

Global Markets Daily

Fed Officials Again Stress Hawkishness

Bostic Calls Above 5%, Kashkari Open-Minded on Bigger Moves

Comments from Fed Officials Raphael Bostic and Neel Kashkari weighed on market sentiment yesterday as the two continued to stress the need for the Fed to hike further to bring down inflation. Whilst Bostic called for interest rates to move above 5%, Kashkari instead mentioned that he is open-minded about whether it would be 25bps or 50bps for the next move. However, he also said that what is more important is what is signaled in the dot plot rather than how much the next move itself would be. Essentially, he is pointing towards more attention be paid on where rates would end up rather than over interpreting what the incremental moves may mean themselves. Kashkari made note too that they are not seeing signs yet that interest-rate increases are slowing down the services sector of the economy whilst Bostic warned that easing up on inflation before it is “thoroughly subdued” can risk “flare anew”. Both the S&P500 and NASDAQ100 fell whilst the UST 10 y yields crossed 4.00% but was last seen trading just below that level. The DXY in contrast fell overnight and was last seen around 104.48. The greenback itself was weighed down by the strong manufacturing PMI readings from China and hot German inflation data. As we have mentioned previously, we do not see the DXY rally extending beyond a resistance of 106.00 and expect an eventual move back downwards. Support is seen at around 103.35 (50-dma). Momentum indicators are also less bullish.

China Pick-Up Surprises Leaders, Reduces Likelihood of Stimulus

Bloomberg reports that a source has said that China’s leaders were surprised by the country’s pace of recovery. This would imply that the leadership may be wary about rolling out additional stimulus as the source noted the government could be looking to “hold up” the economy. Bloomberg also reported that the source said state media has been told to convey at the NPC next week that the leadership is satisfied with the rebound and the need for stimulus is moderate. The Asia FX space received a strong boost from the China data yesterday although stay cautious still on US developments weighing on sentiment.

Key Data Due Today

The data docket today includes Eurozone Feb (P) CPI, JP Feb Consumer confidence index, SG Feb Purchasing manager index, TH Jan Customs trade data and US Initial jobless claims.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0668	↑ 0.87	USD/SGD	1.3425	↓ -0.44
GBP/USD	1.2029	↑ 0.06	EUR/SGD	1.4321	↑ 0.42
AUD/USD	0.6761	↑ 0.48	JPY/SGD	0.985	↓ -0.48
NZD/USD	0.6257	↑ 1.16	GBP/SGD	1.615	↓ -0.36
USD/JPY	136.19	↑ 0.01	AUD/SGD	0.9075	↑ 0.02
EUR/JPY	145.31	↑ 0.92	NZD/SGD	0.8399	↑ 0.72
USD/CHF	0.9396	↓ -0.28	CHF/SGD	1.4286	↓ -0.17
USD/CAD	1.3594	↓ -0.39	CAD/SGD	0.9877	↓ -0.04
USD/MYR	4.472	↓ -0.34	SGD/MYR	3.3346	↑ 0.24
USD/THB	34.78	↓ -1.61	SGD/IDR	11354.53	↑ 0.35
USD/IDR	15235	↓ -0.10	SGD/PHP	40.9545	↓ -0.13
USD/PHP	54.991	↓ -0.62	SGD/CNY	5.1166	↓ -0.60

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3345	1.3618	1.3890

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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 - *Unit Labor Costs Eyed Next***. Asia awoke to higher UST yields with 10y above the 4.0% and 2yr at 4.88%. 10y2y inversion steadied at around -88bps, near recent lows. Yields were driven higher by hawkish Fed comments overnight with Fed Atlanta Bostic urging to raise the Federal Funds Rate to between 5-5.25% and “leave it there until well into 2024” in an online essay. Separately, Fed Minneapolis Kashkari was concerned about wage growth which he reckons “too high to be consistent” with the 2% inflation target (probably drawing scrutiny towards 4Q unit labor costs tonight as well as jobless claims). That said, he also cautioned against “overreacting to one month of data”. Data is mixed but the strong rebound in ISM prices paid dominated headlines with a rise back to expansionary territory to 51.3 vs previous 44.5. ISM manufacturing rose to 47.7 for Feb vs. previous 47.4. The DXY index was dragged lower early in Asia yesterday by stronger-than-expected China PMI numbers that assured market players that recovery is on track there. Manufacturing PMI numbers from the rest of the world were largely unchanged from preliminary numbers, underscoring some resilience in activity as well. As a result, the DXY index was not able to gain much elevation from the move-up in UST yields. We retain our view for the USD to weaken but this requires growth pace in the US and the rest of the world to moderate only gradually. A check on OIS pricing suggest that markets are now looking for federal funds rate to peak around 5.6% in Sep. We retain the view that the room for further USD gains have narrowed given that markets now anticipate an upward revision of the dot plot already. Even so, uncertainty surrounding Fed’s policy trajectory itself could be providing some intermittent USD support. Back on the DXY chart, the index is seen around 104.60. Momentum indicators are bullish but waning. Next resistance remains at 106, likely to remain intact. 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 the usual initial jobless claims (Feb 24) due on Thu alongside 4Q final unit labor costs. Services PMI and ISM services are out on Fri.

