

Global Markets Daily

Powell's Semi-Annual Report to Watch

Hawkish Holzmann Lifts the EUR

EUR surged overnight, lifted by the ECB Holzmann's call for four more 50bps hike as he expects core inflation to remain around this level for 1H 2023. Despite the climb in the EUR, the USD remained relatively supported versus most other currencies (DM or EM Asia). Market's appetite for risk was sapped by the prospect of more rate hikes by ECB, not helped the least by the fact that China's macro targets for 2023 do not provide signal for additional sizeable growth stimulus that can boost global growth materially. Eyes on China's trade data for Jan-Feb. Expectations are for inward and outward shipments to decline year-on-year and any upside surprise for trade bal could provide small boost to the yuan. Thereafter, we have Powell's semi-annual monetary report to watch tonight. The Fed Chief is more likely to err on the side of caution and retain a hawkish tone given recent upside surprises in inflation gauges as well as strong labour data. Fed Fund Futures imply expectations for terminal rate to be close to 5.50% at last sight. UST 2y10y inversion has deepened further to -92bps.

RBA To Hike +25bps, Potential to Pare Hawkish Tone

RBA had turned hawkish at the Feb decision after the outsized surprise for 4Q CPI. Softer-than-expected Jan CPI and 4Q wage growth could give RBA some reason to pare its hawkish tone on 7 Mar. That said, AUD has corrected quite a bit since the Jan CPI release, fairly pricing in this scenario and could be driven more by the broader risk sentiment narrative, especially with regards to China's growth prospect. Cash rate futures suggest that RBA has another +80bps to go before reaching terminal rate around 4.15%. Regardless, we look for AUDUSD to hover within the 0.66-0.69 range as the USD takes on a more consolidative tone.

Key Data Due Today

Key data for today includes Powell'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).

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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 Monetary Policy
8 Mar	CA	BoC Policy Decision
10 Mar	JN	BoJ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
9 Mar	MA	BNM Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0681	↑ 0.43	USD/SGD	1.3451	↑ 0.01
GBP/USD	1.2025	↓ -0.09	EUR/SGD	1.4363	↑ 0.47
AUD/USD	0.673	↓ -0.59	JPY/SGD	0.9896	→ 0.00
NZD/USD	0.6197	↓ -0.37	GBP/SGD	1.6175	↓ -0.09
USD/JPY	135.93	↑ 0.04	AUD/SGD	0.9053	↓ -0.53
EUR/JPY	145.17	↑ 0.34	NZD/SGD	0.8335	↓ -0.48
USD/CHF	0.9307	↓ -0.59	CHF/SGD	1.4451	↑ 0.65
USD/CAD	1.3613	↑ 0.11	CAD/SGD	0.9881	↓ -0.05
USD/MYR	4.478	↑ 0.02	SGD/MYR	3.3273	↑ 0.04
USD/THB	34.505	↓ -0.21	SGD/IDR	11377.21	↑ 0.04
USD/IDR	15295	↓ -0.10	SGD/PHP	40.7985	↑ 0.18
USD/PHP	54.855	↑ 0.04	SGD/CNY	5.1496	↑ 0.35

