

# Global Markets Daily

## Sticky, Sticky Inflation (Mostly)

### Sticky UK and EU Inflation

Yesterday, Mar UK and EU CPI inflation prints showed signs of persistence at elevated levels. Mar EU CPI came in at +0.9% MoM (exp: 0.9%; prev: 0.9%) and Core CPI was at +5.7% (exp: 5.7%; prev: 5.7%). Mar UK CPI came in at +10.1% YoY (exp: 9.8%; prev: 10.4%), while core inflation came in at +6.2% YoY (exp: 6.0%; prev: 6.2%). Core inflation showed little signs of easing, and in combination with some poor earnings data, set a poorer tone for risk as equities largely ended lower, UST yields were flat and the dollar made modest gains (DXY: +0.27%) - although currencies traded within consolidative ranges. Oil prices fell (WTI: -2.28%) and gold (-0.50%). Not all was bad on the inflation front though, as NZ 1Q CPI this morning showed signs of easing at +6.7% YoY (exp: 6.9%; prev: 7.2%) and +1.2% QoQ (exp: 1.5%; prev: 1.4%). That said, the latest UK inflation print, combined with tighter labour market conditions should once again force the BOE to tighten.

### Fed Beige Book Highlights Downside Risks

The Fed's Beige Book reflected the initial impact of bank turmoil in March as the US economy stalled with hiring and inflation slowing and access to credit narrowing. The latest release is in contrast to the previous Beige book - published in early Mar before SVB's collapse - which showed a resilient economy. Consumption was likely flat to slightly lower, while the labour situation was mixed. This release highlights downside risks to the US economy for 2023, hints at a possible recession, and reinforces the narrative that the Fed is coming to an end of the tightening cycle. However, there was little to no impetus for large moves in currencies as they mostly traded within consolidative ranges yesterday. Perhaps with the markets already pricing in that the Fed is almost done, any news or developments that reinforce that narrative would not result in outsized moves in FX.

### Key Data/Events Due Today

On the data docket today, we have NZ CPI, Japan Trade, China LPRs, AU Business Confidence, Malaysia CPI, Eurozone Consumer Confidence, Jobless Claims, Philly Fed Business and Existing Home Sales.

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### G7: Events & Market Closure

| Date | Ctry | Event |
|------|------|-------|
| -/-  | -/-  | -/-   |

### AXJ: Events & Market Closure

| Date        | Ctry | Event              |
|-------------|------|--------------------|
| 17 Apr      | CH   | PBoC Offers MLF    |
| 18 Apr      | ID   | BI Policy Decision |
| 19 - 25 Apr | ID   | Market Closure     |

| FX: Overnight Closing Levels/ % Change |            |         |          |            |         |
|--|------------|---------|----------|------------|---------|
| Majors                                 | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
| EUR/USD                                | 1.0955     | ↓ -0.15 | USD/SGD  | 1.3345     | ↑ 0.14  |
| GBP/USD                                | 1.2439     | ↑ 0.11  | EUR/SGD  | 1.4619     | ↓ -0.03 |
| AUD/USD                                | 0.6713     | ↓ -0.18 | JPY/SGD  | 0.9906     | ↓ -0.31 |
| NZD/USD                                | 0.6201     | ↓ -0.11 | GBP/SGD  | 1.6601     | ↑ 0.25  |
| USD/JPY                                | 134.72     | ↑ 0.45  | AUD/SGD  | 0.8959     | ↓ -0.06 |
| EUR/JPY                                | 147.59     | ↑ 0.29  | NZD/SGD  | 0.8274     | ↑ 0.01  |
| USD/CHF                                | 0.8975     | ↑ 0.13  | CHF/SGD  | 1.4869     | ↓ -0.01 |
| USD/CAD                                | 1.346      | ↑ 0.52  | CAD/SGD  | 0.9915     | ↓ -0.38 |
| USD/MYR                                | 4.441      | ↑ 0.16  | SGD/MYR  | 3.3218     | ↓ -0.20 |
| USD/THB                                | 34.478     | ↑ 0.56  | SGD/IDR  | 11207.76   | ↑ 0.51  |
| USD/IDR                                | 14845      | → 0.00  | SGD/PHP  | 42.1208    | ↑ 0.02  |
| USD/PHP                                | 56.225     | ↑ 0.15  | SGD/CNY  | 5.1587     | ↓ -0.01 |

### Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3226           | 1.3495    | 1.3765           |