■ **EURUSD - *Higher on accelerating German inflation print***. EURUSD traded higher at 1.0659 levels this morning on an accelerating Feb German inflation print. German inflation surprised by accelerating to +9.3% YoY in Feb (exp: 9.0% ; prev: 9.2%), driven by rising costs of food and services. Markets are now pricing in a 4% peak in the ECB policy rate for the first ever time. The ECB has also constantly been hawkish in its fight on inflation. However, in the near term that geopolitical factors and technical indicators are bearish EUR. The 21dma has crossed the 50dma and momentum indicators are also bearish. We watch supports at 1.0640 (prev resistance turned support) and 1.0580 levels, with a resistance at the 1.07 figure. Nevertheless, 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).

- **GBPUSD - Edging lower.** GBPUSD edged lower at 1.2020 levels this morning. On the daily chart, we watch supports at the 1.20 figure followed by 1.14 levels. Resistances are at 1.30 and 1.3040. We expect that the concessions the UK has secured on the Northern Ireland protocol should provide some tailwinds for the GBP 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. On the data front, Feb Nationwide House Px fell by more than expected at -1.1% YoY (exp: -0.9%; prev: +1.1%), while Jan Mortgage Approvals rose by 39.6k (exp: 38.5k; prev: 40.5k). Mortgage approvals are languishing at levels last seen during the 2008 crisis, which when combined with the fall in the house price index, portends a tough time ahead for the UK housing market and house prices. Lastly, Feb S&P UK Manufacturing PMI came in at 49.3 (exp: 49.2; prev: 49.2), remaining in contractionary territory. 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 - Doji Indecision.** The pair was last seen trading around 136.22 and on the daily chart, we have seen two sessions of candlestick Doji. For now, we are careful not to read too much into this phenomenon (on whether it signals a reversal) and just see it as simply indecision regarding the JPY. Momentum indicators are still looking a bit bullish although we stay wary of any turn. Resistance is seen at 137.00, which is also around where the 100 and 200 dma lie. The next level of resistance is at 140.00. Support is at 135.00 whilst the next after that would be at 133.60. We see further JPY weakness may be restrained though as there is likely to be a limit to the greenback climb. 4Q capital spending growth was above expectations but still slowed down at 7.7% YoY (est. 7.1% YoY, 3Q. 9.8% YoY). Remaining 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 - Buy on Dips.** AUDUSD softened a tad to levels around 0.6740 as we write this morning, dragged by the fall in building approvals at -27.6% m/m vs. previous 15.3%. The sharper-than-expected decline in the building approvals provided an added reason for profit-taking for the AUD this morning, after a bullish session yesterday. That had also likely dragged fellow antipodean NZD lower. Falling building approvals underscores the impact of rising borrowing rates at home and taken together with the downside surprise in the Jan inflation, may reduce the need for a lot more policy tightening by the RBA. In addition, risk sensitive AUD is likely to remain vulnerable to broader sentiments, trapped between optimism over China's recovery and jitters over Fed's policy trajectory. 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. Data-wise, Services PMI and home loans for Jan are due on Fri.

