

## Global Markets Daily

# Consumer Confidence Falls Weighing on Sentiment

### Consumer Less Optimistic on Economic Outlook

Feb CB consumer confidence index surprisingly declined in Feb to 102.9 (est. 108.5), which could be some reflection of how rising prices and concerns of the economic outlook could be hurting sentiment even as the labour market stays strong. The consumer's six month outlook decreased to 69.7, the lowest since July. These numbers could be adding to anxiety that the Fed's aggressively battle against inflation could risk damaging confidence and the economy, leading possibly to a harsher outcome than a soft landing. However, the current conditions gauge did rise to 152.8 (Jan. 150.9). Meanwhile, the Feb Richmond Fed mfg index was worse than expectations at -16 (est. -5). Market sentiment was quite hurt by the release of the data as US equity markets fell whilst the US 10 y yield stayed elevated and was last seen at 3.94%. The DXY was last seen trading higher as it hovers close to the 105.00 mark. We still hold firm to our view that the rally should not extend much beyond the 106 resistance. Momentum indicators are bullish but waning.

### Potential Changes at China Govt Agencies

A Bloomberg report has mentioned that President Xi has signalled the unveiling of an overhaul of China's government agencies when the NPC meets next week. The report cited officials that said broad reforms focused on key industries and sectors would be undertaken to agencies both in the government and the CPC. A readout from the official Xinhua News Agency noted that Xi mentioned the interests of many would be affected. The top leading is reportedly mulling the revival of the long-disbanded Central Financial Work Commission whilst there is talk that He Lifeng is also being considered to be the party secretary at the PBOC. Xinhua News had also said that the CPC Central Committee has already green-lighted the nominees for top leadership position and the reform plan at the second plenum from 26 Feb - 28 Feb.

### Key Data Due Today

The data docket today includes US Feb ISM Mfg, US Feb (F) S&P Global mfg index, UK Feb Nationwide house PX, GE Feb (P) CPI and ID Feb CPI

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0576	↓ -0.31	USD/SGD	1.3484	↑ 0.14
GBP/USD	1.2022	↓ -0.35	EUR/SGD	1.4261	↓ -0.18
AUD/USD	0.6729	↓ -0.15	JPY/SGD	0.9898	↑ 0.14
NZD/USD	0.6185	↑ 0.29	GBP/SGD	1.6209	↓ -0.22
USD/JPY	136.17	↓ -0.01	AUD/SGD	0.9073	↓ -0.01
EUR/JPY	143.99	↓ -0.34	NZD/SGD	0.8339	↑ 0.41
USD/CHF	0.9422	↑ 0.68	CHF/SGD	1.4311	↓ -0.55
USD/CAD	1.3647	↑ 0.53	CAD/SGD	0.9881	↓ -0.37
USD/MYR	4.4873	↑ 0.20	SGD/MYR	3.3265	↑ 0.24
USD/THB	35.35	↑ 0.70	SGD/IDR	11315.19	↑ 0.03
USD/IDR	15250	↓ -0.13	SGD/PHP	41.008	↓ -0.31
USD/PHP	55.335	↓ -0.36	SGD/CNY	5.1475	↓ -0.18

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3383	1.3656	1.3929

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### G7: Events & Market Closure

Date	Ctry	Event
27 Feb	US	Fed Jefferson Speaks
28 Feb	US	Fed Goolsbee Speaks
28 Feb	Eurozone	ECB Vujcic Speaks
1 Mar	Eurozone	ECB Villeroy Speaks
2 Mar	Eurozone	BoE Huw Pill Speaks
3 Mar	US	Fed Bostic, Logan, and Bowman Speaks

