3.67
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	42	3.693	3.698	3.681
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	3.862	3.862	3.802
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	447	3.824	3.856	3.82
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	110	3.893	3.905	3.881
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	15	3.862	3.863	3.862
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	27	3.967	4.188	3.947
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	60	3.981	4.012	3.981
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.031	4.052	4.031
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	271	4.018	4.056	3.993
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	9	4.15	4.187	4.15
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	10	4.3	4.3	4.3
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.34	4.362	4.34
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	20	4.301	4.402	4.301
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	130	2.47	2.726	2.087
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	3.029	3.029	3.029
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	42	3.282	3.282	3.241
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	3.233	3.26	3.233
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	41	3.374	3.421	3.365
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	117	3.342	3.373	3.342
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	145	3.536	3.559	3.536
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	43	3.593	3.596	3.593
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	105	3.788	3.795	3.766
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	360	3.764	3.781	3.749
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	56	3.825	3.84	3.821
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	695	3.885	3.891	3.869
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	58	3.929	3.929	3.912
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.971	3.971	3.971
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	4.027	4.027	4
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	4.023	4.023	4.023
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	264	4.012	4.016	3.982
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	11	4.203	4.203	4.051

GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	8	4.125	4.125	4.125
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	20	4.13	4.13	4.13
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	18	4.339	4.339	4.338
Total					4,076			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.530% 27.08.2026	GG	4.530%	27-Aug-26	15	3.578	3.578	3.578
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	15	3.86	3.869	3.86
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	10	4.049	4.062	4.049
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	40	4.119	4.125	4.119
LPPSA IMTN 4.460% 25.08.2038 - Tranche No 69	GG	4.460%	25-Aug-38	20	4.23	4.231	4.23
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	20	4.229	4.231	4.229
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	30	4.249	4.251	4.249
CAGAMAS MTN 2.500% 29.5.2023	AAA	2.500%	29-May-23	10	3.344	3.344	3.344
ZAMARAD ABS-IMTN 27.03.2024 (Class A - Series 3)	AAA	4.850%	27-Mar-24	2	4.072	4.094	4.072
CAGAMAS IMTN 3.910% 20.06.2025	AAA	3.910%	20-Jun-25	5	3.816	3.816	3.816
SPETCHEM IMTN 4.830% 27.07.2027 (Sr1 Tr3)	AAA (S)	4.830%	27-Jul-27	30	4.043	4.043	4.04
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	2	4.158	4.163	4.158
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	40	4.213	4.213	4.201
PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20	AAA IS (S)	4.526%	12-Jan-29	10	4.32	4.322	4.32
PLUS BERHAD IMTN 4.580% 11.01.2030 -Sukuk PLUS T31	AAA IS (S)	4.580%	11-Jan-30	20	4.368	4.382	4.368
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	20	4.368	4.382	4.368
TNBPGSB IMTN 4.300% 29.03.2030	AAA IS	4.300%	29-Mar-30	5	4.118	4.118	4.118
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	10	4.149	4.153	4.149
BPMB IMTN 3.180% 11.10.2030	AAA IS	3.180%	11-Oct-30	10	4.341	4.346	4.341
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	30	4.328	4.37	4.328
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	2	4.318	4.321	4.318
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	190	4.559	4.561	4.548
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	10	4.529	4.531	4.529
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	4.302	4.302	4.302
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.5	4.5	4.5
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.649	4.649	4.637
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	1	4.392	4.392	4.392
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.796	5.298	4.796
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	1	4.005	4.088	4.005
KIMANIS IMTN 5.300% 07.08.2026 - Tranche No. 11	AA IS	5.300%	7-Aug-26	2	4.089	4.095	4.089
PTP IMTN 3.300% 27.08.2027	AA IS	3.300%	27-Aug-27	2	4.299	4.304	4.299
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	2	4.308	4.314	4.308
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	2	4.192	4.192	4.186
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	5	4.379	4.379	4.379
MRCB20PERP IMTN 4.250% 13.08.2027	AA- IS	4.250%	13-Aug-27	2	5.161	5.167	5.161
DRB-HICOM IMTN 4.850% 04.08.2028	A+ IS	4.850%	4-Aug-28	1	5.27	5.286	5.27
AMBANK MTN 3653D 28.3.2033	A1	4.580%	28-Mar-33	1	4.24	4.24	4.24
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.895	4.9	4.895

MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	1	4.67	4.677	4.67
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	1	8.016	8.016	8.016
Total				570			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1121	134.03	0.6867	1.2571	6.8943	0.6383	147.2867	90.8900
R1	1.1084	133.31	0.6824	1.2547	6.8831	0.6340	146.8733	90.4070
Current	1.1062	132.52	0.6789	1.2534	6.8542	0.6313	146.5900	89.9620
S1	1.0993	131.94	0.6712	1.2489	6.8633	0.6228	146.0633	89.2100
S2	1.0939	131.29	0.6643	1.2455	6.8547	0.6159	145.6667	88.4960

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3310	4.4145	14870	55.5150	34.2817	1.4662	0.6416	3.3273
R1	1.3265	4.4077	14808	55.3950	34.1383	1.4634	0.6412	3.3239
Current	1.3250	4.3900	14750	55.1130	34.0500	1.4657	0.6407	3.3135
S1	1.3193	4.3965	14712	55.1350	33.9193	1.4570	0.6401	3.3152
S2	1.3166	4.3921	14678	54.9950	33.8437	1.4534	0.6394	3.3099

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,029.69	+1.14
Nasdaq	12,166.27	+1.99
Nikkei 225	28,156.97	+0.26
FTSE	7,843.38	+0.24
Australia ASX 200	7,324.12	-0.27
Singapore Straits Times	3,294.54	+0.26
Kuala Lumpur Composite	1,434.22	-0.04
Jakarta Composite	6,785.60	-0.20
Philippines Composite	6,448.87	-0.32
Taiwan TAIEX	15,804.76	-0.80
Korea KOSPI	2,561.66	+0.43
Shanghai Comp Index	3,318.36	-0.27
Hong Kong Hang Seng	20,344.48	+0.17
India Sensex	60,392.77	+0.39
Nymex Crude Oil WTI	82.16	-1.32
Comex Gold	2,055.30	+1.50
Reuters CRB Index	275.59	-0.05
MBB KL	8.71	+0.11

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.1864	Apr-23	Neutral
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	7/6/2023	Neutral

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