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3335	1.3607	1.3879

G7 Currencies

- **DXY Index - Eyes on Powell's Semi-Annual Monetary Policy.** The DXY index was pressed lower by the surge in the EUR overnight, spurred by ECB Holzmann's call for four more 50bps hike as he expects core inflation to remain around this level for E1H 2023. Despite the climb in the EUR, the USD remained relatively supported versus most other currencies (DM or EM Asia). Market's appetite for risk was sapped by the prospect of more rate hikes by ECB, not helped the least by the fact that China's macro targets for 2023 do not provide signal for additional sizeable growth stimulus that can boost global growth materially. At home, Powell's semi-annual monetary report to watch tonight. The Fed Chief is more likely to err on the side of caution and retain a hawkish tone given recent upside surprises in inflation gauges as well as strong labour data. Fed Fund Futures imply expectations for terminal rate to be close to 5.50% at last sight. UST 2y10y inversion has deepened further to -92bps. 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 Powell's semi-annual monetary policy report 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 1.0678 levels this morning amid hawkish comments from ECB officials and some USD weakness. ECB officials have been constantly hawkish and a hike of 50bps in the upcoming March meeting is already baked in. Last week, markets also priced a terminal rate of 4% for the first time ever. 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 and 1.0580 figure, with resistances at 1.07 and the 1.0750 levels. 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 Retail Sales (6 Mar), Eurozone GDP (8 Mar) and German CPI (10 Mar). The Eurozone Sentix Investor Confidence index worsened to -11.1 in March (exp: -8.6; prev: -8.0). Eurozone Retail Sales grew by 0.3% MoM in February (exp: 1.0%; prev: -1.6%).
- **GBPUSD - Steady.** GBPUSD remained steady at 1.2030 levels this morning. On the daily chart, we watch supports at 1.20 followed by 1.1940 and resistances at 1.2060 and 1.30. 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. 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). S&P UK Construction PMI surprised to the upside in Feb at 54.6 (exp: 48.6; prev: 48.4), moving well into expansionary territory.

■ **USDJPY - Indecision.** The pair was last seen trading around 135.98 which wasn't too different from levels seen yesterday. There have been multiple doji candlestick already in the last few days showing some indecision on the market's part on the direction of the USDJPY. Jan Labour cash earnings released today disappointed well below expectations in addition to decelerating massively to 0.8% YoY (est. 1.8% YoY and Dec. 4.8% YoY). The real number saw its largest fall since 2014 at -1.4% YoY. The Jan figures come to prove that the Dec numbers were only simply a blip caused by the pay out of winter bonuses. The nominal number was also well below the 3% that Kuroda had in the past indicated would be the level needed to support stable 2% inflation. The data only comes to imply that the economic case is weak for the BOJ to tighten policy. In the spring wage negotiations, Tokyo Shoko Research has showed that 80% of Japanese firms are planning to raise wages but most reportedly won't reach the 5% target set by Rengo. On the daily chart, it is difficult to see any immediate clear bias from the momentum indicators. The RSI is hovering below the overbought territory although it had barely breached it in prior sessions. MACD has only fallen slightly. Stochastics meanwhile look overstretch and has started falling. 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 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 hovered around the 100-dma (0.6750), last printed 0.6733 this morning. RBA had turned hawkish at the Feb decision after the outsized surprise for 4Q CPI. More recently released softer-than-expected Jan CPI and 4Q wage growth could give RBA some reason to pare its hawkish tone on 7 Mar. That said, AUD has corrected quite a bit since the Jan CPI release, fairly pricing in this scenario and could be driven more by the broader risk sentiment narrative, especially with regards to China's growth prospect. Cash rate futures suggest that RBA has another +80bps to go before reaching terminal rate around 4.15%. Regardless, we look for AUDUSD to hover within the 0.66-0.69 range as the USD takes on a more consolidative tone. Risk-sensitive AUD is likely to remain vulnerable to broader sentiments. 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 0.6202. 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 remained elevated, sticky around the 1.36-handle. 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 +1.20% from the implied mid-point of 1.3607 with the top estimated at 1.3335 and the floor at 1.3879

