

Global Markets Daily

Bets Swing towards +50bps Hike for Mar

Fed is now expected to hike 50bps

In our FX Weekly published last Fri, we noted that markets have been caught between the two dominant drivers of China stimulus hopes and hawkish Fed fears. Since the start of this week, USD is swung higher by the prospect of less China stimulus as well as bigger rate hikes from the Fed. Overnight, Powell tried to soften his hawkish tone a tad by emphasizing that the Mar decision is not finalised yet *“but if the totality of the data were to indicate that faster tightening is warranted, we’d be prepared to increase the pace of rate hikes”*. Fed Fund futures now imply almost 80% probability of a 50bps hike vs. a 25bps hike, underpinned by the stronger-than-expected Feb ADP print of 242K vs. prev. 119K. Feb NFP is in focus now. Consensus looks for a 225K vs. previous 517k. Also watched is the average hourly earnings, expected to remain steady around 0.3%/m. We reckon numbers that are close to consensus could spur a sell-the-USD on fact reaction. Conversely, an upside surprise could continue to support the USD. The risk at this point is skewed to the downside.

BoC Stands Pat, BNM to Do the Same

BoC kept the overnight lending rate unchanged at 4.50%, pausing for the first time since it started to hike rates in early 2021. Monetary policy divergence drove AUD and CAD lower due to comparatively dovish RBA and BoC. Recent moves give them more room to rebound should NFP on Fri turn out to be in line with consensus. Focus today should be on BNM’s decision. Our fixed income team expects OPR to stay flat at 2.75%, in line with consensus. While MPC retains optionality to tighten more if needed, it is unlikely for BNM to resume hiking without major surprises on growth/inflation.

Key Data Due Today

Key data for today includes JP GDP (4Q F), CH CPI, PPI.

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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	1.0545	↓ -0.04	USD/SGD	1.3538	↓ -0.04
GBP/USD	1.1845	↑ 0.13	EUR/SGD	1.4276	↓ -0.08
AUD/USD	0.6589	↑ 0.08	JPY/SGD	0.9856	↓ -0.20
NZD/USD	0.6107	→ 0.00	GBP/SGD	1.6034	↑ 0.08
USD/JPY	137.36	↑ 0.15	AUD/SGD	0.892	↓ 0.04
EUR/JPY	144.85	↑ 0.12	NZD/SGD	0.8267	↓ -0.05
USD/CHF	0.9418	→ 0.00	CHF/SGD	1.4377	→ 0.00
USD/CAD	1.3805	↑ 0.37	CAD/SGD	0.9807	↓ -0.41
USD/MYR	4.5247	↑ 1.18	SGD/MYR	3.3412	↑ 0.58
USD/THB	35.072	↓ -0.06	SGD/IDR	11400.49	↓ -0.25
USD/IDR	15438	↑ 0.46	SGD/PHP	40.8373	↓ -0.23
USD/PHP	55.298	↑ 0.51	SGD/CNY	5.1393	↓ -0.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3435	1.3709	1.3983

G7 Currencies

- **DXY Index - Awaiting NFP.** The DXY index hovered around 105.60, holding steady even after Powell tried to soften his hawkish tone at Congress. In our FX Weekly published last Fri, we noted that markets have been caught between the two dominant drivers of China stimulus hopes and hawkish Fed fears. Since the start of this week, USD is swung higher by the prospect of less China stimulus as well as bigger rate hikes from the Fed. Overnight, Powell tried to soften his hawkish tone a tad by emphasizing that the Mar decision is not made “but if the totality of the data were to indicate that faster tightening is warranted, we’d be prepared to increase the pace of rate hikes”. Even so, Fed Fund futures now imply almost 80% probability of a 50bps hike vs. a 25bps hike, underpinned by the stronger-than-expected Feb ADP print of 242K vs. prev. 119K. Feb NFP is in focus now. Consensus looks for a 225K vs. previous 517k. Also watched is the average hourly earnings, expected to remain steady around 0.3%*m/m*. We reckon numbers that are close to consensus could spur a sell-the-USD on fact reaction. Conversely, an upside surprise could continue to support the USD. Back on the chart, we are wary of a new bullish trend channel forming for the DXY index. The next resistance remains at 106 and support is seen around 103.43 (50-dma). Momentum is a tad bullish. Risks are to the upside at this point but a break of the 106-figure is required for confirmation of a new bullish trend forming. Week remaining has initial jobless claims for Mar before Feb NFP and average hourly earnings on Fri.
- **EURUSD - Lower on broad USD strength.** EURUSD traded lower at 1.055 levels this morning on broad USD strength. Powell’s more hawkish than anticipated comments drove the EUR lower yesterday. In the near term, geopolitical factors and technical indicators are also bearish for the EUR. The 21dma has crossed the 50dma and momentum indicators remain bearish. We watch supports at 1.05 figure and 1.0450 levels, with resistances at 1.0580 and the 1.0650 levels. Nevertheless, our medium-term outlook remains positive for the EUR, as the ECB remains the more hawkish of the major central banks and is the most likely to converge with the Fed in terms of hawkishness and rate decisions. 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 - Edged up.** GBPUSD traded slightly higher at 1.1845 levels this morning. Powell’s more hawkish than anticipated comments drove the GBP about 2 big figures lower in the previous session, so this move up is a fairly muted one in comparison. We see a possible opportunity to buy EURGBP at current levels of 0.89039. This is due to the ECB being likely to hike by 50bps this week, the BOE coming to the end of their tightening cycle, and EURGBP being above all major MAs on both the 4h and daily charts. On the daily chart, we watch supports at 1.1750 followed by 1.1660 and resistances at 1.1940 and 1.20 figure. 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. However, 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. In the worst case scenario, stagflation for the UK economy could also be on the cards. 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).