## G7 Currencies

- **DXY Index - Higher.** DXY index was a little higher overnight amid a modest decline in the Euro and a fall in the JPY that were both partially offset by a climb in the GBP. The JPY weakened as Bloomberg reported that people familiar with the matter had mentioned that BOJ officials are wary of tweaking or scrapping YCC at next week's meeting given the banking crisis and instead wait for more progress toward achieving their stable inflation target. Eurozone inflation that was in line with expectations meanwhile led to the fall in the Euro. The GBP in contrast was lifted by hotter than expected CPI reading that raised market bets for more BOE hikes. On US specific matters, the Beige book survey actually showed that the economy was little changed although it had started to show signs of slowing, which actually reduces the pressure on the Fed for further hikes. Fed Williams overnight didn't sound too hawkish either as he mentioned that recent banking stress has led to some tightening in credit conditions, which would weigh on spending and noted that the recent trend of slowing inflation continues. He still stressed though that inflation is still too high and officials would use monetary policy to battle it. These US developments didn't appear to have impacted sentiment much as market implied probabilities on another 25bps hike in May was generally unchanged. UST 10y yields ended yesterday about 2bps higher whilst the UST2 y yields climbed around 5bps. Back on the DXY index, the rebound from 100.80 forms a tentative double bottom that could see a move towards the resistance at 102.20 (21-dma) and then at 103.41. Stochastics are rising from oversold conditions. On the other hand, break of the 100.80 would open the way towards the 99.30-support. On the data/event calendar, we have Fed Goolsbee, Fed William speaking on Thu. Philly Fed business outlook and existing home sales will be due too. Fri has Fed Waller, Mester, Bowman and Cook speaking. Preliminary Mfg, Services PMI for Apr will be due.
- **EURUSD - Inflation remains sticky, holds below 1.10 level.** EURUSD trades lower at 1.0953 levels as the USD made a modest advance. On technicals, we see support levels at 1.0945 followed by 1.09, resistances at the 1.10, and 1.1050 levels. Mar EU CPI came in at +0.9% MoM (exp: 0.9%; prev: 0.9%) and Core CPI was at +5.7% (exp: 5.7%; prev: 5.7%). Inflation is still sticky, although it shows nascent signs of softening. ECB Current Account in Feb came in at EUR24.3b (prev: EUR18.6b) on a SA basis. The Euro area economy is expected to expand by +0.6% YoY in 2023, +1.0% in 2024 and +1.6% in 2025 in a latest survey of economists. There is a 3% chance of a recession in the next 12 months and the ECB deposit rate is seen at 3.50% by end 2Q23 (current: 3.00%). It seems consensus is broadly in line with a hawkish ECB. However, ECB speak has recently tilted a bit more dovish, a detraction from earlier unequivocally hawkish rhetoric. 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 a 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 April Economic Survey (17 Apr), ECB Survey of Professional Forecasters (17 Apr to 28 Apr), ZEW Survey Expectations (18 Apr), ECB Current Account (19 Apr), Eurozone CPI (19 Apr), Eurozone Consumer Confidence (20 Apr), Eurozone PMIs (21 Apr) and Eurozone Govt Debt/GDP Ratio for 2022 (21 Apr).

■ **GBPUSD - Trades above 1.24 figure; inflation sticky.** GBPUSD was practically unchanged 1.2430 levels this morning, as it remained within consolidative ranges against the USD. UK Mar CPI inflation came in at +10.1% YoY (exp: 9.8%; prev: 10.4%), while core inflation came in at +6.2% YoY (exp: 6.0%; prev: 6.2%). Sticky inflation plus tight labour market conditions should force the BOE's hand at the upcoming May meeting. Despite these developments being positive for the GBP at the margin, we maintain conviction 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. On the daily chart, we watch supports at 1.24 followed by the 1.2350 figure and resistances at 1.2450 and 1.25 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. UK data last week was 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 Employment data (18 Apr), Mar CPI and RPI (19 Apr), Mar Retail Sales and Apr PMI data (21 Apr).

■ **USDJPY - Resistance at 135.00.** The pair was last seen at around 134.86 as it continued to rise. The JPY was hurt by a Bloomberg reported that people familiar with the matter had mentioned that BOJ officials are wary of tweaking or scrapping YCC at next week's meeting given the banking crisis and instead wait for more progress toward achieving their stable inflation target. Our own house view is that we believe it to be unlikely that the BOJ would make any move at the upcoming meeting and this would weigh on the JPY near term. However, we don't rule out a widening of 25bps to 0.75% in the YCC cap within 2023. On the daily chart, stochastics have crossed into overbought conditions indicating that bullishness is starting to look stretched whilst the MACD is now above the zero line. We are though not ruling further upside for the pair in the near term. Resistance is at 135.00 with the next level at around 136.67 (FI retracement of 38.2% from Jan 2023 low to Oct 2022 high) and subsequently 137.10 (200-dma). Support is at 133.72 (50-dma), 131.59