### AXJ: Events & Market Closure

Date	Ctry	Event
No Major Events This Week		

## G7 Currencies

- **DXY Index - Rising Wedge Broken Out.** The greenback rose a tad overnight and into early Asia, last seen around the 105-figure. At home, data was mostly soft with MNI Chicago PMI for Feb surprisingly lower at 43.6 vs. previous 44.3. Wholesale inventories for Jan fell -0.4% m/m vs. previous 0.1%. Conference board consumer confidence also fell to 102.9 vs. previous 106.0. The DXY index touched session lows at the start of NY session but rebounded on the release of the surprisingly lower consumer confidence. Taken together with the recent upside surprises in inflation gauges, UST 2y10y inversion deepened on fears that persistent inflation could result in greater policy tightening by the Fed that could deal domestic demand with more damage. We retain our view for USD to ease but this requires growth pace in the US and the rest of the world to moderate only gradually. Back on the DXY chart, the index is seen around 105.06, buoyed by the AUD move in reaction to the downside surprise of the Australia's Jan CPI. Momentum indicators are bullish but waning. Next resistance remains at 106. We hold on to our view that this rally should not extend much higher beyond this resistance level. Support is seen around 103.35 (50-dma). Week ahead has S&P Mfg PMI for Feb, ISM Mfg today. The usual initial jobless claims (Feb 24) will be due on Thu alongside 4Q final unit labor costs. Services PMI and ISM services are out on Fri.
- **EURUSD - Higher on NI protocol deal with the UK.** EURUSD traded higher at 1.06 this morning following news that the UK and EU reached a deal on the Northern Ireland protocol, bringing an end to one of the contested issues post-Brexit. We expect that geopolitical factors and technicals will continue to weigh on the pair in the near-term with support levels of 1.058 followed by 1.046 levels. The 21-dma is has crossed the 50-dma, a bearish signal. Momentum indicators are also bearish. Regardless, our medium-term outlook remains positive for the EUR, as the ECB remains the more hawkish of the major central banks. The key risk to this medium-term outlook would be any escalation of geopolitical tensions between Russia and NATO as well as a return of the energy supply issues. On the data front, we have Eurozone Money Supply (27 Feb), Consumer Confidence (27 Feb) and Feb CPI (2 Mar). Eurozone M3 Money Supply continued to slow growth in January at +3.5% YoY (exp: 3.9%; prev: 4.1%), while consumer confidence rose to 104.0 (exp: 101.3; prev: 100.9).
- **GBPUSD - Higher on NI protocol deal with the EU.** GBPUSD outperformed and traded at 1.2060 levels this morning after news broke that the UK and EU reached a deal on the Northern Ireland protocol, bringing an end to one of the contested issues post-Brexit. On the daily chart, we watch supports at 1.2035 followed by 1.20 figure. Resistances are at 1.30 and 1.3040. We expect that the concessions the UK has secured on the Northern Ireland protocol will provide some tailwinds for the GBPUSD in the short-term. Our medium-term outlook for the GBP remains bleak, with inflation and an impending recession and labour market shortages key issues that the UK will have to address. The BOE has also been notably more dovish in its rhetoric than its counterparts in the Fed and ECB, which could weigh further on the GBP. Notable data for the UK this week includes Nationwide House Price index (1 Mar), Mortgage Approvals (1 Mar), S&P Manufacturing PMI (1 Mar) and S&P Services PMI (3 Mar).

- **USDJPY - Steady.** The pair was last seen trading slightly lower at 136.27, which was too different from around the same time yesterday morning. Stochastics for now have flattened and look stretched but yet it is hard to see that the bull run for the pair has ended given appetite for the USD amid the weakening global sentiment. However, we think that the gains should become more limited especially as we approach the 137.00 resistance level, which is also around where the 100 and 200 dma lie at. Feb (F) Jibun Bank PMI mfg stayed in contraction territory at 47.7, which only contributes to weakening the economic case for a BOJ tightening. After the 137 resistance level, we see the next at 140.00. Support is at 135.00 whilst the next after that would be at 133.60. Key data releases this week include Feb Consumer confidence index (2 Mar), Feb Tokyo CPI (3 Mar), Jan Jobless rate (3 Mar) and Jibun Bank composite and services PMI (3 Mar).
  