- **USDJPY - *Hovering around key resistance***. The pair was last seen trading around 137.00, a key resistance. The USDJPY has come off a bit with Powell having just slightly soften his stance yesterday when he stressed that no decision has been made on the March move and that it would still be data dependent. There is also the possibility that traders may be squaring off their positions and taking profit after the pair hit the highest level since December. 4Q finalized GDP data released this morning showed the economy is struggling to eke out growth at 0.1% QoQ. The main factor behind the number is weak private consumption. Overall, the data only further reinforces the view that the economic case for the BOJ to tighten remains weak. Meanwhile, Kuroda begins his last two-day policy meeting today as BOJ Governor. There is little expectation for any surprise at his final press conference tomorrow and he is likely to simply just reiterate the need to continue with the BOJ's loose stance. On the daily chart, it is difficult to sense any clear direction just yet from the momentum indicators. Stochastics look overstretched and has decline slightly but the MACD is fairly flattish. The RSI continues to hover just below the overbought territory. In terms of levels, we continue to watch if the pair can decisively hold above the 137.00 mark. The next level of resistance after that would be at 140.00. Support for now is at 135.00 although this could adjust higher to the 137.00 resistance depending on price action the next few days. For now, we stay wary of upside risk for the USDJPY as we await the release of Friday's US jobs data of where hotter than expected numbers can potentially push the pair much higher. Key data releases this week include Feb (P) Machine tool orders (9 Mar), Jan Household spending (10 Mar) AND Feb PPI (10 Mar).
- **AUDUSD - *Prefer to Buy on Fear***. AUDUSD slipped past multiple levels of support this week, last seen around 0.6587. Next key support is seen around 0.6550 (61.8% Fibonacci retracement of the Oct- Jan rally). AUD is more sensitive to risk-on/risk-off situations and contrasting monetary divergence between RBA and the Fed has brought about significant decline. We retain our bullish bias for the AUD regardless as Powell's caution for a bigger (50bps hike) still requires data validation (NFP this Fri, Feb CPI next Tue). Rebounds to meet resistance around 0.6664 (50% fibo) before the next at 0.6760-0.68. We remain constructive of the AUDUSD as 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

(albeit slow) could raise demand for Australia's iron ore, are all medium term boosts for the AUD.

- **NZDUSD - Supported on Dips.** NZDUSD was last seen around 0.6110. Pair remain underpinned by the area of support around 0.6100-0.6180. The restraint for NZD bears seem to be taking effect as NZD looks to be more resilient vs. other peers in the face of a USD rebound and equity sell-off. 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 - Near-term Bullish Risks Increase.** We underestimated the strength of the USD and USDCAD was lifted by a combination of hawkish Powell and dovish BoC. This move has formed an arguable bullish trend channel. We continue to remain medium-term bullish on the CAD, notwithstanding the recent decline and pressure. The statement that accompanied the decision suggests quite a bit of confidence in getting inflation to 3% by the middle of 2023. The Canadian economy still seem to have the best chance of pulling off a soft landing in light of moderating inflation and still resilient growth, compared to peers. Nonetheless, this has nullified our short USDCAD call and we cannot rule out a move by the USDCAD towards 1.3980. A failure to breach that level would form an arguable double top which could be a better time to enter the short USDCAD trade. Interim support at 1.3740 before the next at 1.3590. Data-wise, Feb labour report and capacity utilization rate for 4Q are due Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.28% from the implied mid-point of 1.3709 with the top estimated at 1.3435 and the floor at 1.3983.