and 130.00. Economic data releases this morning showed the Mar trade deficit narrowed slightly to -754bn Yen on top of an import slowdown although exports growth was also weaker. Feb (F) IP was revised a little higher to 4.6% MoM compared to 4.5% MoM previously. Feb Capacity utilization turned around positive to 3.9% MoM (Jan. -5.5% MoM). Overall, the economic situation remains mixed and the economic case for a BOJ tightening at this point does not appear strong. Any monetary adjustment by the BOJ is more likely to be driven by issues related to market functionality. Remaining key data releases this week includes Mar (F) Machine tool orders (Thurs), Mar CPI (Fri) and Jibun Bank Mfg and Services PMI (Fri).

- **AUDUSD - Lower within consolidative range.** AUDUSD traded lower at 0.6710 levels this morning. There is still little directional impetus from the technical analysis perspective at this point with AUDUSD potentially trading sideways for a while. AUD got a slight boost from the RBA Minutes released this meeting with a mention that a 25bps hike is still being considered. **This suggest that the pause is still a pause and not the end and there could still be another hike should inflationary pressures persist more than expected.** We retain a constructive bias on the AUD. 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. Westpac leading index fell -0.01% in Mar vs. previous -0.06%. Focus in the near-term on potential overhaul of RBA, albeit unlikely to have significant impact on the AUDUSD. Treasurer Chalmers had flagged 51 specific recommendations from an independent review of the RBA and will require changes to the current operating legislation. The Treasurer have spoken to the Governor and will be seeking bipartisan support for the RBA Act. The recommendations could be released next week. Some have speculated an overhaul of the rate-setting board, fewer policy meetings and for the Governor to hold press conferences to explain monetary settings. Data-wise, Thu has NAB business confidence for 1Q and Fri has preliminary services, manufacturing PMI due on Fri.
- **NZDUSD - Lower as 1Q CPI shows signs of easing.** NZDUSD was last seen at 0.6161 levels. NZD weakened after 1Q CPI data showed showed signs of easing at +6.7% YoY (exp: 6.9%; prev: 7.2%) and +1.2% QoQ (exp: 1.5%; prev: 1.4%). NZDUSD could continue to remain in two-way trades within the 0.6160-0.6300 range, although we are now at the very bottom of that range. Momentum indicators are not showing much directional bias. Consensus looks for a 25bps hike by the RBNZ in Jul and the 50bps hike is likely a frontloading of rate hike in order to counter the effects of the cyclone. In addition, the central bank did mention that the consideration was between a 25bps vs. 50bps which suggests that the downshifts remain underway for the central bank.
- **USDCAD - Higher as oil prices fall.** USDCAD traded higher this morning, last seen around 1.3467 levels. CAD weakened as oil prices fell, with WTI trading -2.28% weaker at US close. On technicals, next support is seen around 1.3402 (200-dma, previous resistance turned support). Resistance to the upside is at 1.35 figure. With inflation slowing in line with expectations, there leaves little directional impetus from the BoC.

Similar to the AUD view, we think drags from the Fed-BoC divergence on the CAD may not sustain for long. We continue to retain a constructive bias on the CAD vs. the USD. Wed has housing starts, industrial product price for Mar. Retail sales for Feb is due on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +1.07% from the implied mid-point of 1.3495 with the top estimated at 1.326 and the floor at 1.3765.

- **USDSGD - *Within expected range after MAS stand pat.*** USDSGD traded higher at 1.3350 levels this morning. On a trade weighted basis, the SGDNEER traded at +1.07% above the midpoint. The USDSGD and SGDNEER moves thus far have remained within our expectations after MAS decided to stand pat. Moving forward, we think that USDSGD will continue to remain within range (in absence of other developments) and SGDNEER will stay firm above the mid-point of the band. MAS highlighted 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 see continued resilience in SGD on both a bilateral and trade-weighted basis. The underlying appreciating policy stance should provide plenty of support for the SGD. Back on USDSGD daily chart, resistances are at 1.3350 followed by 1.34. Supports are at 1.33 followed by 1.3245 levels. 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. In addition, we do not see MAS easing the appreciating path any time soon. Data releases and events for Singapore this week include Mar NODX and Electronics Exports (17 Apr) and COE (19 Apr). Separately, Bloomberg has reported that MAS Managing Director Ravi Menon is slated to leave, with former Deputy Managing Director Chia Der Jiun lined up as his replacement. The Public Service Division declined to comment, saying that they had no information to provide at this point.
- **SGDMYR - *Steady.*** Pair was last seen around 3.3222 this morning which wasn’t too different from yesterday’s levels. Both the MYR and SGD concurrently weakened amid a slightly climb in USD strength. 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 bullish with stochastics rising from oversold conditions and the MACD above the zero line. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2716 (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 around 4.4328, not too different from yesterday’s levels. Resistance is at 4.4500 and 4.5000. Support is at 4.4000 and 4.3500. Momentum indicators are starting to look a bit more bullish with the RSI looking to rise from oversold conditions and the MACD has crossed above the signal line from below the zero line. We don’t rule out that the pair could move higher in the near term and test 4.4500 level. Mar trade data released yesterday with the trade surplus increasing to RM26.7bn (Feb. RM19.6bn) as both imports and exports fell. The data did little to move the currency though