- **USDSGD - Steady.** USDSGD was relatively unchanged at 1.3455 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. As such, we suggest a long SGDNEER trade at current levels of around +1.10% to +1.20%, and recommend looking to take profit at around +1.80% levels. 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 4.4788 this morning. There was not much in terms of news and developments overnight Markets are likely also anxiously awaiting for further developments from China's NPC and the outcome of Jerome Powell's testimony to congress. Bullish momentum on the daily chart has waned with the MACD 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. The next level would be at 4.5491 (FI retracement of 61.8% from Feb 2023 low to Nov 2022 high). Support is at 4.4703 (200-dma) with the subsequent at 4.4247 (FI retracement of 38.2% from Feb 2023 low to Nov 2022 high). 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***. USDCNH is only a tad higher this morning, last at 6.9480. 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 for room/time to focus on reviving animal spirits in the economy. A consumption-led recovery would certainly take more time than growth that is supported by government investment in infrastructure and other projects. 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 - *Steady***. 1M USDKRW NDF remained steady at 1298.91 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 GDP grew by +1.3% YoY in 4Q2022 (exp: 1.4%; prev: 1.4%), while on a SA QoQ basis GDP contracted by -0.4% (exp: -0.4%; prev -0.4%). A contraction in manufacturing was the main factor weighing on GDP growth.

- **1M USDIDR NDF - *Edging up***. The pair was last seen around the 15351 as the pair moved higher. Foreign outflows out of Indonesian stocks has accelerated in the past week. There is an upward sloping trendline that has formed as a support. Momentum indicators are also looking more bullish with the MACD on the rise and the RSI moving up recently towards the overbought territory. Stochastics are also rising. We stay wary of further gains in the pair. Support is around 15288 with the next after that at about 15050. Resistance is at 15426 (100-dma) with the next at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high). 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 - *Gap down***. The pair was last seen trading around 34.58 as it gap down playing catch up after a public holiday yesterday. The pair looks to be coming off overbought conditions. Momentum indicators are showing more bearishness as the RSI continues to fall after having recently crossed below the overbought territory whilst the MACD has

also declined with the likelihood that it may also move below its signal line soon. Stochastics which had been overstretched are also falling. 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. 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. Data releases this week include Feb CPI (7 Mar), Feb Consumer confidence (10 Mar) and Mar 3 Foreign reserves (10 Mar).

- **1M USDPHP NDF - *Edged up***. The pair moved up slightly and was last seen trading around 55.11. Regardless it still remains within a range of 54.00 - 56.00 and we expect the 1M NDF to continue to trade sideways within that band. Feb headline CPI out this morning only slightly slowed to 8.6% YoY (Jan. 8.7% YoY and est. 8.9% YoY). The number as a whole is still very elevated and provides only limited relief to the central bank. BSP had recently already signal on the likelihood of further rate hikes with the possibility of another increase this month. Our in-house economists are expecting another 50bps of rate increases to 6.50% in 1H 2023. Meanwhile, the National Economic and Development Authority (NEDA) has stated that the government needs to recalibrate its inflation fighting strategies and noted that farm imports were "ill-timed" with food supplies being inadequate. The agency also recommended the formation of a high-level inter-agency committee to advise the President on measures to stabilize food prices. Momentum indicators are looking slightly more bearish as the stochastics continues to decline whilst the MACD has crossed below the signal line. The RSI though is not indicating any clear bias. The pair continues to test the 50-dma at around 55.00 and we continue to watch if it can decisively hold below it. The next level of support would be at 54.00. Resistance is at 56.13 (200-dma) with the next after that at 57.21 (FI retracement of 61.8% from Feb 2023 low to Sept 2022 high). Remaining data releases this week include Feb Foreign reserves (5 Mar - 10 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	*3.58/53	3.55	Unchanged
5YR MO 11/27	3.71	3.66	-5
7YR MS 4/30	3.90	*3.91/86	Not traded
10YR MO 7/32	4.08	4.05	-3
15YR MX 6/38	4.19	4.19	Unchanged
20YR MY 10/42	4.26	4.25	-1
30YR MZ 6/50	4.51	4.47	-4
IRS			
6-months	3.66	3.66	-
9-months	3.66	3.66	-
1-year	3.70	3.67	-3
3-year	3.75	3.70	-5
5-year	3.86	3.80	-6
7-year	3.95	3.92	-3
10-year	4.06	4.03	-3