- **USDSGD - *Steady after move up.*** USDSGD remained steady at 1.3538 levels this morning, after a move up in the previous overnight session on Fed Chair Powell's more hawkish than anticipated comments. We continue to observe that the SGD is overall more resilient than other currencies against the USD, with SGD outperforming on a bilateral basis on the big USD move up in the previous overnight session. This has also translated to an outperformance on a trade-weighted basis. MAS' SGDNEER framework and the current positive crawl provides some buffer for the SGD against the other currencies in the basket. The resilience of the SGD is probably also due to the lack of an interest rate policy, which results in a strong correlation between SGS and UST and minimizes the effect of yield differentials on the currency. 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 further underscores 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. Resistances are at 1.3585 followed by 1.3630 levels. Supports are at 1.350 followed by 1.3460 levels. 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 +1.20% to +1.30%, and recommend looking to take profit at around +1.80% levels. Key data releases this week include Foreign Reserves (7 Mar).
- **SGDMYR - *Upside bias.*** SGDMYR rose higher yesterday as it was last seen at around 3.3406. The move up was a result of the SGD showing more resilience against the recent broad USD strength compared to the MYR. Momentum indicators look a bit mixed. Stochastics looked stretched but there is no clear sign yet of it turning lower from overbought conditions. RSI is hovering just below the overbought territory whilst the MACD is still rising. Regardless, we are not ruling out further upside for the pair given the SGD likely continuing to show stronger resilience against broad USD strength compared to the MYR. There is also the possibility of an April MAS tightening and sentiment risk towards the MYR. The resistance for the pair is at 3.3500 (psychological level) before it goes on to test 3.39 (around 2022 high). Support is at 3.3000 (psychological level) and 3.2921 (100-dma).
- **USDMYR - *Climbing higher.*** The pair was last seen trading at around 4.5218 after it had risen by about 0.65% yesterday. The USDMYR in the near term continues to be driven by developments in the US and the pace of the Fed rate hikes. We stay wary of upside risk for the USDMYR as we await the release of Friday's US jobs data of where hotter than expected numbers can potentially push the pair higher. Today, we wait the BNM decision of which expectations are for the central bank to stay on hold. On the daily chart, momentum indicators are looking a more bullish. The RSI has risen and crossed into the overbought territory whilst the MACD is also moving up. Stochastics though look overstretched. Resistance is set at 4.5491 (FI retracement of 61.8% from Feb 2023 low to Nov 2022 high) with the

next at 4.6000. Support is at 4.4716 (200-dma) with the subsequent at 4.4247 (FI retracement of 38.2% from Feb 2023 low to Nov 2022 high). There are no other further key data releases this week.

- **USDCNH - Whipsawed.** USDCNH was last seen trading around 6.9770, whipsawed by recent turn of events (hawkish Fed, overhaul of key financial regulatory agency at home). This pair is within striking distance of the 7-figure. Despite the lower growth target, overhaul of key financial regulatory agency, 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 at around 6.9870 with the next level at 7.0250. MACD is bullish but stochastics are showing signs of turning lower from overbought conditions. Interim support at 6.9204 (200-dma). Data-wise, Feb CPI softened more than expected to 1.0%/y vs. previous 2.1%. PPI fell sharply by -1.4%/y vs. previous -0.8%. Benign inflation numbers could allow more room for monetary policy easing and liquidity injection such as the RRR cut that markets have been speculating about. Between now and 15 Mar, aggregate financing, money supply and new yuan loans for Feb could be due anytime.
- **1M USDKRW NDF - Steady after move up.** 1M USDKRW NDF remained steady at 1315.77 levels this morning following the move up on the back of Powell's more hawkish than anticipated comments in the previous session. 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).
- **1M USDIDR NDF - Upward trend.** The pair was last seen around 15454 amid an upward trend in the pair. BI has announced that they have intervened to steady the IDR as they said that they saw "quite high" pressure on the currency. The risk of further upward pressure on the pair can't be ruled out as markets await the release of the US jobs data out on Friday. Momentum indicators are looking bullish with the MACD on the rise and the RSI moving up towards the overbought territory. Stochastics are also rising. Resistance at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high) with the next at 15838 (2022 high). Support is around 15309 with the next after that at about 15200. Feb consumer confidence index showed a slight decline to 122.4 (Jan. 123.0). There are no other key data releases this week.
- **USDTHB - Steady.** The pair was last seen trading higher around 35.05, not too different from levels seen yesterday. The USDTHB is meeting quite some resistance at around the 200-dma of 35.51. However, we