- **NZDUSD - Supported on Dips.** NZDUSD was last seen around 0.6230, dragged lower by the AUD decline. Terms of trade improved for New Zealand for 4Q by 1.8%q/q vs. previous -3.9%. That provided small support for the NZDUSD that was swung a tad lower by jittery sentiment given the backdrop of rising UST yields. 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 0.6270/0.6311. Moving average (21,50,100 and 200-dma) are still converging. Data-wise, ANZ consumer confidence for Feb is due on Fri.
- **USDCAD - Prefer to Short Now.** USDCAD is last seen around 1.3600, only a tad lower vs. this time yesterday. Stronger Mfg PMI boosted the CAD - Feb Mfg PMI rose to 52.4 vs. previous 51.0. This pair still remains supported by cautious sentiment. 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, Jan building permits for Jan is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.29% from the implied mid-point of 1.3618 with the top estimated at 1.3345 and the floor at 1.3890.

- **USDSGD - Lower.** USDSGD traded lower at 1.3450 levels this morning. We expect good two-way interest in this pair. SGDNEER has remained steady in recent times at around +1.10%-1.40% above the mid-point, which suggests relative resilience in the SGD. While USD has remained relatively bid of late, we also believe downside price action will likely be capped as we approach the upper bound of the SGDNEER band should some USD weakness return. 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 was last seen trading at 3.33, which wasn't too different from yesterday's close. Both the MYR and the SGD appeared to have gotten a boost from China's strong PMI data yesterday. However, as of late, the SGD has outperformed the MYR as the former has appeared more resilient in the face of broad USD strength. Stochastics are overstretched whilst the RSI is in oversold territory. MACD is still climbing but it has slowed. Regardless, we are not ruling out further upside for the pair given sentiment risk towards the MYR. The resistance for the pair is now at 3.3500 (psychological level) before it goes on to test 3.39 (around 2022 high). Support is at 3.3000 (psychological level) and 3.2891 (100-dma)
- **USDMYR - Retracement on strong China data.** The pair was testing the key resistance level of 4.5000 but then fell back after the release of the strong China PMI data given Malaysia's strong trade exposure to China. We are not ruling out that the pair may hover below that resistance level for a while. Stochastics are looking overstretched whilst the RSI has fallen below the overbought territory. MACD's rise has also slowed. After the 4.5000 resistance level, the next would be at 4.5491 (FI retracement of 61.8% from Feb 2023 low to Nov 2022 high). Support is at 4.4688 (200-dma) with the subsequent at 4.3839 (21-dma). There are no remaining major data releases this week.
- **USDCNH - Bias Still Bearish.** Pair was bounced off support around 6.86 to hover around 6.8950. The bounce came after a significant drop after a series of PMI numbers for Feb assured investors of recovery in China. The NBS 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 6.9870. Apart from the Caixin Services PMI due tomorrow, focus is now 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 6.9872 (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 15265 as it continued to remain steady. We expect the 1M NDF to continue to trade sideways around the 15050 - 15250 mark. Momentum indicators are not implying any clear bias. Support is at 15177 (200-dma) with the next after that at 14908 (recent low of 2 Feb close). Resistance is at 15430 (100-dma) with the next at 15600. Feb headline CPI data released yesterday was about in line with expectations at 5.47% YoY (est. 5.42% YoY) although the headline number actually decelerated and was below estimates at 3.09% YoY (est. 3.24% YoY and Jan. 3.27% YoY). The headline number climb from the prior month was driven by pick-up in volatile in food prices but our in-house economists expect it to gradually ease given the high base effects. They also expect BI to remain on hold in March at 5.75%, which should reduce the support for the IDR from a domestic rates angle. There are not remaining key data releases this week.
- **USDTHB - Bounce back up slightly.** Pair climbed back up this morning and was last seen trading around 34.90. Some retracement after a strong move the day before is not unexpected. However, we also note that the THB could be weighed down a bit by talk that China's government may reform from additional stimulus and instead focus on holding up the economy. Feb business sentiment index yesterday showed an improvement to 50.6 (Jan. 49.8) as the economy continues to emerge out of the pandemic. We stay positive on the THB believing that Thailand's external position is going to benefit heavily from the China recovery which we think should continue at a strong and steady pace. Stochastics are looking stretch whilst RSI has fallen below overbought territory. MACD has also fallen. Together, these could signal that the USDTHB could potentially take a turn. Resistance is seen at 35.51 (200-dma) with the next level around the 36.00 mark. Support meanwhile is at 33.82 (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 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 55.00. We continue to expect the 1M NDF to trade sideways around the range

