

## Global Markets Daily

# A Credible Growth Target for China

### Lower Growth Target for 2023

China Premier Li Keqiang delivered the work report on Sunday, kicking off the National People's Congress that will end on 13 Mar. GDP target for 2023 is set at a softer 5.0%, compares to the 5.5% set in 2022. Fiscal deficit is raised to 3% of GDP vs around 2.8% last year. The target for CPI is unchanged at 3%. Special local government bond quota is now set at CNY3.8trn vs. CNY3.65trn at the NPC 2022. New urban job creation is targeted at 12mn vs. >11mn last year while the authorities hope to maintain jobless rate at 5.5%. Softer growth target dampened expectations for sizeable stimulus and there were even some fears that there could be more regulatory tightening. China had missed 2022 growth targets and so 5.0% could be seen as a more credible target. Yuan sentiment is undermined, alongside dampened expectations for significant stimulus this year. We remain cautiously optimistic on China's growth prospect and view this low growth target as a way to give the new team more room for room/time to focus on reviving animal spirits in the economy.

### More Defence Spending; Eyes on Key Appointments

Perhaps another key takeaway from Day 1 of NPC is the higher military spending which would rise 7.2% for 2023 to address "complex security challenges" (as mentioned by Wang Chao, spokesperson of the NPC) amid rising geopolitical tensions with the US. Premier Li also urged for a "whole nation strategy" to compete with the US on basic scientific research and advanced technologies given rising curbs from the US placed on China. We watch for key appointments between 10-12 Mar.

### Key Data Due This Week

Week ahead has US factory orders, durable goods orders (Jan F), EC sentix investor confidence (Mar, EC retail sales (Jan), AU M-I inflation (Feb). Tue has Fed's Semi Annual Monetary Policy report to Senate, US wholesale trade sales (Jan), ECB consumer expectations survey (7 Mar), AU trade (Jan), JP real cash earnings, labor cash earnings for Jan, China 's Feb trade, PH/TH CPI (Feb). Wed has US Feb ADP, Powell's testimony, EC GDP (4Q F), RBA Lowe speaks, CA trade (Jan), JP current account (Jan). Thu has JP GDP (4Q F), CH CPI, PPI. Fri has NFP, average hourly earnings for Feb, NZ Feb Mfg PMI, CH Feb credit data, TH consumer confidence.

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### G7: Events & Market Closure

Date	Ctry	Event
7 Mar	AU	RBA Policy Decision
4-8 Mar	US	Powell's Semi Annual Testimony
8 Mar	CA	BoC Policy Decision
10 Mar	JN	BoJ Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
8 Mar	MA	BNM Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0635	↑ 0.36	USD/SGD	1.345	↓ -0.19
GBP/USD	1.2036	↑ 0.75	EUR/SGD	1.4296	↑ 0.11
AUD/USD	0.677	↑ 0.59	JPY/SGD	0.9896	↑ 0.45
NZD/USD	0.622	↑ 0.03	GBP/SGD	1.619	↑ 0.57
USD/JPY	135.87	↓ -0.66	AUD/SGD	0.9101	↑ 0.34
EUR/JPY	144.68	↓ -0.18	NZD/SGD	0.8375	↓ -0.07
USD/CHF	0.9362	↓ -0.66	CHF/SGD	1.4358	↑ 0.40
USD/CAD	1.3598	↑ 0.01	CAD/SGD	0.9886	↓ -0.26
USD/MYR	4.4773	↑ 0.04	SGD/MYR	3.326	↑ 0.09
USD/THB	34.579	↓ -0.71	SGD/IDR	11372.44	↑ 0.27
USD/IDR	15311	↑ 0.20	SGD/PHP	40.7246	↓ -0.28
USD/PHP	54.833	↓ -0.35	SGD/CNY	5.1314	↓ -0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3348	1.3621	1.3893