stay wary of volatility for the pair as we await the release of US jobs data on Friday. The BOT has mentioned that they expect the currency to remain “highly volatile” in line with the changes in Fed policy and uncertainties in China’s economic recovery. The Finance Minister at the same time also said that he sees headline inflation easing to 3% this year as the government continues to subsidize energy costs. Meanwhile, international funds reportedly bought a net \$212.4m of Thai bonds on 7 March, the most since 24 Jan according to the Thai Bond Market Association data. However, international funds also sold a net \$39.1m of the nation’s equities on 7 March, marking the 13th straight day of selling. Regarding momentum indicators, stochastics are turning lower and potentially could move below overbought conditions, providing some indication of bearishness. However, the RSI continues to hover below the overbought territory whilst the MACD is flattish. Resistance is seen at 35.51 (200-dma) with the next level around the 36.00 mark. Support meanwhile is at 33.83 (50-dma) with subsequent after that at 33.00, which is around the recent low for this year. Remaining data releases this week include Feb Consumer confidence (9 Mar) and 3 Mar Foreign reserves (10 Mar).

- **1M USDPHP NDF - *Steady***. The pair was last seen trading around 55.35 and still remains within a range of 54.00 - 56.00. Stochastics have turned lower to fall below the overbought territory, indicating the potential for bearishness. RSI is showing no clear bias whilst MACD has risen slightly. Resistance is at 55.91 (100-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 54.97 (50-dma) with the next at about 54.00 which is around the near to date low. The risk of further upward pressure on the pair can’t be ruled out as markets await the release of the US jobs data out on Friday. Jan unemployment out this morning showed an uptick to 4.8% (Dec. 4.3%).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.52	3.57	+5
5YR MO 11/27	3.66	3.71	+5
7YR MS 4/30	*3.91/86	3.94	+5
10YR MO 7/32	4.02	4.04	+2
15YR MX 6/38	4.17	4.20	+3
20YR MY 10/42	4.21	4.25	+4
30YR MZ 6/50	4.46	*4.48/40	Not traded
IRS			
6-months	3.66	3.70	+4
9-months	3.67	3.75	+8
1-year	3.68	3.76	+8
3-year	3.71	3.77	+6
5-year	3.80	3.85	+5
7-year	3.92	3.96	+4
10-year	4.04	4.07	+3

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Source: Maybank

*Indicative levels

- Front-end government bond yields surged yesterday following the hawkish Powell comments. UST 2y10y curve inversion deepened to 108bp. Tracking the UST move, local bonds traded weaker. The MGS curve bear-flattened. Yields were 3-5bp higher from front end to the belly before finding support on thin liquidity. Most market players were defensive ahead of BNM MPC decision on Thursday with Bloomberg survey showing almost evenly divided calls for hike and hold.
- MYR IRS shifted 2-8bp higher with a flatter curve. With BNM MPC meeting ahead, activity in the front end of the curve (6m to 2y) seemed to indicate a preference to hedge against potential hawkish outcomes. 3y IRS traded at 3.75% and 3.76%, 4y IRS traded at 3.81%, and 5y IRS traded at 3.85%. 3M KLIBOR was unchanged at 3.63%.
- PDS market traded in thin liquidity. In GG, Prasarana saw some selling. Bank Pembangunan AAA bonds were better bought in a tight range, and was among the most traded. Real estate names were active with mixed performance. Tropicana Corp perp saw selling. Other credits traded in a tight range in small clip with interest mostly in mid-to-long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.62	3.67	+5
5YR	3.31	3.38	+7
10YR	3.33	3.38	+5
15YR	3.27	3.32	+5
20YR	3.10	3.14	+4
30YR	2.81	2.84	+3
50YR	3.62	3.67	+5

Source: MAS (Bid Yields)