given expectations of Malaysia maintaining a trade surplus. Remaining key data releases this week include Mar CPI (Thurs) and 14 Apr Foreign reserves (Fri).

- **USDCNH - *Not Shaken Out of Range***. USDCNH was last seen around 6.8810, stuck 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. USDCNY and USDCNH could remain susceptible to two-way risks. A break-out of the 6.81-6.93 range could be required for the next directional cue. Meanwhile, banks held the 1Y and 5Y LPR at 3.65% and 4.30% in line with expectations.
- **1M USDKRW NDF - *Advances higher as KRW continues underperformance***. 1M USDKRW NDF was slightly higher at 1329.57 levels this morning. The KRW has underperformed other currencies and this looks set to continue, although it remains within our expected range of 1275 to 1335 for now. 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 Mar PPI (21 Apr) and 20-day Imports/Exports (21 Apr).
- **1M USDIDR NDF - *Edges up***. The pair was last seen trading around 14991 as it rose amid a climb in the USD overnight. We see the pair is likely to trade around the 14700 - 15000 range in the near term as the market continues to digest the mixed global economic data, which is not directionally conclusively pointing towards a sustainably cooling in elevated inflation or a deep recession. However, the overnight climb is of little surprise given how stretch the bearishness had been. Momentum indicators indicate are after all showed stochastics in oversold conditions and the MACD well below the zero line. Stochastics are now rising and the MACD has crossed above the signal line from below the zero line, indicating bearishness is now waning. Levels wise, support is at 14800 and 14700. Resistance is at 15000 and 15100. There are no remaining key data releases this week.
- **USDTHB - *Steady***. Pair was last seen at 34.32 as. As a whole, the USDTHB continues to stay ranged traded in line with the movements of the USDCNH. We believe the pair would remain trading in a range of around 33.00 - 35.00 in the near term. Momentum indicators imply more bullishness as stochastics rising and the MACD is about to cross the zero line. RSI is at neutral level though. Levels wise, support is at 34.33 (50-

dma) and 33.00. Resistance is at around 34.79 (38.2% FI retracement from the Jan low to Nov high) and 35.47 (200-dma). Key data releases this week include Mar Car sales (18 - 24 Apr) and 14 Apr Foreign reserves (Fri).

- **1M USDPHP NDF - *Broke key resistance***. The pair was last seen around 56.40 as it moved above the resistance at 56.30. We now watch if it can hold decisively above that level and if it does so, it opens the way to test 57.21 (FI retracement of 61.8% from Feb 2023 low to Sept 2022 high). Support is at 55.50, 54.97 and 54.20. Whilst near-term market sentiment is working against the PHP, we do note that momentum indicators do show that bullishness for the 1M NDF is stretched. Stochastics and the RSI are well inside oversold territory and the MACD is also well above the zero line. Regardless, we stay wary of any further movement upwards for the pair in the near term. The PHP has been weighed down by broad USD strength and reportedly corporate demand for the second half of April. Hints of a pause from the BSP governor has also reduced support for the currency from a domestic rates angle too. There has also recently been stock outflows. Economic data released yesterday was reasonably positive as the Mar BOP turned around to a surplus at \$1.3bn (Feb. - U\$0.9bn). Meanwhile, the BSP minutes has revealed that the central bank expects the economy to maintain its growth momentum despite the higher interest rates. There are no remaining economic releases this week.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

| MGS           | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR ML 7/26   | 3.33              | 3.33              | Unchanged    |
| 5YR MI 4/28   | 3.53              | 3.51              | -2           |
| 7YR MS 4/30   | 3.71              | *3.73/69          | Not traded   |
| 10YR MO 7/32  | 3.88              | 3.87              | -1           |
| 15YR MX 6/38  | 4.05              | 4.01              | -4           |
| 20YR MY 10/42 | *4.15/10          | 4.09              | -4           |
| 30YR MZ 3/53  | 4.29              | 4.28              | -1           |
| IRS           |                   |                   |              |
| 6-months      | 3.52              | 3.52              | -            |
| 9-months      | 3.50              | 3.50              | -            |
| 1-year        | 3.48              | 3.48              | -            |
| 3-year        | 3.48              | 3.47              | -1           |
| 5-year        | 3.58              | 3.56              | -2           |
| 7-year        | 3.69              | 3.68              | -1           |
| 10-year       | 3.81              | 3.79              | -2           |

