

Global Markets Daily

Softer US Data; US Seeks to Curb China

Softer US Data, Bank Stress Lingers

US Data came in softer than expected, with initial jobless claims rising to 245k (exp: 240k; prev: 240k), continuing claims rose to 1865k (exp: 1825k; prev: 1804k). Existing Home Sales also eased to 4.44m in Mar (exp: 4.50m; prev: 4.55m). Leading Index for Mar printed at -1.2% (exp: -0.7%; prev: -0.5%), while the Apr Philly Fed Business Outlook was at -31.3 (exp: -19.3; prev: -23.2). Banks also increased emergency borrowings from the Fed for the first time in five weeks, showing that bank stress lingers. Weekly Fed Balance sheet data showed US\$143.9b (prev: US\$139.5b) of loans to Fls through the two backstop lending facilities in the week to 19 Apr. Traditional discount window usage was US\$69.9b (prev: US\$67.6b), while the new Bank Term Funding Program showed US\$74b (prev: US\$71.8b) tapped. Markets traded with a risk-off tone as equities sold off and USTs rallied (2Y: -10bps; 10Y: -6bps), although the USD was slightly weaker (DXY: -0.18%) with currencies remaining largely within recent ranges. Oil continued to retreat (WTI: -2.36%), while Gold (+0.49%) eked out modest gains. Overall, we expect a period of consolidation for currencies, with a the slew of major bank policy decisions on the horizon, starting with the BOJ next Thursday.

US Seeks to Curb China

President Biden plans to sign an order to curb American investment in China - in areas including chips, AI and quantum computing. The White House hopes that other G7 nations will endorse this at the May meeting, although they are unlikely to quickly adopt as hawkish a stance as the US has. Note that France in particular, has made several statements seen as conciliatory to China, including Macron's remarks on the need to rely less on the USD. Meanwhile, Taiwanese officials are quietly asking the US to tone down talk about the dangers of relying on TSMC for chips after several US officials cited the risk of a possible Chinese invasion of Taiwan.

Key Data/Events Due Today

On the data docket today, we have AU Apr PMIs, Japan Mar CPI/Apr PMI, South Korea Trade, Thai Foreign Reserves, Hong Kong Mar CPI, Eurozone PMIs, UK Retail Sales/PMIs and US PMIs.

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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
21 - 24 Apr	MY	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0970	↑ 0.14	USD/SGD	1.3324	↓ -0.16
GBP/USD	1.2443	↑ 0.03	EUR/SGD	1.4614	↓ -0.03
AUD/USD	0.6743	↑ 0.45	JPY/SGD	0.9924	↑ 0.18
NZD/USD	0.6174	↓ -0.44	GBP/SGD	1.6578	↓ -0.14
USD/JPY	134.24	↓ -0.36	AUD/SGD	0.8983	↑ 0.27
EUR/JPY	147.27	↓ -0.22	NZD/SGD	0.8228	↓ -0.56
USD/CHF	0.8923	↓ -0.58	CHF/SGD	1.493	↑ 0.41
USD/CAD	1.3477	↑ 0.13	CAD/SGD	0.9886	↓ -0.29
USD/MYR	4.4373	↓ -0.08	SGD/MYR	3.3276	↑ 0.17
USD/THB	34.385	↓ -0.27	SGD/IDR	11212.78	↑ 0.04
USD/IDR	14845	→ 0.00	SGD/PHP	41.994	↓ -0.30
USD/PHP	56.02	↓ -0.36	SGD/CNY	5.1577	↓ -0.02