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Source: Maybank

*Indicative levels

- DM markets saw improved risk appetite last Friday as yields came off recent highs and equities rallied, with short sellers squaring off some positions ahead of Fed Chair Powell's testimony at Congress and NFP release this week. In line with the global movement, selling in Ringgit government bond space halted and saw better bids across the curve. But liquidity remained very thin and minimal trading interest given the upcoming BNM MPC meeting this week.
- MYR IRS retraced 3-6bp lower tracking the pullback in UST yields last Friday which fell back below the 4% level. There was still decent paying interests, presumably as participants continued to hedge bond positions and/or to square up delta ahead of the BNM MPC meeting. 5y IRS dealt at 3.78%. 3M KLIBOR stood flat at 3.63%.
- Corporate bond market opened on a muted tone with paper thin liquidity. Only few credits traded for the day and mostly lower. Interest was mainly in short to mid tenor bonds. GG space only had Danainfra 2033 trading in a tight range and volume totaled MYR90m. Sabah Development Bank 2025 better bought and spread narrowed 38bp. YNH Property outperformed trading 47bp lower in yield, likely exacerbated by the small amount and on the back of news of asset disposals to strengthen balance sheet. Tropicana Corp perp continued to see a selloff, trading significantly higher in yield. KPJ's Point Zone sold 5y, 7y and 10y notes at final yield of 4.50%, 4.69% and 4.86% respectively to raise a total of MYR555m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.71	3.64	-7
5YR	3.37	3.31	-6
10YR	3.40	3.33	-7
15YR	3.33	3.27	-6
20YR	3.13	3.09	-4
30YR	2.83	2.79	-4
50YR	2.83	2.79	-4

Source: MAS (Bid Yields)

- SORA OIS started sharply lower in light trading, down 1-9bp, tracking the UST move last Friday. The slide in rates found a floor as payers came in even as UST futures rose further in the afternoon. By the close, SORA OIS curve bounced off intraday lows and ended flat to -4bp. SGS saw keen buying interests after market opened, driving yields 5-7bp lower. While the 20y benchmark underperformed the 10y, the 10y20y spread remains deeply inverted and could normalize heading into the mini-auction at the end of the month. SGS yield curve closed 2-8bp lower for the day.

Indonesia Fixed Income

Rates Indicators

Analyst

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.30	6.32	0.02
2YR	6.50	6.50	0.00
5YR	6.55	6.52	(0.04)
10YR	6.98	6.93	(0.05)
15YR	7.16	7.13	(0.04)
20YR	7.17	7.16	(0.01)
30YR	7.09	7.09	0.00

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds tried to revive yesterday. It seemed that investors collected medium-long tenors bonds, especially the benchmark series. Those series have reached their bottom level after several periods on the correction mode. We expect investors to come back investing on Indonesian bond market as the global sentiment is relative silent before incoming of monetary comment by Fed's Governor Jerome Powell and the latest release of U.S. Non-Farm Payroll result. Indonesian 5Y CDS position recently dropped from 101.42 on 22 Feb-23 to be 89.89 on 07 Mar-23. We expect the yield of Indonesian 10Y government bond to reach 6.75%-7.00% this week.
- Today, the government is scheduled to hold its Sukuk auction. There are six series of Sukuk that will be offered, such as SPN-S 05092023 (new issuance), PBS036 (reopening), PBS003 (reopening), PBS037 (reopening), PBS034 (reopening), PBS033 (reopening). The government has indicative target by Rp11 trillion for this auction. We expect the local investors to dominate for participating this auction. Domestic bond market is on the conducive condition recently as the global sentiment is relative silent, then the yields of U.S. government bonds dropped. We expect this auction to be crowded enough with more than Rp25 trillion of total investors' incoming bids.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0744	136.65	0.6793	1.2078	6.9817	0.6250	146.1500	92.2053
R1	1.0712	136.29	0.6761	1.2052	6.9658	0.6224	145.6600	91.8437
Current	1.0682	136.01	0.6731	1.2022	6.9512	0.6195	145.2900	91.5480
S1	1.0631	135.47	0.6707	1.1996	6.9204	0.6172	144.4000	91.2467
S2	1.0582	135.01	0.6685	1.1966	6.8909	0.6146	143.6300	91.0113