## G7 Currencies

- **DXY Index - *Eyes on Powell's Testimony***. The DXY index slipped last Fri and was last seen around 104.60, supported on dips by the softer-than-expected 2023 growth target set by China. While markets still await further policy signals from top decision bodies in China, the USD could also be swung by Powell's testimony at House Financial Committee which will take centre stage on Tue-Wed before Feb US NFP at the end of the week. 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 5.4% 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 US factory orders, durable goods orders today. Tue has Powell's testimony to the Senate Banking Panel as well as Wholesale trade sales for Jan. Wed sees the second part of Powell's testimony, this time to House Financial Services Committee as well as Feb ADP. Thu has initial jobless claims for Mar before Feb NFP and average hourly earnings on Fri.
- **EURUSD - *Higher***. EURUSD traded higher at 1.0630 levels this morning after bouncing off the 1.0580 support once again last Friday. The slight pull back in UST yields appears to be helping the EUR. Regarding the ECB, a hike of 50bps in the upcoming March meeting is a done deal, with markets pricing in a 4% peak in the ECB policy rate. The ECB has also constantly been hawkish in its fight on inflation. However, in the near term geopolitical factors and technical indicators are bearish EUR. The 21dma has crossed the 50dma and momentum indicators are bearish for the EUR. We watch supports at 1.0580 and 1.05 figure, with resistances at 1.0640 (previous support turned resistance) and 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. When the market buys into the idea that rates should remain higher for longer for the both the ECB and the Fed, the EUR should then gain ground against the USD. 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 Retail Sales (6 Mar), Eurozone GDP (8 Mar) and German CPI (10 Mar).
- **GBPUSD - *Higher***. GBPUSD traded higher at 1.2030 levels this morning. The slight pullback in UST yields appears to be positive for the GBP. On the daily chart, we watch support at 1.20 figure followed by 1.1940 and resistances at 1.2060 and 1.30 figure. Of late, the cable has also been bound by the 50-dma as a resistance and the 200-dma as a support. 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 Fed/ECB counterpart, which is likely to weigh further on the GBP. Notable data for the UK this week includes S&P UK Construction PMI (6 Mar), RICS House Price Balance (9 Mar) UK GDP, IP, Manufacturing Production and Trade Balance (10 Mar).

- **USDJPY - Declines on falling UST yields.** The pair was last seen trading around 135.78 as it fell amid a decline in UST yields that came with Bostic's comments of the Fed being in the position to pause rate hikes sometime in the summer. Bullish momentum has waned on the daily chart as the MACD has flattened whilst the RSI has fallen. Stochastics look overstretch too and could fall. Resistance is at 137.00, which is also around where the 200-dma lies at. Support is at 135.00 whilst the next after that would be at 133.60. As a whole, we see further JPY weakness may be restrained given the limit to the greenback climb. This week will see the last BOJ policy decision under Governor Haruhiko Kuroda on Friday although expect little surprises from him as he may just simply reiterate the need to continue with the current loose BOJ stance. Key data releases this week include the important Jan labour cash earnings (7 Mar), Jan BOP CA balance (8 Mar), Feb Bank lending (8 Mar), Jan (P) Leading index (8 Mar), 4Q (F) GDP (9 Mar), Feb (P) Machine tool orders (9 Mar), Jan Household spending (10 Mar) AND Feb PPI (10 Mar).
- **AUDUSD - Buy on Dips.** AUDUSD remained sticky around the 100-dma (0.6750), last printed 0.6745 this morning. Despite the lower-than-expected growth target, there was considerable support from resilient sentiment. Expectations for a big stimulus from NPC are pared due to the lower growth target but Premier Li Keqiang did mention about boosting consumption and business investment as top priority. Looking at the job creation target, we retain our view that getting domestic demand up, stabilizing employment are still top on the agenda. 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, inflation gauge for Feb is due today. Jan trade, RBA's policy decision are due tomorrow before Lowe speaks on Wed.
- **NZDUSD - Supported on Dips.** NZDUSD was last seen around 0.6215, buoyed by the rise in New Zealand's commodity export price for Feb by +1.3%. 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, we have ANZ Truckometer heavy for Feb and Feb card spending on Thu. Fri

brings BusinessNZ Mfg PMI for Feb, Mfg activity and Feb REINZ House sales.