of 54.00 - 56.00. The PHP gets support from the domestic rates angle as the BSP continues to fight a challenging inflation battle although concerning fundamentals of a twin deficit weighs on the PHP. However, continuous rate hikes may also eventually hurt the economy substantially. Meanwhile, the 2022 budget deficit was 1.61tn pesos, which is lower than the level in the prior year at 1.67tn pesos. Regardless, the 2022 number still stands at a rather elevated level of 7.3% of GDP. Momentum indicators are not exactly showing any clear bias. Resistance is at 56.10 (200-dma) with the next after that at 57.21 (FI retracement of 61.8% from Feb 2023 low to Sept 2022 high). Support is at 55.02 (50-dma) although it has tested that level multiple times and still not decisively broken below it. The subsequent level after that is at 54.00. There are no other major data releases this week.

- **1M USDKRW NDF - Edged lower.** 1M USDKRW NDF edged lower at 1310.77 levels this morning. The BOK's language in its latest 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. On the data front, South Korea's Feb Trade Balance narrowed to -US\$5,300m (exp: -US\$6,011m; prev: -US\$12,651m). Jan Industrial Production fell by -12.7% YoY (exp: -9.5%; prev: -10.5%), while Feb S&P Manufacturing PMI was at 48.5 (prev: 48.5) 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	3.53	3.50	-3
5YR MO 11/27	3.67	3.66	-1
7YR MS 4/30	3.82	3.80	-2
10YR MO 7/32	3.93	3.93	Unchanged
15YR MX 6/38	4.16	4.13	-3
20YR MY 10/42	4.17	4.17	Unchanged
30YR MZ 6/50	4.37	4.37	Unchanged
IRS			
6-months	3.58	3.60	+2
9-months	3.59	3.60	+1
1-year	3.59	3.61	+2
3-year	3.62	3.65	+3
5-year	3.73	3.74	+1
7-year	3.85	3.85	-
10-year	3.97	3.96	-1

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- Eurozone bond yields rose after German inflation data kept the inflation theme going. Meanwhile, USTs were rangebound. Ringgit government bonds market remained lackluster absent new catalyst, with just small pockets of flows at the front end and belly of the curve. With the weaker MYR, some foreigners entered trades for further FX carry in addition to decent yield. Liquidity was rather soft amid mediocre risk appetite. 10y MGS 7/32 reopening auction was announced at a size of MYR4.5b without private placement. WI was last quoted 3.94/91% while the cash bond got traded at 3.916%.
- MYR IRS curve flattened as 1y-4y rates rose 2-4bp higher while from the 5y onwards rates were mostly +/-1bp. The 2y IRS is now just above 3M KLIBOR, which remained at 3.63%, ahead of next week's MPC meeting. 2y IRS dealt at 3.62%, 4y at 3.68% and 7y at 3.84%, while there was little interest in the 5y rate.
- PDS market was more active with a moderate market tone and interest was mainly in mid-tenor bonds. GG space saw modest volume with Prasarana and Danainfra yields trading unchanged. Edra Energy and Tropicana bonds had some selloff which widened spreads. Alliance Bank 2030 bond outperformed trading c.50bp lower in yield, though in a very small amount. Some property credits saw spreads tighten around 15-30bp due to better buying. In primary, Cagamas priced its 3y notes at a final yield of 4%, raising MYR300m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.72	3.68	-4
5YR	3.37	3.34	-3
10YR	3.34	3.32	-2
15YR	3.29	3.22	-7
20YR	3.07	3.01	-6
30YR	2.76	2.73	-3
50YR	2.77	2.74	-3

Source: MAS (Bid Yields)

- SGS continued to see decent buying interests in long dated bonds even after last month's outperformance. Buying was particularly aggressive in the 15y SGS benchmark which extended the curve inversion further. Yields were down 2-8bp in a bull-flattening move. A mini-auction was announced for 20y SGS 4/42 with a maximum size of SGD1.5b and it will coincide with the reopening of the 15y SGS benchmark. SORA OIS saw range trading and rates ended 1-4bp lower.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.27	6.29	0.02
2YR	6.50	6.47	(0.03)
5YR	6.59	6.54	(0.06)
10YR	6.90	6.86	(0.04)
15YR	7.14	7.12	(0.01)
20YR	7.14	7.12	(0.02)
30YR	7.07	7.09	0.01