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Source: Maybank

\*Indicative levels

- After sideways movement overnight, DM yields were seen rising during Asia afternoon hours as the UK CPI print came in stronger than expected. Onshore government bonds saw decent activity in secondary space amid the strong 5y MGS auction, which garnered 2.43x BTC, 3.519% average yield and was slightly firmer post auction. Secondary space saw better bidders across, though trades were mostly at the belly of the curve. MGS yields largely lower by 1-4bp at the close. Expect market to turn quiet ahead of the long Raya weekend.
- MYR IRS levels surprisingly held steadfast against higher DM yields and were slightly lower by 1-2bp. A solid 5y MGS auction probably helped anchor MYR rates. 5y IRS got dealt at 3.55% and 3.54%. 3M KLIBOR was unchanged at 3.55%.
- PDS market was muted with thin liquidity. In GG space, Danainfra medium tenor bonds saw better buying and yields traded 1-6bp lower. Financials also saw yields mostly lower by 2-4bp, except for Sabah Dev Bank 2026 which had some selling after outperforming recently. Energy sector credits saw spreads tighten 1-5bp. Malaysia Airport bonds traded firmer, with yields lower by 3-5bp, following news of increased passenger movements in March, a sign of growing air travel.

## Singapore Fixed Income

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 3.01              | 3.02              | +1           |
| 5YR  | 2.84              | 2.85              | +1           |
| 10YR | 2.85              | 2.88              | +3           |
| 15YR | 2.78              | 2.80              | +2           |
| 20YR | 2.65              | 2.67              | +2           |
| 30YR | 2.46              | 2.48              | +2           |

Source: MAS (Bid Yields)

- In SGS, trading remained segmented with short positions in the front end sector while the long end cheapened along with USTs, particularly the 10y benchmark. SGS yield curve bear-steepened as the front end was little changed while beyond the 5y yields were up 2-3bp. Meanwhile, SORA OIS curve flattened in line with the US rates curve, with the 2\*5 segment inverting further by around 2bp and rates ending 3-7bp higher.