- **AUDUSD - Head and Shoulders in Play Near Completion, Buy on Dips.** AUDUSD fell below the 0.67-figure at one point this morning in reaction to the CPI that surprised to the downside. Jan CPI came in at only 7.4%/y/y vs. previous 8.4%, undershooting expectations for a 8.1% print. Much of the underpinning factors include food/non-alcoholic beverages at 8.2%/y/y vs. previous 9.5%. Clothing and footwear prices slowed to 3.1%/y/y growth from previous 6.3%. Housing on the other hand eased a tad to 9.8%/y/y from previous 10.1%. GDP also came in softer than expected at 0.5%q/q vs. previous 0.7%. This move brings to fruition our call for AUDUSD to fall towards the 0.66-figure where we see a potential bottom. We also reiterate our view stated here yesterday that this pair is near completion of the head and shoulders pattern and prefer to turn long on dips. China's PMI numbers for Feb this week will also cue the AUDUSD where a stronger number could actually boost the pair. Just released manufacturing PMI for China was up at 52.6 vs. previous 50.1. Non-manufacturing 56.3 vs. previous 54.4. Caixin Mfg PMI for China is up next. Strong numbers have rescued AUDUSD from the depths of sub-0.67-figure, last seen around 0.6720. Beyond the near-term correction, we remain constructive of the AUDUSD as the China's re-opening (demand recovery from economic stimulus, resumption of Chinese tourist, student flows to Australia), return of coal trades between Australia and China, potential recovery for Chinese property that could raise demand for Australia's iron ore, all are medium term boosts for the AUD. Week ahead has CoreLogic House Price due today, followed by 4Q GDP, Jan CPI and Feb Mfg PMI on Wed. Jan building approvals, private sector houses are due on Thu. Services PMI and home loans for Jan are due on Fri.
  
- **NZDUSD - Supported on Dips.** NZDUSD was last seen around 0.6130. Building permits for Jan recorded a smaller decline of -1.5%/m/m vs previous -7.1%. Pair remain underpinned by the area of support around 0.6100-0.6180. We continue to expect some restraint for NZD bears. Rebounds to meet resistance at 0.6270. Moving average (21,50,100 and 200-dma) are still converging. Rebounds to meet resistance around 0.6270/0.6311. Data-wise, terms of trade index for 4Q is out on Thu followed by ANZ consumer confidence for Feb on Fri.
  
- **USDCAD - Prefer to Short Now.** USDCAD is last seen around 1.3640, rather lofty after an overnight move up. Price action remains snug in a rising wedge with resistance around 1.3705 caps. We prefer to sell the USDCAD now. Momentum is bullish and stochastics show signs of turning

lower from overbought conditions. We continue to look for USDCAD to trade the 1.33-1.37 range and given there is plenty of room for downside within this range and the rising wedge compels. Interim support at 1.3510 (100-dma). Data-wise, Wed has Mfg PMI for Feb followed by Jan building permits for Jan on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +1.28% from the implied mid-point of 1.3656 with the top estimated at 1.3383 and the floor at 1.3929.

- **USDSGD - Lower on improved risk sentiment.** USDSGD was seen a touch lower at 1.3475 levels this morning tracking the overnight improvement in risk sentiment. SGDNEER has remained steady in recent times, trading around +1.10%-1.40% above the mid-point and that suggests relative resilience in the SGD. While USD has remained relatively bid of late, we believe downside price action will likely be capped as we approach the upper bound of the SGDNEER band. Resistance is at 1.35 figure followed by 1.3560 level. Support levels for the pair are seen at the 1.3450 (previous resistance turned support) with the next at 1.34 figure (psychological). Medium term expectations are for lower USDSGD, given our house view for MAS' likely tightening in April. Key data releases this week include Unemployment (28 Feb), PMI (2 Mar) and Retail Sales (3 Mar).
- **SGDMYR - Further upside possible.** SGDMYR continued to climb and was last seen trading at around 3.33. The MYR continues to keep weakening as the USDMYR moves to test a key technical level of 4.50. Meanwhile, the SGD has been reasonably resilient against the broad USD strength and got a boost from China's positive PMI data this morning. Stochastics for now looks stretched whilst the RSI is in overbought territory. Regardless, we are not ruling out further upside for the pair given the MYR performance. The resistance for the pair is now at 3.3500 (key psychological level) before it goes on to test 3.39 (around 2022 high). Support is at 3.2883 (100-dma) with the next level after that at 3.2454 (200-dma).
- **USDMYR - Testing key resistance.** The pair was last seen trading higher at 4.4893 as it moves closer to test an important resistance at 4.5000. The pair retraced some of its earlier morning gains following the release of the positive China PMI data. We stay cautious of the MYR and continue to watch its movement closely the next few days. Momentum indicators though are starting to look a bit overstretched with the stochastics being so and the RSI in overbought territory. Feb S&P Global PMI mfg this morning stayed in contraction territory at 48.4 reflecting some slowdown in the global goods demand. Support is at 4.4682 (200-dma) with the subsequent at 4.3735(21-dma). There are no remaining major data releases this week.
- **USDCNH - Turning Lower .** Pair was last seen around 6.9420, lower in reaction to the strong Feb PMI numbers. Just released manufacturing PMI for China was up at 52.6 vs. previous 50.1. Non-manufacturing 56.3 vs. previous 54.4. Caixin Mfg PMI for China is up next. This pair could continue to turn lower. Resistance to cap upmoves, marked by the 100-dma at 6.9906. Eyes are also on the two Sessions. President Xi Jinping has flagged an "intensified overhaul of government agencies". With the President keen on firing all engines of growth to undo the damage that the regulations and policies in recent years have dealt the economy with, there could be slight concerns that these upcoming personnel changes or organizational overhaul could result in less checks and balances, fiscal slippages or worsen China's debt position. That said, economic stimulus is still eagerly awaited and growth may continue to remain the focus. For

