

# Global Markets Daily

## US Data Warns of Stagflation Risk; BOJ Decision Looms

### US Data Signals Stagflation Risk

US Data was a mixed bag as 1Q GDP growth was underwhelming and moderated to +1.1% QoQ (exp: 1.9%; prev: 2.6%). Meanwhile, 1Q Core PCE was firm at +4.9% QoQ (exp: 4.7%; prev: 4.4%), underscoring the risks of persistent and elevated inflation once again. Further muddling the picture was a fall in jobless claims to 230k (exp: 248k; prev: 246k) which showed labour market resilience. On a whole, the data prints seem to reinforce a case for the Fed to hike at the upcoming meeting, while at the same time hinting of a higher risk of a stagflation as economic growth moderates and inflation remains stubborn, persistent and elevated. US equities ended higher, while USTs sold off (2Y: +13bps; 10Y: +7bps), oil (WTI: +0.81%) advanced while gold (-0.07%) was flat. The USD was mixed within a narrow range against most currencies. DXY traded up to 101.80 levels (+0.42%), but could not hold on to gains and ended the day only slightly (+0.12%) higher at 101.50 levels.

### BOJ Decision Looms

The BOJ Policy Decision due today is freshly appointed Governor Ueda's first meeting in charge. It is also the first of the major central bank decisions, with the Fed (4 May), ECB (4 May) and BOE (11 May) all due early next month. We are not expecting any major policy tweaks and expect the BOJ to keep all relevant parameters unchanged. Our belief is that Governor Ueda will be unlikely to want to rock the boat too much on his first meeting. He had earlier commented that the BOJ's current policy stance was appropriate and this further reinforces the view that the BOJ will stand pat. That said, Tokyo CPI prints came in surprisingly hot this morning with headline CPI at +3.5% YoY (exp: 3.2%; prev: 3.3%) while core CPI came in at 3.5% (exp: 3.2%; prev: 3.2%) and core core CPI was at 3.8% (exp: 3.5%; prev: 3.4%). This could put some pressure on the BOJ to re-think its current accommodative policy stance.

### Key Data/Events Due Today

On the data docket today, we have SG Unemployment, TH Trade and FX Reserves, EC GDP, US PCE Core Deflator, Personal Income, Personal Spending, U Mich Sentiment and MNI Chicago Business.

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### G7: Events & Market Closure

Date	Ctry	Event
25 Apr	AU/NZ	Market Closure
28 Apr	JP	BOJ Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
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	1.1028	↓ -0.12	USD/SGD	1.3349	↓ -0.04
GBP/USD	1.2498	↑ 0.23	EUR/SGD	1.4721	↓ -0.18
AUD/USD	0.6631	↑ 0.42	JPY/SGD	0.9963	↓ -0.29
NZD/USD	0.6148	↑ 0.51	GBP/SGD	1.6682	↑ 0.17
USD/JPY	133.97	↑ 0.22	AUD/SGD	0.8851	↑ 0.36
EUR/JPY	147.71	↑ 0.07	NZD/SGD	0.8207	↑ 0.48
USD/CHF	0.8944	↑ 0.36	CHF/SGD	1.4927	↓ -0.39
USD/CAD	1.3592	↓ -0.32	CAD/SGD	0.9821	↑ 0.28
USD/MYR	4.4633	↑ 0.13	SGD/MYR	3.34	↑ 0.02
USD/THB	34.14	↓ -0.19	SGD/IDR	11011.29	↓ -0.94
USD/IDR	14703	↓ -0.88	SGD/PHP	41.7432	↑ 0.23
USD/PHP	55.734	↑ 0.18	SGD/CNY	5.1857	↓ -0.03