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3207	1.3477	1.3746

G7 Currencies

- **DXY Index - Higher.** DXY index remains capped by the 21-dma, last seen around 101.80. Overnight, Fed speaks were roughly in line with what has been conveyed recently - Fed Mester looked for policy rates to be above 5% in order to get inflation back to 2%. She highlighted that banks were tightening lending standards ahead of the banking crisis in Mar and banks might have acted to tighten credit standards even more since. Separately, Fed Harker also looked for more rate hikes but noted that rates “are close to where they need to be”. He highlighted that “the long and variable lags of monetary policy may not be as long as in the past” and the Fed need to be cautious. Data-wise, initial jobless claims rose more than expected to 245K vs. 239K for the week prior. Philly Fed business outlook for Apr worsened more than expected at -31.3 vs. previous -23.2. Existing home sales for Mar declined rather sharply by -2.4% in Mar to 4.44mn vs. previous 4.58mn, a contrast to the +14.5% growth before. Weaker US data had driven the UST yields a tad lower with 2Y last seen around 4.14% while 10Y waffled at 3.53%. 2y10y narrowed to -61bps. USD softened in tandem alongside equities which also clocked moderate losses between -0.3-0.8% overnight. Another factor weighing on yields as well as the USD could be the fact that banks have increased their emergency borrowings from the Fed for the first time in five weeks, underscoring lingering anxiety and stresses in the banking sector. Outstanding borrowing from the discount window rose to \$69.9bn from \$67.6bn the week before. Bank Term Funding Program also has a higher outstanding loan of around \$74bn vs. \$71.8bn the week prior. Back on the DXY index, 100.80 is still a key support. A double bottom requires a move towards the resistance at 102.00 (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, Fed Waller, Mester, Bowman and Cook will speak. Preliminary Mfg, Services PMI for Apr will be due.
- **EURUSD - Holds below 1.10 level, ECB minutes hawkish.** EURUSD trades higher at 1.0970 levels this morning. EURUSD has largely remained within a consolidative range within the last few days. On technicals, we see support levels at 1.0945 followed by 1.09, resistances at the 1.10, and 1.1050 levels. Inflation has remained sticky and yesterday’s release of Mar ECB minutes confirmed that the ECB was not done with tightening, with more hikes planned for the future and banking sector turmoil was unlikely to derail the rate hike cycle. Consensus has also broadly been in line with a hawkish ECB. We note however, that 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 - Remains within recent ranges above 1.24 figure.** GBPUSD was higher at 1.2440 levels this morning, as it remained within the recent consolidative range against the USD. 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 reinforces 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 lower at 134.14 amid the fall in the UST yields overnight and a stronger than expected core inflation data. Mar CPI data release today showed the headline number had come off slightly and was in line with expectations at 3.2% YoY (est. 3.2% YoY). However the core number (excl fresh food) was static and above expectations at 3.1% YoY (est. 3.0% YoY). The core core number (excl fresh food and energy) rose from both the prior month and above expectations at 3.8% YoY (est. 3.6% YoY). Whilst the numbers are still implying underlying inflation pressure, we still believe that the CPI would cool in the coming months given a peak in commodity prices and a fall in import costs with a stronger JPY. Meanwhile, April (P) Jibun Bank mfg PMI is still in contraction territory at 49.5 whilst the services PMI was much unchanged at 54.9 (Mar. 55.0). For now, it appears like the economy is rather fragile. Overall, we do not see that this morning's economic data is going to make the BOJ move at the upcoming meeting as it still does not establish a strong enough economic case for tightening. 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 137.08 (200-dma). Support is at 133.76 (50-dma), 131.59 and 130.00. There are no remaining key data releases this week.

- **AUDUSD - Still in Range, RBA Overhaul.** AUDUSD rose on the back of broader USD decline, last seen around 0.6740 this morning. There is still little directional impetus from the technical analysis perspective at this point with AUDUSD potentially trading sideways for a while. The 51 recommendations from the RBA review were put forth yesterday, all accepted by the government in principle. Key recommendations include reducing the RBA meetings to just eight a year vs. once every month. RBA to maintain the inflation target of 2-3% and *aim for the mid-point*. This is slightly different from the old inflation target mandate that seeks to achieve inflation to be around 2-3%, *on average, over time*. This could mean a tad more urgency to get inflation back towards 2.5%. Post-meeting statement will also include unattributed votes. RBA to establish governance board to oversee bank management. The legislated changes to start from 1 Jul 2024. Earlier this week, 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. Data-wise, preliminary services, manufacturing PMI are due on Fri.
- **NZDUSD - Lower as 1Q CPI shows signs of easing.** NZDUSD was last seen at 0.6161 levels, still reeling from the weaker-than-expected 1Q CPI that printed +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, buoyed by the fall in the crude oil prices, last seen around 1.3485 levels. On technicals, next support is seen around 1.3402 (200-dma, previous resistance turned support). Resistance to the upside is at 1.35 figure (61.8% Fibonacci retracement of the Feb-Mar rally). 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 but crude oil could continue dictate. 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 +1.11% from the implied mid-point of 1.3477 with the top estimated at 1.3207 and the floor at 1.3746.