one, improvement in PMI numbers have already sent the CNH higher against the USD. Back on the USDCNH daily chart, resistance at 6.9952 (100-dma) is close to the 21-wma at 6.9870. So we can expect this area of resistance to remain strong. We are not looking for the USDCNH rally to extend much beyond 7.0, barring significant rise in US-China tensions. In case of any surprise, 7.0250 is the next key resistance. MACD is bullish but stochastics are showing signs of turning lower from overbought conditions. This pair is more likely to trade sideways within the 6.84-6.99 range. Interim support at 6.9135 (200-dma).

- **1M USDIDR NDF - Ranged.** The pair was last seen around the 15247, pretty much unchanged from levels seen around the same time yesterday morning. We expect the 1M NDF to continue to trade sideways around the 15050 - 15250 mark. Momentum indicators are not really indicating any clear bias. Support is at 15174 (200-dma) with the next after that at 14908 (recent low of 2 Feb close). Resistance is at 15431 (100-dma) with the next at 15600. Feb S&P Global PMI mfg stayed in expansion territory at 51.2. Remaining key data releases this week include Feb CPI (1 Mar).
- **USDTHB - Retraces lower on China data.** Pair fell this morning after the release of the positive China PMI data, which created some hope that the recovery in China is going at a steady and strong pace. However, Jan BOP CA balance released yesterday showed a surprising deficit at -\$2bn (est. \$1.2bn) as imports jumped. The data weighed on the THB but the jump in imports could just be a one-off due to a movement of weapons prior to the Cobra Gold military drill. Meanwhile, the Feb S&P Global PMI mfg stayed strong in expansion territory at 54.8. Feb ISIC mfg production contracted less than expected at -4.35% YoY (est. -5.60% YoY). We stay positive on the THB believing that Thailand's external position is going to benefit heavily from the China recovery. Stochastics are looking stretch whilst RSI is already in overbought territory. This could signal a limit in the bullish run for the USDTHB pair too. Resistance is seen at 35.51 (200-dma) with the next level around the 36.00 mark. Support meanwhile is at 33.83 (50-dma) with subsequent after that at 33.00, which is around the recent low for this year. Remaining major data releases this week include Feb Business sentiment index (1 Mar) and 24 Feb Foreign reserves (3 Mar).
- **1M USDPHP NDF - Steady.** The pair is still holding steady around the 55.00 - 56.00 levels and was last seen trading at around 55.20, which is not too much higher from levels around the same time yesterday. We continue to stay wary of the PHP given the country's fundamental position. We continue to expect the 1MNDF to trade sideways around the range of 54.00 - 56.00. Momentum indicators are not exactly showing any clear bias. Resistance is at 56.08 (200-dma) with the next after that at 56.52 (FI retracement of 50.0% from Feb 2023 low to Sept 2022 high). Support is at 55.03 (50-dma) with the next at 54.00. Economic data releases were mixed with Jan bank lending slowing slightly to 9.8% YoY (Dec. 13.3% YoY) whilst the Feb S&P Global PMI mfg fell but was still in expansion territory at 52.7 (Jan. 53.5), The budget balance deficit widen in Dec to -PHP378.4bn (Nov. -PHP123.9bn). There are not other major data releases this week.
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF traded higher at 1315.19 levels this morning. The BOK's language in yesterday's decision that "restrictive stance as warranted for considerable time" has provided some support for the KRW. 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, although near-term tailwinds for USD-Asia should be expected given the current climate for the USD. The data docket this week for South Korea includes Trade (1 Mar), IP (2 Mar) and S&P Manufacturing PMI (2 Mar).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.51	3.53	+2
5YR MO 11/27	3.65	3.67	+2
7YR MS 4/30	3.80	3.82	+2
10YR MO 7/32	3.95	3.93	-2
15YR MX 6/38	4.17	4.16	-1
20YR MY 10/42	4.18	4.17	-1
30YR MZ 6/50	4.38	4.37	-1
IRS			
6-months	3.58	3.58	-
9-months	3.59	3.59	-
1-year	3.59	3.59	-
3-year	3.64	3.62	-2
5-year	3.73	3.73	-
7-year	3.89	3.85	-4
10-year	3.99	3.97	-2