- **USDCAD - Stay Short.** USDCAD whipsawed last Fri, rising at one point on the back of a report that UAE may leave the OPEC that spurred a drop in the crude oil prices. USDCAD pulled back towards session close after the report was denied. This morning, USDCAD was lifted again, underpinned by some disappointment over China's lower growth target. We continue to remain bullish on the CAD, expecting the Canadian economy to have the best chance of pulling off a soft landing in light of moderating inflation and still resilient growth. Price action has broken out of the rising wedge with resistance around 1.3705 caps. We stay short on USDCAD. 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, Bloomberg Nanos Confidence is due today along with Feb PMI. Wed has trade and BoC decision (look for stand pat). The week ends with Feb labour report and capacity utilization rate for 4Q on Fri.

## Asia ex Japan Currencies

**SGDNEER trades around +1.16% from the implied mid-point of 1.3607 with the top estimated at 1.3335 and the floor at 1.3879**

- **USDSGD - Steady.** USDSGD remained relatively steady around 1.3460 levels this morning. Despite the recent pressure from the rise in UST yields, the SGD has been one of the more resilient currencies against the USD, as we have previously observed. This phenomenon has been observed both on a bilateral USDSGD and on a TWI SGDNEER basis. That said, when UST yields rally we also see less impetus for SGD gains. This is not surprising given that SGS yields are closely correlated to UST yields, given the lack of an interest rate policy in Singapore. We continue to 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. Given the prevailing strength of the SGDNEER, downside price action in USDSGD will likely be capped as we approach the upper bound of the SGDNEER. 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 Foreign Reserves (7 Mar).
- **SGDMYR - Further upside possible.** SGDMYR was last seen trading at 3.32 as it continues to trade in a tight range of 3.31 - 3.33. For now, the forces driving the MYR and SGD are either moving in tandem with each other or balancing out one another resulting in the levels staying quite consistent. Bullish momentum has waned on the daily chart as stochastics are overstretched whilst the MACD has flattened. Regardless, we are not ruling out further upside for the pair given sentiment risk towards the MYR and the potential of SGD outperforming the MYR given the possibility of MAS tightening in April. 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 3.2906 (100-dma).
- **USDMYR - Steady.** The pair continues to hold steady around 4.47 this morning. Markets in Asia look to be cautious this morning with the NPC in China this week. Positive sentiment which had emerged last week from the positive China PMI numbers looks to have been tempered by the possibility that the country might be restrained in the rolling out of stimulus. Bullish momentum on the daily chart has waned with both the MACD and RSI flattening. Stochastics look overstretched too and it has slightly declined. Resistance remains around the 4.5000 and the pair may possibly hover below that level for a while as the market assess both the Fed's hawkishness and the pace of China's recovery. The next level would be at 4.5491 (FI retracement of 61.8% from Feb 2023 low to Nov 2022 high). Support is at 4.4698 (200-dma) with the subsequent at 4.4043 (21-dma). Data wise, it is a fairly quiet week with only Feb 28 Foreign reserves due (7 Mar). However, there is importantly the BNM decision on Thurs (9 Mar) with expectations that they would likely stay on hold.

- **USDCNH - *Bias Still Bearish***. China Premier Li Keqiang delivered the work report on Sunday, kicking off the National People's Congress that will end on 13 Mar. GDP target for 2023 is set at a softer 5.0%, compares to the 5.5% set in 2022. Fiscal deficit is raised to 3% of GDP vs around 2.8% last year. The target for CPI is unchanged at 3%. Special local government bond quota is now set at CNY3.8trn vs. CNY3.65trn at the NPC 2022. New urban job creation is targeted at 12mn vs. >11mn last year while the authorities hope to maintain jobless rate at 5.5%. Softer growth target dampened expectations for sizeable stimulus and there were even some fears that there could be more regulatory tightening. China had missed 2022 growth targets and so a 5.0% could be seen as a target to restore credibility. Low base effects, economic re-opening could ensure growth to surpass this target. Premier Li urged that boosting domestic demand is top priority. Premier Li also urged for a “whole nation strategy” to compete with the US on basic scientific research and advanced technologies given rising curbs from the US placed on China. USDCNH is only a tad higher this morning, last at 6.9088. We are still sanguine on growth. Yuan sentiment is undermined by the disappointing growth target set for 2023 that dampened expectations for significant stimulus this year. That said, we remain cautiously optimistic on China's growth prospect and view this low growth target as a way to give the new team more room/time to focus on reviving animal spirits in the economy. We watch for key appointments between 10-12 Mar. Back on the USDCNH daily chart, resistance area around 6.9870 to cap upmoves. 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 USDKRW NDF - *Edged lower***. 1M USDKRW NDF edged lower to trade at 1297.22 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. The data docket this week for South Korea includes Foreign Reserves and CPI (6 Mar), GDP (7 Mar) and Current Account Balance (10 Mar). South Korea's Feb Foreign Reserves fell to US\$425.29b (prev: US\$429.97b) while CPI in Feb printed at +4.8% YoY (exp: 5.0%; prev: 5.2%), softer than expected but still at relatively high absolute levels.
- **1M USDIDR NDF - *Steady***. The pair was last seen around the 15299 not too different from end Friday's levels. The 1M NDF has edged up last week on top of rising UST yields. Regardless, we expect the pair is still remarkably quite stable and we expect it to continue trading around the range of 15050 - 15350. Momentum indicators continue not to imply any clear bias. Support is at 15185 (200-dma) with the next after that at 14908 (recent low of 2 Feb close). Resistance is at 15427