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3216	1.3486	1.3756

## G7 Currencies

- **DXY Index - *Still Capped***. The DXY index slipped at first upon the release of 1Q GDP which turned out to be softer than expected. 1Q GDP eased more than expected to 1.1%q/q (annualized) from previous 2.6%. The USD regained foothold as focus shifted towards the stronger-than-expected price index at 4.0%q/q vs. prev. 3.9%. Initial jobless claims also fell to 230K from 246K. UST yields rose as well and there was some flattening with the 2Y10y inversion now seen around 55bps. Monetary policy divergence continues to provide tailwinds to EUR, GBP and weigh on the AUD, CAD. Meanwhile, recent export underperformance and concerns on the growth of semiconductor weighs on TWD and KRW at this point. The overnight release spurred talks of stagflation. Market reaction is disparate with DXY index up on net but equities were also higher. This underscores market understanding that in an event of a stagflation, the Fed will be forced to hike rates further to counter inflation first and that could still be rather positive for USD due to carry as well as sentiment. At this point, that is still a tail risk. The US is now seen more likely to head into a recession vs. the EU and this slight growth divergence drags on the USD vs. the EUR. PCE core deflator is due today and focus will then be shifted towards FOMC next week. Fed Fund Futures imply only one more hike in May and the Fed to cut 50bps by Jan 2024. That said, risks of a sharper downturn could keep the USD supported on dips. Back on the DXY index, 100.80 is still a key support. The double bottom formation is a bullish reversal but a break of the resistance at 102.00 (21-dma) is required. Thus far, the 21-dma has capped price action. Next resistance at 103.41. Stochastics are rising from oversold conditions. On the other hand, break of the 100.80 would nullify the double bottom and open the way towards the 99.30-support. On the data/event calendar, Fri has Personal income (Mar), PCE Core deflator (Mar), MNI Chicago PMI, Univ. of Mich. Sentiment (Apr).
- **EURUSD - *Higher***. EURUSD trades higher at 1.1030 levels this morning as the EUR made further gains against the USD. Of note, EUR has stayed within recent ranges and failed to break the 14 Apr high of 1.1075. Recent Euro data has been largely positive which has given some impetus for higher EUR, and Eurozone GDP is also expected to come in stronger at +1.4% YoY and +0.2% QoQ, which is likely to further buoy the EUR. On technicals, we see support levels at 1.10 followed by 1.0950 and resistances at the 1.1050, and 1.11 figure. Inflation has been sticky and ECB minutes remained hawkish. We note however, that ECB speak has recently tilted a bit more dovish, a detraction from earlier unequivocally hawkish rhetoric. There is therefore a risk that the ECB sounds more dovish than expected at the upcoming meeting. 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. Lingering concerns over financial stability, so long as they remain controlled, should not dampen the ECB's resolve to combat inflation. 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 German Business Climate, ECB Survey

of Professional Forecasters (17 Apr to 28 Apr) and Eurozone GDP (1Q23 Advance).

- **GBPUSD - Just below 1.25 figure.** GBPUSD was higher at 1.2496 levels this morning, higher against the USD and remaining just below the key 1.25 figure resistance. The cable remains within its recent ranges, which is largely in line with other currencies. 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 1.2450 followed by the 1.24 figure and resistances at 1.25 and 1.2545 figure. The impetus for higher GBPUSD from earlier positivity (NI protocol and economic data) should be over. The fundamentals for the GBP are poor and we maintain a medium-term bearish outlook for the GBP. Recent UK data 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. 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 Public Sector Borrowing (25 Apr).
- **USDJPY - Volatility Around BOJ Decision Soon.** The pair remained in a tight swivel around the 50-dma, last printed 133.93. Pair had a rather choppy overnight session with firmer GDP price index and lower initial jobless claims lifting the UST yields as well as the USDJPY. However, the pair has slipped in early Asia morning trade ahead of the BoJ decision later. It will be Ueda's first and he has been rather consistently dovish, note his comments that "Given the current economic, price and financial conditions, I think it's appropriate to keep up the current yield curve control". A shift in language at this meeting would probably hurt his credibility right from the start as Governor but he could ask for a policy review. After all, CPI has been firmer than expected. We do look out for forecast revisions in their latest outlook. On the daily chart, USDJPY is last seen around 133.90, dragged lower by **fresh headlines from Nikkei that "BoJ could be considering tweaking forward guidance" and "forgo revising YCC"**. USDJPY is already in whipsaw actions due to these rumours from the local press. Stochastics are in overbought conditions indicating that bullishness is looking stretch. 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 137.00 (200-dma). Support is at 133.79 (50-dma), 131.59 and 130.00.
- **AUDUSD - Softer in Range.** AUDUSD waffled around 0.6630. The pair had a bullish engulfing yesterday, lifted by positive sentiment and moves thus far this morning suggest that there could be further follow through. Momentum is bearish and support at this point is seen at 0.6590 before 0.6550 (61.8% Fibonacci retracement of the Oct-Dec rally). We retain a constructive bias on the AUD beyond the near-term but **remain wary of bearish seasonal factors for AUD in May**. 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 is required for a trend to form. Data-wise, we private sector for Mar, 1Q PPI are due today.