## MYR Bonds Trades Details

| MGS & GII                                      | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|--------|---------------|----------------|-----------|----------|---------|
| MGS 1/2016 3.800% 17.08.2023                   | 3.800% | 17-Aug-23     | 244            | 2.597     | 2.724    | 2.312   |
| MGS 3/2019 3.478% 14.06.2024                   | 3.478% | 14-Jun-24     | 8              | 2.9       | 2.946    | 2.882   |
| MGS 1/2014 4.181% 15.07.2024                   | 4.181% | 15-Jul-24     | 5              | 2.964     | 7.623    | 2.964   |
| MGS 1/2018 3.882% 14.03.2025                   | 3.882% | 14-Mar-25     | 16             | 3.163     | 3.163    | 3.143   |
| MGS 1/2015 3.955% 15.09.2025                   | 3.955% | 15-Sep-25     | 810            | 3.218     | 3.218    | 3.204   |
| MGS 3/2011 4.392% 15.04.2026                   | 4.392% | 15-Apr-26     | 1              | 3.358     | 3.358    | 3.358   |
| MGS 1/2019 3.906% 15.07.2026                   | 3.906% | 15-Jul-26     | 345            | 3.328     | 3.36     | 3.318   |
| MGS 3/2016 3.900% 30.11.2026                   | 3.900% | 30-Nov-26     | 20             | 3.393     | 3.393    | 3.372   |
| MGS 3/2007 3.502% 31.05.2027                   | 3.502% | 31-May-27     | 3              | 3.496     | 3.509    | 3.494   |
| MGS 4/2017 3.899% 16.11.2027                   | 3.899% | 16-Nov-27     | 1              | 3.523     | 3.523    | 3.514   |
| MGS 2/2023 3.519% 20.04.2028                   | 3.519% | 20-Apr-28     | 296            | 3.512     | 3.523    | 3.512   |
| MGS 3/2022 4.504% 30.04.2029                   | 4.504% | 30-Apr-29     | 23             | 3.683     | 3.701    | 3.683   |
| MGS 2/2019 3.885% 15.08.2029                   | 3.885% | 15-Aug-29     | 15             | 3.732     | 3.732    | 3.7     |
| MGS 4/2011 4.232% 30.06.2031                   | 4.232% | 30-Jun-31     | 7              | 3.855     | 3.855    | 3.855   |
| MGS 1/2022 3.582% 15.07.2032                   | 3.582% | 15-Jul-32     | 411            | 3.869     | 3.881    | 3.848   |
| MGS 3/2018 4.642% 07.11.2033                   | 4.642% | 7-Nov-33      | 63             | 3.913     | 3.913    | 3.892   |
| MGS 4/2019 3.828% 05.07.2034                   | 3.828% | 5-Jul-34      | 8              | 4.012     | 4.018    | 3.989   |
| MGS 4/2015 4.254% 31.05.2035                   | 4.254% | 31-May-35     | 8              | 4.011     | 4.011    | 4.011   |
| MGS 4/2018 4.893% 08.06.2038                   | 4.893% | 8-Jun-38      | 65             | 4.013     | 4.026    | 4.013   |
| MGS 5/2019 3.757% 22.05.2040                   | 3.757% | 22-May-40     | 3              | 4.173     | 4.173    | 4.173   |
| MGS 2/2022 4.696% 15.10.2042                   | 4.696% | 15-Oct-42     | 12             | 4.112     | 4.112    | 4.089   |
| MGS 7/2013 4.935% 30.09.2043                   | 4.935% | 30-Sep-43     | 50             | 4.215     | 4.215    | 4.215   |
| MGS 2/2016 4.736% 15.03.2046                   | 4.736% | 15-Mar-46     | 1              | 4.287     | 4.287    | 4.287   |
| MGS 5/2018 4.921% 06.07.2048                   | 4.921% | 6-Jul-48      | 5              | 4.239     | 4.239    | 4.239   |
| MGS 1/2020 4.065% 15.06.2050                   | 4.065% | 15-Jun-50     | 7              | 4.297     | 4.333    | 4.297   |
| MGS 1/2023 4.457% 31.03.2053                   | 4.457% | 31-Mar-53     | 15             | 4.278     | 4.278    | 4.275   |
| GII MURABAHAH 7/2019 3.151%<br>15.05.2023      | 3.151% | 15-May-23     | 1              | 2.393     | 2.393    | 2.393   |
| GII MURABAHAH 1/2016 4.390%<br>07.07.2023      | 4.390% | 7-Jul-23      | 90             | 2.856     | 2.856    | 2.856   |
| GII MURABAHAH 3/2018 4.094%<br>30.11.2023      | 4.094% | 30-Nov-23     | 120            | 2.914     | 2.914    | 2.829   |
| GII MURABAHAH 4/2019 3.655%<br>15.10.2024      | 3.655% | 15-Oct-24     | 3              | 3.099     | 3.148    | 3.099   |
| GII MURABAHAH 1/2020 3.422%<br>30.09.2027      | 3.422% | 30-Sep-27     | 14             | 3.559     | 3.559    | 3.532   |
| GII MURABAHAH 1/2023 3.599%<br>31.07.2028      | 3.599% | 31-Jul-28     | 200            | 3.567     | 3.567    | 3.556   |
| GII MURABAHAH 1/2019 4.130%<br>09.07.2029      | 4.130% | 9-Jul-29      | 80             | 3.786     | 3.786    | 3.774   |
| GII MURABAHAH 3/2015 4.245%<br>30.09.2030      | 4.245% | 30-Sep-30     | 31             | 3.799     | 3.799    | 3.792   |
| GII MURABAHAH 1/2022 4.193%<br>07.10.2032      | 4.193% | 7-Oct-32      | 320            | 3.912     | 3.918    | 3.906   |
| GII MURABAHAH 6/2015 4.786%<br>31.10.2035      | 4.786% | 31-Oct-35     | 2              | 4.018     | 4.018    | 4.018   |
| SUSTAINABILITY GII 3/2022 4.662%<br>31.03.2038 | 4.662% | 31-Mar-38     | 10             | 4.021     | 4.021    | 4.005   |
| GII MURABAHAH 2/2021 4.417%<br>30.09.2041      | 4.417% | 30-Sep-41     | 1              | 4.165     | 4.166    | 4.165   |
| GII MURABAHAH 2/2023 4.291%<br>14.08.2043      | 4.291% | 14-Aug-43     | 2              | 4.022     | 4.022    | 4.022   |
| GII MURABAHAH 4/2017 4.895%<br>08.05.2047      | 4.895% | 8-May-47      | 1              | 4.313     | 4.313    | 4.313   |
| <b>Total</b>                                   |        |               | <b>3,319</b>   |           |          |         |