(100-dma) with the next at 15600. Data wise, it is a light week with only Feb Foreign reserves (7 Mar), Feb Net foreign assets (7 Mar) and Feb Consumer confidence index (8 Mar).

- **USDTHB - Edged lower.** The pair had ended Friday at 34.700. Markets are closed in Thailand today for a public holiday. We stay positive on the THB as we highlighted in our monthly that the THB has been one of the biggest losers in this recent bout of USD strength and we see that it can gain on possible reversal in the USD, and from Thailand's external position benefitting heavily on a China recovery. On the daily chart, momentum indicators are also starting to look bearish as the RSI recently fell below the overbought territory and continues to decline. Both the stochastics and the MACD are also declining with the latter possibly looking at risk of falling below the signal line. 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. Feb 24 Foreign reserves came out lower at \$217.7bn (Prior. \$221.1bn) but that may be due to a greenback rebound in Feb. We see foreign reserve holdings should improve this year amid our positive outlook for the THB. It is rather data light this week with only Feb CPI (7 Mar), Feb Consumer confidence (10 Mar) and Mar 3 Foreign reserves (10 Mar).
- **1M USDPHP NDF - Steady.** The pair continues to hold steady around 54.91 this morning. We continue to expect the 1M NDF to trade sideways around the range of 54.00 - 56.00 in the near term. 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. Momentum indicators are looking slightly more bearish as the stochastics shows some decline whilst the MACD has crossed below the signal line. The RSI though is not indicating any clear bias. We continue to watch if the pair can hold decisively below the 55.00 support level. The next would be at 54.00. Resistance is at 56.12 (200-dma) with the next after that at 57.21 (FI retracement of 61.8% from Feb 2023 low to Sept 2022 high). It is rather data light this week with only Feb Foreign reserves (5 Mar - 10 Mar), Feb CPI (7 Mar) and Jan Unemployment rate (9 Mar).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.54	*3.58/53	Not traded
5YR MO 11/27	3.69	3.71	+2
7YR MS 4/30	3.86	3.90	+4
10YR MO 7/32	4.00	4.08	+8
15YR MX 6/38	4.18	4.19	+1
20YR MY 10/42	4.22	4.26	+4
30YR MZ 6/50	4.39	4.51	+12
IRS			
6-months	3.66	3.66	-
9-months	3.66	3.66	-
1-year	3.65	3.70	+5
3-year	3.73	3.75	+2
5-year	3.83	3.86	+3
7-year	3.94	3.95	+1
10-year	4.03	4.06	+3