- **USDSGD - *Within expected range after MAS stand pat.*** USDSGD traded lower at 1.3323 levels this morning, remaining within recent ranges. On a trade weighted basis, the SGDNEER traded at +1.11% 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. In the week after MAS' decision to stand pat, we have seen USDSGD and SGDNEER remain largely stable within recent ranges. Moving forward on MAS policy, we think that given the "sufficiently tight" language used, 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 - *Marginally higher.*** Pair was last seen around 3.3299 this morning which was just slightly higher than yesterday's levels. The SGD is outperforming the MYR but this could be simply due to some distortions as Malaysia is shut for a public holiday and the MYR therefore has not moved with the overnight price action. 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 3.2725 (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 ended yesterday at 4.4373. 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. Regardless, we think the pair is more likely to remain ranged traded around 4.38 - 4.45 as markets continue to digest the mixed economic data and assess how much further the Fed tightening cycle has to go. Mar CPI data came out below expectations at 3.4% YoY (est. 3.6% YoY), which lowers the pressure on BNM for further hikes and in turn reduces support for the MYR from domestic rates angle. There are no remaining key data releases this week. Malaysia markets today are closed for a public holiday.

- **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. In other news, Huawei Technologies managed to develop an IT management software to replace Oracle Corp.'s, known as the MetaERP, albeit not commercialized yet. The US has banned Oracle from supplying Huawei its software upgrades in 2019. China Xi has been urging to accelerate research and development in the arena of critical technologies in order to counter increasingly expansive trade curbs. Sources were cited by Bloomberg saying that Biden could sign an executive order to limit American investment in parts of the Chinese economy including chips, AI and quantum computing. He intends to seek endorsement from other G7 nations,

- **1M USDKRW NDF - *Remains at higher end of recent range***. 1M USDKRW NDF was slightly lower at 1323.55 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).

- **USDVND - *Taking the Cue from the Greenback***. USDVND softened yesterday and closed at 23490, in line with the sideway trading action of the USD. In addition, cautious sentiment could continue to provide some support on dips for the USDVND. Equity outflow of \$101.1mn is clocked thus far this month (1-18 Apr) and net inflow seems to have slowed this week as well with only +US\$2.3mn recorded for 20 Apr. Resistance at 23595 (50-dma). Support is seen at 23402 before at 23340. At home, MOF's Price Research Institute Chief Prof Ngo Tri Long urged for a broad approach of legal, administrative and financial solutions to support the recovery of the real estate sector. Projects were halted due to rising interest rates, tight credit control, crude oil prices, costs of building material and labour. He warned that real estate businesses are under significant pressure from the maturity of bonds this year. Recommendations include a control of credit risk in the sector, granting of credit for property firms and projects and to ensure updated information on real estate projects to better assess the real estate market. He also urged the implementation of a credit package of

VND120trn for social housing to provide loans to develop social housing and worker housing projects (Vietnam News).