Sources: BPAM

## MYR Bonds Trades Details

| PDS   | Rating  | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---|---------|--------|---------------|----------------|-----------|----------|---------|
| DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80  | GG      | 4.320% | 26-Nov-25     | 20             | 3.424     | 3.43     | 3.424   |
| PTPTN IMTN 12.03.2027                             | GG      | 4.450% | 12-Mar-27     | 10             | 3.597     | 3.597    | 3.597   |
| DANAINFRA IMTN 4.560% 19.03.2027 - Tranche No 57  | GG      | 4.560% | 19-Mar-27     | 10             | 3.597     | 3.597    | 3.597   |
| DANAINFRA IMTN 4.470% 24.11.2028 - Tranche No 81  | GG      | 4.470% | 24-Nov-28     | 10             | 3.739     | 3.747    | 3.739   |
| HBMS IMTN 4.300% 02.10.2023                       | AAA     | 4.300% | 2-Oct-23      | 10             | 3.581     | 3.581    | 3.581   |
| BSN IMTN 2.930% 21.10.2024                        | AAA     | 2.930% | 21-Oct-24     | 5              | 3.836     | 3.836    | 3.836   |
| MACB IMTN 4.150% 27.12.2024 - Tranche No 3        | AAA (S) | 4.150% | 27-Dec-24     | 15             | 3.799     | 3.799    | 3.799   |
| MERCEDES MTN 1461D 18.3.2026                      | AAA (S) | 3.620% | 18-Mar-26     | 10             | 3.925     | 3.925    | 3.925   |
| BPMB IMTN 3.250% 08.06.2026                       | AAA IS  | 3.250% | 8-Jun-26      | 15             | 3.971     | 3.974    | 3.967   |
| BPMB IMTN 3.600% 08.06.2028                       | AAA IS  | 3.600% | 8-Jun-28      | 30             | 4.197     | 4.202    | 4.188   |
| ALR IMTN TRANCHE 6 12.10.2029                     | AAA     | 4.970% | 12-Oct-29     | 5              | 4.247     | 4.247    | 4.247   |
| MAHB SENIOR SUKUK WAKALAH 4.250% 30.12.2031       | AAA     | 4.250% | 30-Dec-31     | 10             | 4.428     | 4.451    | 4.428   |
| AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033   | AAA     | 4.660% | 19-Apr-33     | 5              | 4.549     | 4.549    | 4.549   |
| AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038   | AAA     | 4.890% | 19-Apr-38     | 5              | 4.779     | 4.779    | 4.779   |
| TNBPGSB IMTN 4.840% 27.03.2043                    | AAA IS  | 4.840% | 27-Mar-43     | 10             | 4.61      | 4.61     | 4.61    |
| AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043   | AAA     | 5.030% | 17-Apr-43     | 10             | 4.862     | 4.919    | 4.85    |
| AIR SELANGOR IMTN T5S4 SRI SUKUK KAS 17.04.2048   | AAA     | 5.140% | 17-Apr-48     | 10             | 4.959     | 5.03     | 4.959   |
| UMWH IMTN 3.030% 05.11.2025                       | AA+ IS  | 3.030% | 5-Nov-25      | 10             | 3.981     | 3.981    | 3.981   |
| YTL POWER MTN 3653D 24.8.2028                     | AA1     | 4.990% | 24-Aug-28     | 2              | 4.71      | 4.774    | 4.71    |
| YTL POWER IMTN 4.880% 22.03.2030                  | AA1     | 4.880% | 22-Mar-30     | 10             | 4.606     | 4.606    | 4.606   |
| YTL CORP MTN 2922D 10.4.2031                      | AA1     | 4.970% | 10-Apr-31     | 10             | 4.8       | 4.8      | 4.8     |
| YTL POWER IMTN 4.990% 24.03.2033                  | AA1     | 4.990% | 24-Mar-33     | 20             | 4.709     | 4.722    | 4.709   |
| MALAKOFF POW IMTN 5.550% 17.12.2024               | AA- IS  | 5.550% | 17-Dec-24     | 20             | 4.351     | 4.357    | 4.351   |
| UEMS IMTN 5.250% 14.04.2025                       | AA- IS  | 5.250% | 14-Apr-25     | 3              | 5.049     | 5.051    | 5.049   |
| SPG IMTN 4.880% 30.04.2025                        | AA- IS  | 4.880% | 30-Apr-25     | 5              | 4.133     | 4.133    | 4.133   |
| SPG IMTN 4.910% 31.10.2025                        | AA- IS  | 4.910% | 31-Oct-25     | 5              | 4.188     | 4.188    | 4.188   |
| AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)     | AA3     | 3.850% | 10-Feb-28     | 11             | 4.379     | 4.383    | 4.367   |
| AMBANK MTN 3653D 28.3.2033                        | A1      | 4.580% | 28-Mar-33     | 1              | 4.239     | 4.239    | 4.239   |
| EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1 | NR(LT)  | 5.850% | 24-Mar-26     | 1              | 5.082     | 5.3      | 5.082   |
| NTTDI CAP IMTN 6.500% 11.06.2026                  | NR(LT)  | 6.500% | 11-Jun-26     | 1              | 7.203     | 7.221    | 7.203   |
| AEON 6.650% 28.12.2114 (SERIES 3)                 | NR(LT)  | 6.650% | 28-Dec-14     | 1              | 4.913     | 4.913    | 4.913   |
| <b>Total</b>                                      |         |        |               | <b>291</b>     |           |          |         |