Analyst

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds revived yesterday, amidst stronger optimism on the Chinese economic prospect. China performed stronger factory data in Feb-23 after its economic activities reopened to be normal from the pandemic of COVID-19. We saw that investors had high interest for the short medium tenors of government bonds, following their “wait&see” mode for incoming results on the U.S. economic events. On the domestic side, investors welcomed to the latest modest inflation result in Feb-23, although the supply of foods disturbed during rainy season. Hence, we believe the market players to apply safety measures until getting a certainty until the Fed's policy meeting on 23 Mar-23 (Indonesian Time). Indonesian 10Y government bond yield is still on the way to reach 6.90%-7.00%.
- Indonesia experienced inflation by 0.16% MoM (5.47% YoY) with 0.50% YTD in Feb-23. The core inflation reached 3.09% YoY (0.13% MoM) with 0.47% YTD in Feb-23. Inflation occurred due to price increases as indicated by increases in most of the expenditure group indices, namely: the food, beverage and tobacco group, the clothing and footwear group, the housing, water, electricity and household fuel group, the equipment, tools and maintenance group household routine, health group, transportation group, recreation, sports and culture group, education group, food and beverage/restaurant provision group, personal care and other services group, respectively, by 7.23% YoY, 1.18% YoY, 3.43% YoY, 4.02% YoY, 2.94% YoY, 13.59% YoY, 2.60% YoY, 2.76% YoY, 4.08% YoY, and 5.63% YoY, afterward. Meanwhile, the expenditure group that experienced a decrease in index was the information, communication and financial services group by 0.20% YoY. Hence, there is no urgency for Bank Indonesia to hike its policy rate although the Indonesian currency Rupiah has reached above 15,200 recently.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0767	137.18	0.6836	1.2152	6.9994	0.6343	146.2633	92.7970
R1	1.0718	136.69	0.6798	1.2090	6.9391	0.6300	145.7867	92.4300
Current	1.0655	136.26	0.6749	1.2015	6.8929	0.6240	145.1800	91.9630
S1	1.0592	135.48	0.6709	1.1966	6.8410	0.6190	144.4067	91.4900
S2	1.0515	134.76	0.6658	1.1904	6.8032	0.6123	143.5033	90.9170

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3545	4.5049	15276	55.4803	35.6480	1.4378	0.6543	3.3426
R1	1.3485	4.4885	15255	55.2357	35.2140	1.4350	0.6527	3.3386
Current	1.3442	4.4790	15265	54.9800	34.8210	1.4321	0.6506	3.3323
S1	1.3379	4.4628	15224	54.8607	34.4950	1.4271	0.6484	3.3271
S2	1.3333	4.4535	15214	54.7303	34.2100	1.4220	0.6459	3.3196

*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	32,661.84	0.02
Nasdaq	11,379.48	-0.66
Nikkei 225	27,516.53	0.26
FTSE	7,914.93	0.49
Australia ASX 200	7,251.60	-0.09
Singapore Straits Times	3,255.08	-0.23
Kuala Lumpur Composite	1,450.20	-0.27
Jakarta Composite	6,844.94	0.02
Philippines Composite	6,607.13	0.78
Taiwan TAIEX	15,598.49	0.61
Korea KOSPI	2,412.85	0.42
Shanghai Comp Index	3,312.35	1.00
Hong Kong Hang Seng	20,619.71	4.21
India Sensex	59,411.08	0.76
Nymex Crude Oil WTI	77.69	0.83
Comex Gold	1,845.40	0.47
Reuters CRB Index	272.81	1.10
MBB KL	8.78	-0.23