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Source: Maybank

\*Indicative levels

- Local government bonds market remained lackluster. Bond prices mostly softened across the curve as traders were defensive, tracking the overnight move in DM rates. Main focus was on the 10y MGS 7/32 auction which had a tepid BTC of 1.67x as dealers were largely cautious and local bond sentiment weighed by UST selloffs. Auction results had an average yield of 4.066%. Minimal trades on the 10y MGS benchmark post auction. Few issues saw stop-loss being triggered in the late afternoon. 30y MGS underperformed rising 12bp in yield, while rest of the curve shifted 1-8bp higher.
- MYR IRS rates up 2-5bp as global rates continued the march higher. Additionally, tepid demand in the 10y MGS auction prompted more defensive hedging from market players. 5y IRS got dealt from 3.83% up to 3.85%. 3M KLIBOR remain unchanged at 3.63%.
- PDS market was quiet with thin liquidity and interests stayed in the medium to long tenor bonds. GG space muted with no reported trades for the day. In AAA, Cagamas traded 5-7bp higher in yield. AA space saw some selloff in GENM Capital 2028 with its yield moving 20bp higher. Financial papers were firmer on better buying with spreads around 30+bp narrower. UMWH perp outperformed as its spread narrowed 56bp. Other credits traded in 1-8bp range.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.76	3.71	-5
5YR	3.42	3.37	-5
10YR	3.44	3.40	-4
15YR	3.35	3.33	-2
20YR	3.15	3.13	-2
30YR	2.84	2.83	-1
50YR	2.85	2.83	-2

Source: MAS (Bid Yields)

- SORA OIS fell around 7bp, reversing some of the move in the previous day, though in light trading. SGS initially underperformed as market has been cautious since the 20y SGS mini auction announcement, but later tracked SORA OIS to rally towards the end of the day. SGS yields closed lower across the curve by 2-5bp.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	6.31	6.30	(0.01)
<b>2YR</b>	6.51	6.50	(0.01)
<b>5YR</b>	6.58	6.55	(0.03)
<b>10YR</b>	6.96	6.98	0.02
<b>15YR</b>	7.15	7.16	0.01
<b>20YR</b>	7.16	7.17	0.01
<b>30YR</b>	7.09	7.09	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Short tenor of Indonesian government bonds tried to revive on the Friday of last week (03 Mar-23). It's in line with a slight drop on the yields of U.S. government bonds. The yield of U.S. government bonds came back to below 4%. Several investors seemed grabbing momentum for taking position on the emerging market by collecting short-medium tenors of government bonds.
- Global economic developments show that conditions are not as bad as predicted at the beginning of the year. Global economic conditions that seem to be trying to recover are supported by the rise of China's economy, which is currently starting to open up activities to return to normal from the COVID-19 pandemic in the last three years. Most recently, the Chinese government has set an economic growth target of 5% for this year. Manufacturing activity also appears to be improving in several major world countries, especially China. In line with these conditions, commodity price movements, especially oil, also showed an increase in the last few days. This situation makes the threat of high inflation with a tight monetary policy response by major central banks such as the Fed still threatening the current process of global economic recovery.
- It's very crucial for the market players to watch key macroeconomic indicators that pointing recent economic progress, such as 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.
- According to those conditions, we believe the market players kept applying a safety measure until the latest U.S. economic indicators posed a sharp drop economic activity that will trigger the Fed to loosen its tightening monetary policy. Incoming results on the U.S. nonfarm payroll, then the U.S. inflation will be cautiously watched by investors further. It's still difficult for both Indonesian bond and equity markets to strengthen as the global sentiment isn't favourable amidst solid figures on the local fundamental background.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0671	137.18	0.6807	1.2115	6.9343	0.6267	145.4133	92.4600
R1	1.0653	136.52	0.6788	1.2076	6.9148	0.6244	145.0467	92.2050
<b>Current</b>	1.0632	135.99	0.6753	1.2036	6.9112	0.6214	144.5800	91.8360
S1	1.0603	135.48	0.6738	1.1970	6.8832	0.6195	144.3067	91.7370
S2	1.0571	135.10	0.6707	1.1903	6.8711	0.6169	143.9333	91.5240

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3509	4.4889	15347	55.3110	34.9983	1.4327	0.6511	3.3320
R1	1.3480	4.4831	15329	55.0720	34.7887	1.4311	0.6498	3.3290
<b>Current</b>	1.3455	4.4750	15316	54.8550	34.6000	1.4306	0.6488	3.3264
S1	1.3428	4.4709	15290	54.6720	34.4287	1.4274	0.6467	3.3220
S2	1.3405	4.4645	15269	54.5110	34.2783	1.4253	0.6449	3.3180