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Source: Maybank

\*Indicative levels

- Overnight, markets mostly traded sideways and were lackluster apart from some mild month-end flows with slight positive tilt in risk sentiment. The local government bond market was also tepid with little risk appetite and softer month-end flows as traders mostly stayed defensive. The benchmark yield curve flattened slightly as front end and belly yields rose around 2bp while the long end eased 1-2bp in very thin liquidity.
- IRS rates mostly fell 1-4bp, though the 5y IRS stood unchanged on the back of decent paying interest. Local rates moved in line with the slight drop in UST yields after a weak US durable goods print, but well-offered govies kept hedging interest present throughout the day, particularly the 5y rate which dealt at 3.72%. 3M KLIBOR unchanged at 3.63%.
- Another quiet session for local corporate bond space. Softer liquidity and very few bonds got traded. Any interest was mainly in mid-tenor bonds. GG space saw Danainfra bonds trading mixed. Petroleum Sarawak (rated AAA) was one of the highest volume for the day and traded in tight range. YNH Property outperformed as its spread narrowed c.45bp on the back of better buying. Genting RMTN 2029 spread widened significantly, probably exacerbated by the small trade size. Other credits traded mixed.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.72	3.72	-
5YR	3.40	3.37	-3
10YR	3.38	3.34	-4
15YR	3.34	3.29	-5
20YR	3.12	3.07	-5
30YR	2.79	2.76	-3
50YR	2.80	2.77	-3

Source: MAS (Bid Yields)

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- SORA OIS started the day lower, retracing the jump previous day. Rates fell as much as 7bp at one point, but rebounded on the back of a retreat in USTs later in the day. SORA curve steepened a tad with rates ending -2bp to +1bp. SGS had buying interests, mainly in the 5y, 10y and 20y benchmarks, and remained resilient with bids unfazed by the rebound in OIS rates. SGS outperformed SORA as yields were down 3-5bp. With long end SGS yields having fallen below the OIS equivalent and the deeper benchmark curve inversion, long end SGS is the most expensive part of the curve now.

## Indonesia Fixed Income

### Rates Indicators

### Analyst

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	6.31	6.27	(0.04)
<b>2YR</b>	6.47	6.50	0.03
<b>5YR</b>	6.57	6.59	0.02
<b>10YR</b>	6.86	6.90	0.04
<b>15YR</b>	7.12	7.14	0.02
<b>20YR</b>	7.13	7.14	0.01
<b>30YR</b>	7.06	7.07	0.01

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday. We watched most investors kept applying a “sell on rally” strategy on the last day of Feb-23. USDIDR is on the way to 15,300, driven by money outflow on the bond market. It’s still difficult for Indonesian bond market to strengthen as the global sentiment isn’t favourable amidst solid figures on the local fundamental background. Indonesia’s 5Y CDS position increase dramatically from 78.91 on 03 Feb-23 to be 93.07 on the last day of Feb-23. An increase yields on Indonesian government bonds are following an increase on the yields of the government bonds on the developed market. The yield of U.S. 10Y government bond stood at 3.93% yesterday. The foreigners also reduced their ownership on the government bonds from Rp813.90 trillion on 08 Feb-23 to be Rp805.82 trillion on 27 Feb-23.
- Today, Indonesia Statistic Agency will announce the latest inflation result. In Feb-23, we watched that Indonesian inflation posed a stable modest pace of increase as several raw foods prices, such as red chilli, the purebred chicken, the purebred chicken egg, the fresh fish for adjusting the lessening supply on the rainy season and also for welcoming the Moslem fasting month. We expect Indonesian inflation to increase by 0.05% MoM (5.36% YoY) in Feb-23. Hence, there is no urgency for Bank Indonesia to hike its policy rate although the Indonesian currency Rupiah has reached above 15,200 recently.
- We also saw that the government absorbed Rp20 trillion from its latest conventional bond auction. It missed the government’s indicative target by Rp23 trillion, however. We thought that it’s the consequences of the government’s efficient measures on its debt issuance amidst high pressures on the global financial market. Investors’ total incoming bids only reached Rp45.97 trillion. We saw the government had the weighted average yields at below the bond’s yields on the secondary market, for example the weighted average yield of FR0096 at 6.85999%, versus 6.90% for the yield of Indonesian 10Y on the secondary market. As expected, FR0096 and FR0095 are two most attractive series for investors during this auction.
- Going forward, we believe that Mar-23 is a Month Stipulation for the financial market to comeback. We noted several events to be watched in Mar-23. On the Global Side: It’s very crucial for the market players to watch key macroeconomic indicators that pointing recent economic progress, such as the PMI Manufacturing & Services from various countries, the U.S. non farm payroll data, the U.S. inflation,