- **1M USDIDR NDF - *Steady***. The pair was last seen trading around 14958 as it fell in line with falling UST yields 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 and assess how much further the Fed tightening cycle has to go. Momentum indicators indicate bearishness waning as stochastics are rising from oversold conditions and the MACD has crossed the signal line from below the zero line. Levels wise, support is at 14800 and 14700. Resistance is at 15000 and 15100. There are no remaining key data releases this week. Indonesian markets are closed for holidays until 25 Apr.
- **USDTHB - *Steady***. Pair was last seen at 34.31. 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 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 34.38 (50-dma) and 33.00. Resistance is at around 34.79 (38.2% FI retracement from the Jan low to Nov high) and 35.46 (200-dma). Remaining key data releases this week include Mar Car sales (18 - 24 Apr) and 14 Apr Foreign reserves (Fri).
- **1M USDPHP NDF - *Lower***. The pair was last seen around 56.00 amid the USD moving lower overnight. Resistance is at 56.30 and 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. We therefore stay wary of any further movement upwards for the pair in the near term and see the possibility that it could move lower from current levels. The PHP has been weighed down by recent 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 been stock outflows. 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	3.32	-1
5YR MI 4/28	3.51	3.48	-3
7YR MS 4/30	*3.73/69	3.70	-1
10YR MO 7/32	3.87	3.82	-5
15YR MX 6/38	4.01	3.97	-4
20YR MY 10/42	4.09	*4.12/07	Not traded
30YR MZ 3/53	4.28	*4.25/20	Not traded
IRS			
6-months	3.52	3.50	-2
9-months	3.50	3.47	-3
1-year	3.48	3.43	-5
3-year	3.47	3.39	-8
5-year	3.56	3.48	-8
7-year	3.68	3.60	-8
10-year	3.79	3.73	-6

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Source: Maybank

*Indicative levels

- DM bonds consolidated overnight, with the 10y UST moving in +/-5bp range around 3.6% level. In local government bond market, there was strong buying interest from the belly to the back end of the curve amid firmer USTs during Asian hours. Also supporting govies was the inflation reading which eased to 3.4% in March (Feb: 3.7%) and was softer than expectations. This reinforced views of BNM keeping rates on hold in May. The yields curves shifted 2-5bp lower, though liquidity was constrained as many were already away for the Raya weekend. 30y GII reopening auction was announced at a total size of MYR5b (MYR2.5b auction + MYR2.5b private placement). It last dealt at 4.34% in WI and was quoted 4.33/30% at the close.
- The MYR IRS curve plunged 5-9bp lower on the back of strong buying flows in MGS. Market participants also took the opportunity to balance positions before the four-day long weekend. 2y IRS traded at 3.335% and 5y at 3.52% then down to 3.46%. 3M KLIBOR continued easing, down 1bp to 3.54%.
- Corporate bond market had a quiet session. In GG space, Danainfra 2024 traded 1bp tighter. AAA-rated ALR 2028 saw spread tighten 4bp. Moving down the credit curve, AA+ rated Celcom Networks 2024 saw better buying and traded 2bp lower in yield with decent volume. Other credits were rangebound and interest shifted more towards short dated bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.02	3.01	-1
5YR	2.85	2.84	-1
10YR	2.88	2.85	-3
15YR	2.80	2.74	-6
20YR	2.67	2.62	-5
30YR	2.48	2.44	-4

Source: MAS (Bid Yields)

- As onshore overnight rate climbed upward, there was more paying in short tenor 1y-2y SORA OIS. Short dated forwards and USD/SGD basis also traded to the right. SORA OIS curve flattened significantly as front end rates rose 1-3bp while long end rates fell 4-6bp. The 2*5 spread traded at -28.5bp vs previous day's close of -22.5bp. SGS was unfazed by the rise in short term rates and size announcement of the 5y reopening (SGD2.4b) with short covering interests still supporting the short and long ends. Any notable selling interest was around the 10y segment where many participants have long positions. SGS yield curve ended 1-6bp lower in a bull-flattening move.