\*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	33,390.97	1.17
Nasdaq	11,689.01	1.97
Nikkei 225	27,927.47	1.56
FTSE	7,947.11	0.04
Australia ASX 200	7,283.57	0.39
Singapore Straits Times	3,232.02	-0.09
Kuala Lumpur Composite	1,453.55	-0.13
Jakarta Composite	6,813.64	-0.64
Philippines Composite	6,655.37	0.50
Taiwan TAIEX	15,608.42	0.06
Korea KOSPI	2,432.07	0.17
Shanghai Comp Index	3,328.39	0.54
Hong Kong Hang Seng	20,567.54	0.68
India Sensex	59,808.97	1.53
Nymex Crude Oil WTI	79.68	1.94
Comex Gold	1,854.60	0.77
Reuters CRB Index	275.05	1.38
MBB KL	8.71	-0.46

## 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	3	2.157	2.157	1.642
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	64	2.457	2.984	2.457
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	170	2.973	3.007	2.973
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	39	3.378	3.378	3.18
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	107	3.202	3.306	3.198
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	3.233	3.284	3.233
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	13	3.348	3.427	3.348
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	208	3.495	3.495	3.41
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	416	3.722	3.722	3.68
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	153	3.838	3.859	3.789
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	17	3.822	3.839	3.822
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	112	3.954	3.973	3.885
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	60	3.904	3.904	3.849
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	24	4.016	4.031	3.967
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	33	4.057	4.074	4.057
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	773	4.048	4.089	4.004
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	4.099	4.099	4.099
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	300	4.15	4.15	4.093
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	27	4.233	4.233	4.14
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	220	4.305	4.317	4.201
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	9	4.238	4.24	4.212
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	20	4.19	4.204	4.19
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	56	4.338	4.35	4.311
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	24	4.213	4.26	4.18
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.422	4.422	4.422
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	69	4.513	4.517	4.284
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	100	2.964	2.964	2.964
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	150	3.301	3.301	3.294
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	38	3.318	3.486	3.318
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	30	3.503	3.503	3.503
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	100	3.503	3.515	3.499
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.66	3.66	3.66
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	100	3.693	3.736	3.688
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	440	3.681	3.701	3.681
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	140	3.779	3.793	3.72
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	414	3.914	3.941	3.789
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	3	4.034	4.086	3.989
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	246	4.097	4.11	4.047
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.261	4.261	4.261
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	120	4.267	4.267	4.215
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	14	4.327	4.339	4.327
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	8	4.333	4.333	4.333
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	75	4.53	4.535	4.337

Total

4,924

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
HANWHA MTN 1094D 30.8.2024 - Tranche 1	AAA (FG)	3.050%	30-Aug-24	4	4.264	4.271	4.264
STARBRIGHT ABSMTN 1827D 27.12.2024 - Tranche No. 5	AAA	4.150%	27-Dec-24	1	4.587	4.593	4.587
CAGAMAS IMTN 3.930% 08.08.2025	AAA	3.930%	8-Aug-25	10	3.968	3.981	3.968
CAGAMAS IMTN 4.620% 04.11.2027	AAA	4.620%	4-Nov-27	40	4.138	4.143	4.138
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	1	4.418	4.423	4.418
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	7	4.614	4.614	4.309
SPETCHEM IMTN 5.090% 26.07.2030 (Sr1 Tr6)	AAA (S)	5.090%	26-Jul-30	4	4.259	4.262	4.259
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	16	4.735	4.744	4.735
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.541	4.552	4.541
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	5.169	5.169	4.836
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	8-Nov-29	1	5.166	5.588	5.166
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	2	4.064	4.111	4.064
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	30	4.56	4.56	4.56
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	2	4.116	4.123	4.116
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	10	4.703	4.74	4.703
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	1	4.899	4.916	4.899
7-EMHB MTN 1096D 28.6.2024 (Tranche 1)	AA-	4.000%	28-Jun-24	5	4.516	4.524	4.516
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	1	4.67	4.67	4.67
MRCB20PERP IMTN Issue 5-10 5.260% 26.02.2027	AA- IS	5.260%	26-Feb-27	1	4.84	4.84	4.81
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	40	5.83	5.841	5.83
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	5	4.738	4.742	4.738
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	6.201	6.201	6.201
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	20	4.41	4.416	4.41
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.011	5.011	5.007
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	20	4.242	4.252	4.242
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.617	5.05	4.617
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	2	4.719	5.007	4.719
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.383	5.383	5.383
<b>Total</b>				<b>227</b>			

Sources: BPAM

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