and various monetary decisions by major countries, especially the Federal Reserve.

- The Fed's monetary decision depends on recent development on the U.S. macroeconomic indicators, especially the nonfarm payroll, the wage growth, and the inflation. Strong developments on those macroeconomic indicators will lead the Fed to be more aggressive for hiking its policy rate further. At least the Fed to lift another 50 bps of policy rate if the results of the nonfarm payroll, the wage growth, and the inflation pose a strong results. On the monetary meeting this month, the Fed also will release its latest dot plot projections.
- On the domestic side, the market players will watch cautiously Indonesian macro and sectoral data developments. First, inflation and PMI Manufacturing data are crucial to watch. Inflation is expected to keep being benign, then PMI Manufacturing will stay on the expansion mode at above 50-level. Second, investors also will watch incoming results of the real sector indicators, such as the consumers' confidence index, the retail sales growth survey, and the automotive sales. Indonesian mainstay commodity prices are also crucial to be watched. The market players will also the policy decisions by both the government (subsidy for EV and the exports proceeds regulation) and Bank Indonesia (monetary decision).
- Seasonal Ramadhan Event Sentiment (since 22 Mar-23) for the Economy: Stronger consumers' willingness to consume that creates the demand pull inflation. Ramadhan month also gives positive implication for the demand for consumption goods and retailers' products.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0669	137.46	0.6784	1.2186	6.9747	0.6250	146.0367	92.4530
R1	1.0623	136.81	0.6757	1.2104	6.9647	0.6218	145.0133	92.0590
<b>Current</b>	1.0584	136.35	0.6737	1.2025	6.9366	0.6194	144.3100	91.8520
S1	1.0552	135.63	0.6703	1.1979	6.9449	0.6143	143.4233	91.4080
S2	1.0527	135.10	0.6676	1.1936	6.9351	0.6100	142.8567	91.1510

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3528	4.5066	15288	55.5117	35.6627	1.4368	0.6497	3.3393
R1	1.3506	4.4970	15269	55.4233	35.5063	1.4314	0.6483	3.3329
<b>Current</b>	1.3482	4.4895	15245	55.0550	35.0340	1.4269	0.6483	3.3305
S1	1.3460	4.4702	15227	55.1683	35.0773	1.4232	0.6447	3.3166
S2	1.3436	4.4530	15204	55.0017	34.8047	1.4204	0.6424	3.3067

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

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.1864	Apr-23	Tightening
BNM O/N Policy Rate	2.75	9/3/2023	Tightening
BI 7-Day Reverse Repo Rate	5.75	16/3/2023	Tightening
BOT 1-Day Repo	1.50	29/3/2023	Tightening
BSP O/N Reverse Repo	6.00	23/3/2023	Tightening
CBC Discount Rate	1.75	23/3/2023	Tightening
HKMA Base Rate	5.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.50	6/4/2023	Tightening
BOK Base Rate	3.50	11/4/2023	Tightening
Fed Funds Target Rate	4.75	23/3/2023	Tightening
ECB Deposit Facility Rate	2.50	16/3/2023	Tightening
BOE Official Bank Rate	4.00	23/3/2023	Tightening
RBA Cash Rate Target	3.35	7/3/2023	Tightening
RBNZ Official Cash Rate	4.75	5/4/2023	Tightening
BOJ Rate	-0.10	10/3/2023	Neutral
BoC O/N Rate	4.50	8/3/2023	Tightening