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	148	1.91	2.83	0.99
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	160	2.842	2.917	2.763
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	215	2.805	3.004	2.805
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	495	3.228	3.265	3.203
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	91	3.231	3.295	3.212
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	28	3.353	3.394	3.353
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	20	3.431	3.431	3.431
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	180	3.423	3.485	3.381
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	14	3.502	3.504	3.46
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	250	3.499	3.531	3.485
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	84	3.51	3.541	3.51
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	11	3.621	3.622	3.621
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	9	3.655	3.655	3.642
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	338	3.653	3.669	3.644
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	14	3.701	3.747	3.701
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	110	3.77	3.798	3.77
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	3.814	3.832	3.814
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	41	3.797	3.815	3.795
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	3.945	3.945	3.891
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	28	3.933	3.933	3.91
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	93	3.916	3.929	3.906
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.977	4.007	3.977
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	4.014	4.014	4.014
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	21	4.089	4.089	4.044
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	15	4.122	4.138	4.117
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	32	4.178	4.212	4.169
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	60	4.149	4.156	4.128
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	24	4.252	4.252	4.193
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	82	4.163	4.199	4.155
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.33	4.33	4.313
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.426	4.426	4.362
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.402	4.431	4.4
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	27	4.354	4.384	4.354
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	287	2.717	2.927	2.717
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	42	3.123	3.123	3.031
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	1	3.222	3.222	3.222
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	3.278	3.278	3.278
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.375	3.375	3.375
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	163	3.437	3.457	3.433
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	4	3.57	3.57	3.501
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	3.625	3.625	3.625
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.651	3.675	3.626
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	164	3.59	3.63	3.59
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	102	3.825	3.843	3.817
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	5	3.929	3.929	3.929
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	40	3.978	3.978	3.978

GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	1	4.046	4.046	4.046
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	2	4.144	4.144	4.144
SUSTAINABILITY 31.03.2038	GII 3/2022	4.662%	4.662%	31-Mar-38	90	4.189	4.189	4.18
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	6	4.288	4.288	4.288
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	110	4.221	4.247	4.221
Total						3,714		

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	10	3.837	3.849	3.837
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	10	4.215	4.221	4.215
PRASARANA IMTN 4.590% 29.08.2042 (Series 11)	GG	4.590%	29-Aug-42	30	4.38	4.38	4.38
AMAN IMTN 4.250% 20.10.2023 - Tranche No. 11	AAA IS	4.250%	20-Oct-23	10	3.76	3.76	3.76
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	30	3.928	3.928	3.928
TOYOTA CAP IMTN 3.800% 24.12.2024 - IMTN 6	AAA (S)	3.800%	24-Dec-24	10	4.036	4.036	4.019
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	20	3.945	3.945	3.945
ALR IMTN TRANCHE 3 13.10.2026	AAA	4.660%	13-Oct-26	20	4.097	4.109	4.097
MAHB IMTN 3.980% 27.04.2027	AAA	3.980%	27-Apr-27	20	4.338	4.359	4.338
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	15	4.289	4.301	4.289
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	20	4.499	4.511	4.499
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	20	4.429	4.431	4.429
CIMB MTN 1826D 03.4.2025 - Issue No 8	AA1	3.400%	3-Apr-25	1	4.162	4.162	4.162
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	1	4.657	4.969	4.657
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	20	4.015	4.037	4.015
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	50	4.046	4.084	4.046
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	10	4.295	4.304	4.295
IMTIAZ II IMTN08 4.970% 08.11.2027	AA2 (S)	4.970%	8-Nov-27	20	4.291	4.291	4.286
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	30	4.578	4.582	4.578
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	50	4.138	4.166	4.138
7-EMHB MTN 1096D 28.6.2024 (Tranche 1)	AA-	4.000%	28-Jun-24	2	4.785	4.785	4.785
EDRA ENERGY IMTN 5.910% 05.01.2027 - Tranche No 11	AA3	5.910%	5-Jan-27	2	5.901	6.6	5.6
MRCB20PERP IMTN Issue 5-10 5.260% 26.02.2027	AA- IS	5.260%	26-Feb-27	12	4.811	5.26	4.704
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.033	4.505	4.033
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.708	4.712	4.708
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	5-Jul-28	10	4.577	4.581	4.577
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS	5.430%	28-Feb-29	10	5.107	5.43	5.107
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	15	4.744	4.751	4.736
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	4.466	5.446	4.466
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.9	5.9	5.8
SUKE IMTN 6.330% 26.11.2027	A+ IS (S)	6.330%	26-Nov-27	10	5.761	5.761	5.758
SUKE IMTN 6.480% 26.11.2027	A+ IS (S)	6.480%	26-Nov-27	10	5.759	5.762	5.759
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	5.365	5.365	5.365
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	2	7.121	8.014	7.121
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	5.037	5.037	4.405
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.238	4.238	4.238
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	4.902	6.03	4.902
Total					476		

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Alan Lau

FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim

FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed IncomeMalaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

SalesMalaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)