- **NZDUSD - *Bearish Bias***. NZDUSD was last seen at 0.6150 levels, buoyed by slight improvement in risk appetite. Key support remains around 0.6100. Afterall, we could be looking at an inverted head and shoulders bullish reversal pattern. OIS now suggest that markets are split between a pause and a 25bps hike at the next RBNZ policy meeting on 24 May. Inflation metrics had surprised to the downside recently with food prices slowing to 0.8% from previous 1.5%. 1Q CPI also slowed to 1.2%q/q from previous 1.4%, a surprising slowdown. In addition, the central bank did mention at the last meeting that the consideration was between a 25bps vs. 50bps which suggests that the downshifts remain underway for the central bank.
- **USDCAD - *Pulling Back, Range Trade within 1.32-1.39 May Continue***. USDCAD pulled back overnight and was last seen around the 1.36-figure as risk sentiment improved. With inflation slowing in line with expectations, there leaves little directional impetus for the CAD from the BoC. Similar to the AUD view, we think drags from the Fed-BoC divergence on the CAD is only amplified for now but crude oil as well as sentiment could continue swing the currency pair more. We continue to retain a constructive bias on the CAD vs. the USD in the medium term but near-term could probably see choppy trades as we are near an inflexion point for central bank monetary policy trajectories. Technical-wise, USDCAD is vulnerable to further bullish extension given bullish momentum indicators but near-term resistance 1.3680 remains intact for now. The next is seen around 1.3723 before 1.3860. This week, we have Feb GDP due on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +1.02% from the implied mid-point of 1.3486 with the top estimated at 1.3216 and the floor at 1.3756.

- **USDSGD - Well supported against USD.** USDSGD traded a tad lower at 1.3338 levels this morning. On a trade-weighted basis, the SGDNEER remained firm at +1.02% 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. 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. Thus far inflation data has seemed to fit this narrative, while concerns over a slowdown in growth from global drag have also been validated. That said, we see continued resilience in SGD on both a bilateral and trade-weighted basis as the robust macro fundamentals such as a large current account surplus, healthy labour market and stable political landscape remain intact. The underlying appreciating policy stance should also provide plenty of support for the SGD. Back on USDSGD daily chart, resistances are at 1.34 followed by 1.3450. Supports are at 1.33 followed by 1.3250. 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 CPI (24 Apr), Mar Industrial Production (26 Apr), Mar Unemployment (28 Apr), 1Q URA Home Prices (28 Apr) and Mar Money Supply (28 Apr).
- **SGDMYR - Stable.** Pair was largely unchanged at 3.3418 levels this morning. An advance in oil prices supported the MYR, while SGD was a tad stronger against the USD. We stay wary of further upside risks for the pair given that the SGD has a tendency to be more resilient during periods of weaker sentiment. On the daily chart, momentum indicators are looking bullish with stochastics, RSI and the MACD rising. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2752 (200-dma). Resistance for the pair is at 3.3506 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Lower as oil prices advance.** The pair was last seen around 4.4578 levels with the MYR receiving some support from an advance in oil prices. We stay wary of further upside for the USDMYR given the situation regarding China. US data was a mixed bag and did not provide much impetus for the USD. Resistance is at 4.4785 (200-dma) and 4.5000. Support is at 4.4454 (50-dma) and 4.4000. Momentum indicators are looking bullish with RSI, stochastics and MACD rising. There are no remaining data releases this week.
- **USDCNH - Bias to the upside.** USDCNH remains capped by the 200-dma, last printed 6.9311. Interim support at 6.90 (50-dma) before the next at 6.8770. Momentum indicators are bullish at this point and a break of the 200-dma at 6.9515 could propel further bullish extension towards the next at 6.9790. In the near-term, we continue to monitor news flows on the upcoming Apr Politburo meeting for economic policy guidance, expected to take place sometime this week. Markets are still taking a wait-and-see approach, skeptical on whether China’s recovery can be