MYR Bonds Trades Details

MGIS & 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	138	2.597	2.597	2.502
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	19	2.953	2.953	2.909
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	89	2.943	2.96	2.943
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	66	3.186	3.217	3.161
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.301	3.301	3.301
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	40	3.328	3.33	3.308
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.382	3.403	3.379
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	3.467	3.467	3.467
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	31	3.485	3.485	3.48
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	246	3.475	3.52	3.475
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	53	3.542	3.55	3.539
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	20	3.649	3.663	3.649
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	3.696	3.702	3.689
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	84	3.822	3.874	3.822
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	406	3.823	3.861	3.818
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	20	3.89	3.89	3.89
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.006	4.006	3.978
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	10	4.017	4.017	3.971
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.212	4.212	4.147
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	10	4.208	4.289	4.208
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	12	4.253	4.293	4.243
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	205	2.919	2.929	2.839
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	162	2.877	2.925	2.877
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	100	3.213	3.213	3.213
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.346	3.346	3.346
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	100	3.525	3.565	3.525
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	3.583	3.583	3.583
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	105	3.756	3.756	3.747
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	50	3.762	3.778	3.762
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	59	3.794	3.806	3.794
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	140	3.877	3.918	3.877
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	3.982	3.982	3.982
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.186	4.186	4.186
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.34	4.351	4.34
Total			2,275			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.290% 22.02.2024	GG	4.290%	22-Feb-24	20	3.312	3.325	3.312
PTPTN IMTN 14.03.2024	GG	4.270%	14-Mar-24	10	3.295	3.307	3.295
DANAINFRA IMTN 4.350% 21.03.2024 - Tranche No 56	GG	4.350%	21-Mar-24	10	3.294	3.305	3.294
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	5	3.398	3.398	3.398
STARBRIGHT ABSMTN 1827D 27.12.2024 - Tranche No. 5	AAA	4.150%	27-Dec-24	9	4.527	4.533	4.527
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.398	4.398	4.398
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	20	4.147	4.161	4.147
IGB REIT RM1.2B MTN 4.49% 20.3.2030 (Tranche 2)	AAA	4.490%	20-Mar-30	10	4.158	4.158	4.158
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	1	4.829	4.829	4.829
SABAHDEV MTN 1827D 01.3.2024 - Issue No. 200	AA1	5.300%	1-Mar-24	20	4.659	4.671	4.659
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	40	3.836	3.859	3.836
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.836	4.841	4.836
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	10	4.188	4.193	4.188
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	1	5.437	5.655	5.437
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.422	4.442	4.395
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	2	5.096	5.334	5.033
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A- IS	7.250%	25-Sep-19	1	7.771	8.136	7.771
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	6.796	6.796	6.291
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	7.313	7.592	7.313
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.752	6.766	6.752
Total				164			

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	135.37	0.6812	1.2502	6.9157	0.6233	148.1833	91.0447
R1	1.0995	134.80	0.6778	1.2472	6.9000	0.6204	147.7267	90.7763
Current	1.0964	134.18	0.6738	1.2433	6.8829	0.6171	147.1100	90.3970
S1	1.0940	133.84	0.6703	1.2409	6.8716	0.6147	146.9167	90.2453
S2	1.0909	133.45	0.6662	1.2376	6.8589	0.6119	146.5633	89.9827

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3379	4.4461	14983	56.5040	34.5990	1.4679	0.6478	3.3349
R1	1.3352	4.4417	14914	56.2620	34.4920	1.4647	0.6466	3.3312
Current	1.3329	4.4395	14965	56.0440	34.3750	1.4614	0.6459	3.3311
S1	1.3300	4.4317	14861	55.8920	34.2720	1.4577	0.6435	3.3216
S2	1.3275	4.4261	14877	55.7640	34.1590	1.4539	0.6415	3.3157

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,786.62	-0.33
Nasdaq	12,059.56	-0.80
Nikkei 225	28,657.57	0.18
FTSE	7,902.61	0.05
Australia ASX 200	7,362.19	-0.05
Singapore Straits Times	3,313.41	-0.32
Kuala Lumpur Composite	1,425.07	-0.51
Jakarta Composite	6,787.58	-0.45
Philippines Composite	6,446.35	-0.28
Taiwan TAIEX	15,707.52	-0.40
Korea KOSPI	2,563.11	-0.46
Shanghai Comp Index	3,367.03	-0.09
Hong Kong Hang Seng	20,396.97	0.14
India Sensex	59,632.35	0.11
Nymex Crude Oil WTI	77.29	-2.36
Comex Gold	2,019.10	0.59
Reuters CRB Index	271.91	-1.13
MBB KL	8.69	-0.11

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.1818	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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