Sources: BPAM

### Foreign Exchange: Daily Levels

|                | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2             | 1.1019  | 135.77  | 0.6766  | 1.2517  | 6.9303  | 0.6253  | 148.3100 | 90.8307 |
| R1             | 1.0987  | 135.25  | 0.6739  | 1.2478  | 6.9126  | 0.6227  | 147.9500 | 90.6373 |
| <b>Current</b> | 1.0957  | 134.65  | 0.6708  | 1.2434  | 6.8914  | 0.6168  | 147.5400 | 90.3150 |
| S1             | 1.0920  | 134.08  | 0.6688  | 1.2396  | 6.8752  | 0.6174  | 147.1400 | 90.2033 |
| S2             | 1.0885  | 133.43  | 0.6664  | 1.2353  | 6.8555  | 0.6147  | 146.6900 | 89.9627 |

  

|                | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2             | 1.3412  | 4.4612  | 15031   | 56.4017 | 34.6933 | 1.4666  | 0.6471  | 3.3348  |
| R1             | 1.3378  | 4.4511  | 14938   | 56.3133 | 34.5857 | 1.4642  | 0.6461  | 3.3283  |
| <b>Current</b> | 1.3343  | 4.4400  | 14992   | 56.2380 | 34.4390 | 1.4620  | 0.6456  | 3.3281  |
| S1             | 1.3312  | 4.4248  | 14807   | 56.0533 | 34.2937 | 1.4599  | 0.6433  | 3.3162  |
| S2             | 1.3280  | 4.4086  | 14769   | 55.8817 | 34.1093 | 1.4580  | 0.6415  | 3.3106  |

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

### Equity Indices and Key Commodities

|                         | Value     | % Change |
|-------------------------|-----------|----------|
| Dow                     | 33,897.01 | -0.23    |
| Nasdaq                  | 12,157.23 | 0.03     |
| Nikkei 225              | 28,606.76 | -0.18    |
| FTSE                    | 7,898.77  | -0.13    |
| Australia ASX 200       | 7,365.54  | 0.07     |
| Singapore Straits Times | 3,324.05  | 0.44     |
| Kuala Lumpur Composite  | 1,425.07  | -0.51    |
| Jakarta Composite       | 6,787.58  | -0.45    |
| Philippines Composite   | 6,446.35  | -0.28    |
| Taiwan TAIEX            | 15,770.47 | -0.62    |
| Korea KOSPI             | 2,575.08  | 0.16     |
| Shanghai Comp Index     | 3,370.13  | -0.68    |
| Hong Kong Hang Seng     | 20,367.76 | -1.37    |
| India Sensex            | 59,567.80 | -0.27    |
| Nymex Crude Oil WTI     | 79.16     | -2.10    |
| Comex Gold              | 2,007.30  | -0.61    |
| Reuters CRB Index       | 275.02    | -1.40    |
| MBB KL                  | 8.69      | -0.11    |

### Policy Rates

| Rates                      | Current (%) | Upcoming CB Meeting | MBB Expectation |
|----------------------------|-------------|---------------------|-----------------|
| MAS SGD 3-Month SIBOR      | 4.1832      | Apr-23              | Neutral         |
| BNM O/N Policy Rate        | 2.75        | 3/5/2023            | Neutral         |
| BI 7-Day Reverse Repo Rate | 5.75        | 25/5/2023           | 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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