sustained. Industrial profits remain in steep decline of around -21.4%ytd (Jan-Mar) vs. -22.9% for Jan-Feb. There is also uneasiness on how the US is acting more aggressively to contain China's technology advancements, lingering risks of geopolitical conflict over Taiwan as well as scars from Xi Jinping's draconian policies imposed over recent years (the shutdown of private education enterprise, the technology crackdown, Covid-zero). As such, yuan could continue to underperform, especially on a trade-weighted basis, with a clear break of the 100-figure by the CFETS RMB index only a matter of time.

- **1M USDKRW NDF - Stable, beyond our expected range of 1275 to 1335.** 1M USDKRW NDF was largely unchanged and last seen at 1336 this morning. The KRW has underperformed other currencies in April and trades beyond our expected range of 1275 to 1335. We see further resistance to the upside at 1375. We look to see if KRW can come down to trade within the earlier range (base case expectation), or if it will decisively challenge the 1375 resistance level. 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. The medium-term outlook for KRW should be positive as we remain bearish on USD-Asia as China's reopening continues to play out. South Korean data and key events for this week includes 1Q Advance GDP and Mar Retail Sales (25 Apr), Apr Consumer Confidence (26 Apr), May Business Survey (27 Apr) and Mar Industrial Production (28 Apr).
- **USDVND - Little Moved.** USDVND softened, closed at 23455 yesterday and taking the cue from the USD. Overall sentiment remains cautious with an outflow of \$115.2mn recorded for Apr (1-27 Apr). We did notice net equity outflow this week of around \$4.6mn. Resistance at 23590 (50-dma). Support is seen at 23402 before at 23340.
- **1M USDIDR NDF - Lower.** The pair was last seen trading lower at around 14678 as the onshore spot held up strongly after the return from the long holidays. Sentiment towards the IDR has been strong given the appeal of the country's bonds among the high yields. The latter is a result of the country's better fundamentals - resilient 1Q 2023 trade surplus and strong fiscal discipline. Also, BI has signaled a pause in rates. We see the pair is likely to trade around the 14700 - 15000 range in the near term still though admit the global uncertainty although we stay bullish medium term on the currency. On the daily chart, we would just like to note that momentum indicators are looking more bullish with stochastics on the rise and the MACD is above the signal line whilst below the zero line. Levels wise, support is at 14500 and 14400. Resistance is at 14700 and 14800. There are no remaining key data releases this week.
- **USDTHB - Lower.** Pair was last seen at 34.10 as it moved slightly lower yesterday. We continue to believe the pair would remain trading in a range of around 33.00 - 35.00 in the near term as market continues to assess the extent of China's recovery and the inflow of Chinese tourists back to Thailand. Investors may also be on edge ahead of the elections to be held on 14 May. On the elections, campaigns aren't very