### Equity Indices and Key Commodities

	Value	% Change
Dow	32,656.70	-0.71
Nasdaq	11,455.54	-0.10
Nikkei 225	27,445.56	0.08
FTSE	7,876.28	-0.74
Australia ASX 200	7,258.40	0.46
Singapore Straits Times	3,262.63	-0.02
Kuala Lumpur Composite	1,454.19	-0.09
Jakarta Composite	6,843.24	-0.17
Philippines Composite	6,556.20	-0.65
Taiwan TAIEX	15,503.79	-0.87
Korea KOSPI	2,402.64	-0.87
Shanghai Comp Index	3,279.61	0.66
Hong Kong Hang Seng	19,785.94	-0.79
India Sensex	58,962.12	-0.55
Nymex Crude Oil WTI	77.05	1.81
Comex Gold	1,836.70	0.65
Reuters CRB Index	269.84	0.46
MBB KL	8.80	0.57

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	96	2.876	2.931	2.876
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	161	2.823	2.897	2.722
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	3.153	3.153	3.153
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	123	3.291	3.292	3.148
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	89	3.263	3.278	3.19
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	28	3.26	3.284	3.175
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	65	3.368	3.424	3.355
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	20	3.373	3.456	3.372
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	11	3.456	3.487	3.454
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	167	3.515	3.528	3.49
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	32	3.529	3.541	3.476
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	3.629	3.629	3.629
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	25	3.616	3.68	3.588
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	222	3.665	3.67	3.622
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	43	3.701	3.759	3.69
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	103	3.779	3.813	3.77
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	84	3.826	3.851	3.8
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	36	3.794	3.818	3.777
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	53	3.922	3.937	3.91
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	33	3.915	3.963	3.915
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	346	3.909	3.946	3.903
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	4.013	4.044	4.013
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	3	3.98	3.98	3.98
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	66	4.066	4.105	4.063
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.109	4.149	4.109
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	29	4.175	4.207	4.156
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	42	4.161	4.161	4.14
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	44	4.232	4.252	4.205
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	77	4.177	4.209	4.17
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.309	4.317	4.309
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.426	4.438	4.388
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	46	4.367	4.394	4.283
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.39	3.39	3.39
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	32	3.466	3.486	3.426
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	36	3.509	3.509	3.509
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.679	3.679	3.679
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	41	3.672	3.672	3.615
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	139	3.621	3.629	3.59
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	19	3.752	3.752	3.707
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	31	3.85	3.863	3.799
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	9	3.939	3.939	3.908
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	41	3.997	3.997	3.965
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	147	4.065	4.081	4.054
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.146	4.146	4.146
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	175	4.178	4.184	4.167

GII MURABAHAH	2/2023	4.291%						
14.08.2043			4.291%	14-Aug-43	76	4.247	4.265	4.236
GII MURABAHAH	2/2022	5.357%						
15.05.2052			5.357%	15-May-52	3	4.438	4.438	4.438
<b>Total</b>					<b>2,819</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	2	3.744	3.744	3.744
DANAINFRA IMTN 4.120% 17.08.2029 - Tranche No 122	GG	4.120%	17-Aug-29	10	3.938	3.941	3.938
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	30	4.499	4.501	4.499
DANAINFRA IMTN 4.620% 18.03.2052 - Tranche 27	GG	4.620%	18-Mar-52	10	4.609	4.621	4.609
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	5	4.439	4.439	4.439
PSEP IMTN 5.390% 11.11.2032 (Tr2 Sr3)	AAA	5.390%	11-Nov-32	40	4.54	4.541	4.539
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	40	4.7	4.721	4.7
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	4.878	5.253	4.878
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.728	5.122	4.728
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	8-Nov-29	1	4.978	5.255	4.978
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	20	4.578	4.582	4.578
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	10	4.5	4.502	4.5
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	3	5.532	5.751	5.532
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	15	4.789	4.789	4.789
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	3	5.345	5.9	5.345
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	5	4.119	4.119	4.119
WCT IMTN 5.700% 03.03.2119 (Series 2)	A IS	5.700%	3-Mar-19	1	6.142	6.272	6.142
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	7.549	7.563	7.549
<b>Total</b>				<b>198</b>			

Sources: BPAM

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