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3482	4.4873	15335	54.9883	34.7757	1.4437	0.6496	3.3347
R1	1.3466	4.4827	15315	54.9217	34.6403	1.4400	0.6478	3.3310
Current	1.3453	4.4800	15300	54.8700	34.5100	1.4370	0.6465	3.3306
S1	1.3436	4.4687	15282	54.7767	34.3783	1.4301	0.6448	3.3218
S2	1.3422	4.4593	15269	54.6983	34.2517	1.4239	0.6437	3.3163

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,431.44	0.12
Nasdaq	11,675.74	-0.11
Nikkei 225	28,237.78	1.11
FTSE	7,929.79	-0.22
Australia ASX 200	7,328.60	0.62
Singapore Straits Times	3,239.31	0.23
Kuala Lumpur Composite	1,452.68	-0.06
Jakarta Composite	6,807.00	-0.10
Philippines Composite	6,671.12	0.24
Taiwan TAIEX	15,763.51	0.99
Korea KOSPI	2,462.62	1.26
Shanghai Comp Index	3,322.03	-0.19
Hong Kong Hang Seng	20,603.19	0.17
India Sensex	59,808.97	1.53
Nymex Crude Oil WTI	80.46	0.98
Comex Gold	1,854.60	0.00
Reuters CRB Index	273.59	-0.53
M B B KL	8.69	-0.23

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

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	3.301	3.301	3.301
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	70	3.264	3.264	3.264
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	60	3.349	3.384	3.339
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	50	3.41	3.41	3.41
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.458	3.458	3.384
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	80	3.529	3.566	3.529
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	144	3.659	3.695	3.641
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	15	3.817	3.817	3.817
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	3	3.894	3.894	3.894
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	27	3.956	3.956	3.899
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.899	3.919	3.899
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	160	4.055	4.094	4.032
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	4.046	4.046	4.046
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	256	4.049	4.052	4.028
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	50	4.155	4.155	4.143
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	30	4.122	4.122	4.122
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	365	4.211	4.211	4.162
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	60	4.253	4.253	4.253
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	42	4.24	4.24	4.24
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	30	4.186	4.186	4.186
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	95	4.382	4.382	4.382
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	107	4.249	4.282	4.246
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	121	4.463	4.48	4.44
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	585	2.908	2.961	2.908
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	200	3.133	3.14	3.133
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	3.408	3.408	3.408
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	170	3.471	3.471	3.463
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	350	3.656	3.671	3.65
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	110	3.783	3.783	3.764
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	40	4.078	4.078	4.066
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	4.069	4.069	4.069
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	41	4.307	4.362	4.307
Total			3,339			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	90	4.188	4.198	4.188
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	5	4.348	4.348	4.348
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	10	4.359	4.382	4.359
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	2	4.541	4.551	4.541
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	5	4.9	4.9	4.9
CIMB 4.300% 08.03.2033-T2 Sukuk Wakalah S4 T1	AA2	4.300%	8-Mar-33	11	4.284	4.293	3.86
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	1	5.078	5.078	5.078
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	4	4.67	5.26	4.67
MRCB20PERP IMTN Issue 5-10 5.260% 26.02.2027	AA- IS	5.260%	26-Feb-27	1	4.672	4.81	4.672
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S) AA- IS	4.990%	30-Jun-27	15	4.475	4.496	4.475
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	81	4.944	6.063	4.944
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.351	5.351	5.345
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.122	5.474	5.122
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.888	7.888	7.888
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.455	6.852	6.203
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	7.553	7.567	7.553
Total				228			

Sources: BPAM

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