differentiated with focus on the farmers. Pheu Thai leads in pre-poll surveys and had pledged to suspend payment of interest and principal on farm loans for three years if it managed to win the elections. As well, there was a promise to transfer ownership of an estimated 50mn rai to debt-ridden farmers to enable fresh credit access with the use of the land as collateral. The incumbent United Thai Nation that belonged to PM Prayuth pledged to set up fund to support agriculture product prices. Deputy PM Anutin Charnvirakul's Bhumjaithai party pledged to guarantee crop prices (Bloomberg). Back on the USDTHB daily chart, momentum indicators at this point are looking mix and not really clearly pointing to any clear bias with stochastics crossing into oversold conditions but at the same time the MACD is at around the zero line and the RSI is at around the neutral level. Levels wise, support is at 34.17 (100-dma) and 33.00. Resistance is at around 34.79 (38.2% FI retracement from the Jan low to Nov high) and 35.44 (200-dma). Remaining key data releases this week include Mar ISIC Capacity utilization (Fri), Mar BOP CA (Fri), Mar Trade data (Fri), 21 Apr Foreign reserves (Fri) and Mar BOP Overall balance (Fri).

- **1M USDPHP NDF - Softening** . The pair was last seen around 55.50, seemingly finding support around the 21-dma at 55.26. 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. Stochastics are falling from overbought conditions and MACD also on the decline. As a whole, we do see the possibility that the pair could move lower from current levels to press against an area of support around 55.07-55.30. Hints of a pause from the BSP governor has reduced support for the currency in addition to equity-related outflows. Focus on the Fed policy next week and a signal for a pause could be supportive of the PHP. Remaining key data releases this week include Mar Budget balance (Fri) and Mar Bank lending (28 - 30 Apr).

## 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	3.43	3.43	Unchanged
7YR MS 4/30	3.64	3.65	+1
10YR MO 7/32	3.74	3.74	Unchanged
15YR MX 6/38	3.93	3.93	Unchanged
20YR MY 10/42	4.05	4.05	Unchanged
30YR MZ 3/53	4.19	4.22	+3
IRS			
6-months	3.50	3.50	-
9-months	3.45	3.44	-1
1-year	3.44	3.45	+1
3-year	3.37	3.38	+1
5-year	3.45	3.46	+1
7-year	3.56	3.58	+2
10-year	3.70	3.72	+2

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Source: Maybank

\*Indicative levels

- DM bonds traded defensively overnight as the financials sector remained under pressure, though rates retraced slightly from recent lows as some reduced risks ahead of the US GDP release. For Ringgit government bonds, the bullish momentum paused and govies were largely trading sideways absent fresh flow and with softer liquidity. There was some demand on selected long dated bonds, but offers were quoted very wide. MGS benchmark yields closed largely unchanged.
- MYR IRS levels saw a slight uptick, closing a couple of basis points higher from previous day. It was driven by a mild pullback in recent government bond strength coupled with solid paying interest at the front end of the curve. Trades include the 4y IRS at 3.425% and 5y at 3.465%. 3M KLIBOR fell another 1bp to 3.51%.
- PDS market was very active with traded volume totaling MYR870m for the day. In GG space, Danainfra long end bonds traded sideways within +/-2bp, while LPPSA 2029 was better bought in outsized volume and its spread narrowed 2bp. Cagamas 2027 yield rose 3bp on the back of some selling. Financial names traded mixed in 1-4bp range. Tropicana 2024 weakened with its spread significantly wider, partly due to the odd-sized lot. Interests were mostly in medium and long tenor bonds.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.05	3.05	-
5YR	2.79	2.80	+1
10YR	2.75	2.74	-1
15YR	2.65	2.60	-5
20YR	2.54	2.51	-3
30YR	2.37	2.36	-1

Source: MAS (Bid Yields)

- SORA OIS curve steepened in light trading, with rates mostly unchanged except for the back end where 10y rates and longer rose 3-9bp. The 20y and 30y SORA OIS moved higher without any trade. Meanwhile, SGS yield curve flattened with yields also mostly little changed other than the ultra-long end yields which closed 1-5bp lower on the back of strong buying interests in the 15y segment.

## 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	75	2.789	2.789	2.777
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	222	2.89	2.977	2.89
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	51	2.977	2.977	2.892
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	3.017	3.017	3.009
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	40	3.151	3.151	3.151
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	316	3.216	3.22	3.168
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	31	3.326	3.326	3.298
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.407	3.435	3.407
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	152	3.445	3.445	3.42
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	51	3.431	3.442	3.409
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.492	3.492	3.461
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	10	3.629	3.634	3.615
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	147	3.66	3.69	3.634
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	180	3.645	3.645	3.641
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	3.792	3.83	3.775
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	582	3.741	3.741	3.717
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	3.76	3.844	3.76
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	24	3.894	3.918	3.894
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	51	4	4	3.99
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	660	4.023	4.023	4
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	124	3.922	3.934	3.922
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	8	4.081	4.081	4.072
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	86	4	4.095	4
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.049	4.049	4.049
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	108	4.148	4.191	4.099
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	126	4.252	4.302	4.197
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	23	4.197	4.231	4.177
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	239	2.77	2.896	2.282
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	163	2.782	2.782	2.767
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	2.872	2.872	2.872
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	33	3.084	3.084	3.078
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	130	3.063	3.063	3.062
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	59	3.108	3.122	3.105
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	3.191	3.191	3.191
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	188	3.291	3.308	3.29
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.495	3.495	3.495
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	71	3.51	3.51	3.499
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	29	3.559	3.561	3.553
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	11	3.724	3.724	3.719
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.728	3.731	3.728
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	44	3.775	3.792	3.767
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	161	3.847	3.851	3.842
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.927	3.927	3.927
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.957	3.957	3.957

GII MURABAHAH 04.08.2037	5/2017	4.755%	4.755%	4-Aug-37	3	3.914	3.916	3.914
SUSTAINABILITY GII 31.03.2038	3/2022	4.662%	4.662%	31-Mar-38	2	3.956	3.956	3.956
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	25	4.072	4.1	4.072
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	10	4.2	4.2	4.2
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	1	4.178	4.283	4.178
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	124	4.289	4.305	4.288
<b>Total</b>					<b>4,483</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.990% 06.04.2029 - Tranche No 117	GG	3.990%	6-Apr-29	20	3.758	3.758	3.758
LPPSA IMTN 4.120% 24.08.2029 - Tranche No 65	GG	4.120%	24-Aug-29	200	3.759	3.762	3.759
TPSB IMTN 4.360% 19.11.2032 - Tranche No 4	GG	4.360%	19-Nov-32	10	4.078	4.101	4.078
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	20	4.119	4.141	4.119
DANAINFRA IMTN 4.340% 10.11.2036	GG	4.340%	10-Nov-36	20	4.119	4.14	4.119
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	7-Feb-24	10	3.669	3.682	3.669
SME BANK IMTN 4.040% 04.08.2025	AAA IS	4.040%	4-Aug-25	30	3.851	3.856	3.851
ARA BINTANG THIRD SENIOR MTNs 2373D 17.3.2026	AAA	5.500%	17-Mar-26	1	5.415	5.43	5.415
CAGAMAS MTN 4.500% 13.12.2027	AAA	4.500%	13-Dec-27	120	3.95	3.955	3.95
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	20	4.098	4.111	4.098
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	10	4.08	4.08	4.08
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	10	4.24	4.245	4.24
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	25	4.068	4.11	4.068
RANTAU IMTN 0% 12.05.2031 - MTN 5	AAA (S)	5.050%	12-May-31	80	4.179	4.182	4.179
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	10	4.22	4.22	4.209
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	4.359	4.372	4.359
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	15	4.64	4.64	4.63
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.288	4.288	4.288
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	4	4.699	4.699	4.536
SCC IMTN 25.04.2025	AA1	3.530%	25-Apr-25	15	4.151	4.151	4.151
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.427	4.427	4.427
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	10	4.33	4.343	4.33
YTL POWER IMTN 4.770% 23.03.2029	AA1	4.770%	23-Mar-29	10	4.502	4.502	4.502
SABAHDEV MTN 3651D 05.10.2029 - Issue No. 209	AA1	4.850%	5-Oct-29	20	4.996	5.011	4.996
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	15	4.552	4.57	4.552
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	15	4.65	4.651	4.65
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	10	5.267	5.269	5.267
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	2	4.108	4.113	4.108
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	20	4.689	4.758	4.689
EDRA ENERGY IMTN 5.730% 05.01.2024 - Tranche No 5	AA3	5.730%	5-Jan-24	10	4.018	4.062	4.018
MALAKOFF POW IMTN 5.550% 17.12.2024	AA- IS	5.550%	17-Dec-24	20	4.337	4.344	4.337
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	10	4.211	4.211	4.211
MALAKOFF POW IMTN 5.950% 15.12.2028	AA- IS	5.950%	15-Dec-28	90	5.048	5.06	5.048
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	1	5.132	5.335	5.132
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	1	4.256	7.328	4.256

TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A IS	5.450%	6-Oct-23	1	8.966	9.014	8.966
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	7.835	7.854	7.835
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.662	5.662	5.662
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.341	5.561	4.341
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	2	6.444	6.458	6.444
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.753	6.767	6.753
<b>Total</b>				<b>870</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1100	134.76	0.6660	1.2541	6.9585	0.6187	148.4567	89.3463
R1	1.1064	134.37	0.6646	1.2520	6.9443	0.6168	148.0833	89.1037
<b>Current</b>	<b>1.1033</b>	<b>133.88</b>	<b>0.6633</b>	<b>1.2495</b>	<b>6.9292</b>	<b>0.6149</b>	<b>147.6300</b>	<b>88.8000</b>
S1	1.0992	133.41	0.6606	1.2457	6.9185	0.6122	147.2433	88.3777
S2	1.0956	132.84	0.6580	1.2415	6.9069	0.6095	146.7767	87.8943

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3394	4.4720	14882	55.9427	34.2980	1.4796	0.6461	3.3457
R1	1.3372	4.4677	14792	55.8383	34.2190	1.4759	0.6452	3.3429
<b>Current</b>	<b>1.3348</b>	<b>4.4630</b>	<b>14710</b>	<b>55.7500</b>	<b>34.1140</b>	<b>1.4727</b>	<b>0.6449</b>	<b>3.3441</b>
S1	1.3333	4.4561	14653	55.5823	34.0610	1.4695	0.6430	3.3367
S2	1.3316	4.4488	14604	55.4307	33.9820	1.4668	0.6418	3.3333

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,826.16	1.57
Nasdaq	12,142.24	2.43
Nikkei 225	28,457.68	0.15
FTSE	7,831.58	-0.27
Australia ASX 200	7,292.75	-0.32
Singapore Straits Times	3,282.03	-0.36
Kuala Lumpur Composite	1,418.05	0.27
Jakarta Composite	6,945.48	0.51
Philippines Composite	6,583.68	0.66
Taiwan TAIEX	15,411.49	0.24
Korea KOSPI	2,495.81	0.44
Shanghai Comp Index	3,285.88	0.67
Hong Kong Hang Seng	19,840.28	0.42
India Sensex	60,649.38	0.58
Nymex Crude Oil WTI	74.76	0.62
Comex Gold	1,999.00	0.15
Reuters CRB Index	265.22	0.10
MBB KL	8.70	1.05

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0875	Oct-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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