- SGD rates sentiment took a beating tracking the US rates selloff. SORA curve bear-flattened rising 4-11bp on the day. SGS also felt heavy, with yields 3-7bp higher led by 5y SGS and sporadic selling in shorter dated securities. The SGS curve remains deeply inverted in the ultra-long although both 10y20y and 10y30y have steepened since the 20y SGS mini auction announcement.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.32	6.36	0.04
2YR	6.49	6.54	0.05
5YR	6.56	6.60	0.04
10YR	6.98	7.05	0.07
15YR	7.14	7.17	0.03
20YR	7.15	7.18	0.02
30YR	7.09	7.11	0.02

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds still weakened yesterday. We saw that investors still reduced their portion on Indonesian government bonds as their anticipation measures for further more hawkish measures by the Fed. The Governor Jerome Powell stated the policy rates will likely have to be raised “higher than previously anticipated”. Moreover, we foresee “The Sell on Rally” strategy will be crowded as incoming global key macro data are still waited by investors, especially the incoming results of U.S. Non farm payroll and U.S. inflation. Most investors still preferred to wait the global sentiment although the domestic economy remains on the solid condition.
- Recently, Bank Indonesia published the latest solid result above 100 on Indonesian consumer confidence index. Indonesia’s consumer confidence index eased to 122.4 in Feb-23 from its five-month high of 123 in Jan-23. A reading above 100 signals optimism, while below 100 indicates pessimism. The steepest drop in consumer confidence was among those spending between Rp1 million-Rp2 million, falling to 115.6 from 122.1. Consumers also had a dimmer outlook on the economy in the next 6 months on expectations of weaker business activity, job availability. Income expectations were steady. Consumer expectation index fell to 132.5 in Feb-23 from 133.9 in Jan-23.
- Meanwhile, according to Bloomberg, Indonesia’s central bank has struggled to convince exporters to bring more of their dollars back onshore having received US\$21.75 million in its FX term deposit facility. While that’s up by nearly half from the US\$15 million it got during last week’s inaugural offer, the funds were all placed in the shortest possible duration of one month, with no takers so far for the three- and six-month tenors. Indonesian 10Y government bond yield rises 7bps to 7.05%, extending Tuesday’s 5bp rise. Global funds sold a net US\$115.3 million in Indonesian bonds on 06 Mar-23, according to finance ministry data. Foreign investors sold a net US\$24.5 million in country’s equities on 07 Mar-23.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0597	138.68	0.6656	1.1891	7.0209	0.6163	145.7633	91.2470
R1	1.0571	138.02	0.6623	1.1868	6.9946	0.6135	145.3067	90.8800
Current	1.0548	137.28	0.6592	1.1850	6.9693	0.6112	144.8000	90.4900
S1	1.0522	136.59	0.6562	1.1813	6.9446	0.6082	144.3167	90.1890
S2	1.0499	135.82	0.6534	1.1781	6.9209	0.6057	143.7833	89.8650

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3596	4.5546	15490	55.6800	35.2920	1.4317	0.6546	3.3639
R1	1.3567	4.5397	15464	55.4890	35.1820	1.4296	0.6524	3.3525
Current	1.3535	4.5265	15440	55.3200	35.1090	1.4278	0.6508	3.3428
S1	1.3508	4.4974	15414	55.0910	34.9730	1.4257	0.6470	3.3205
S2	1.3478	4.4700	15390	54.8840	34.8740	1.4239	0.6439	3.2999

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

Equity Indices and Key Commodities

	Value	% Change
Dow	32,798.40	-0.18
Nasdaq	11,576.00	0.40
Nikkei 225	28,444.19	0.48
FTSE	7,929.92	0.13
Australia ASX 200	7,307.77	-0.77
Singapore Straits Times	3,226.86	-0.57
Kuala Lumpur Composite	1,454.66	-0.27
Jakarta Composite	6,776.37	0.14
Philippines Composite	6,711.49	0.10
Taiwan TAIEX	15,818.20	-0.25
Korea KOSPI	2,431.91	-1.28
Shanghai Comp Index	3,283.25	-0.06
Hong Kong Hang Seng	20,051.25	-2.35
India Sensex	60,348.09	0.21
Nymex Crude Oil WTI	76.66	-1.19
Comex Gold	1,818.60	-0.08
Reuters CRB Index	267.02	-0.95
MBB KL	8.67	-0.12

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	Neutral
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	3.60	4/4/2023	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	Neutral

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	154	4.135	4.135	2.852
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	9	2.852	2.852	2.852
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	82	3.014	3.037	3.014
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	161	3.255	3.257	3.231
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	3.203	3.263	3.203
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	3.281	3.281	3.281
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	230	3.441	3.441	3.379
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	10	3.502	3.502	3.494
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	198	3.589	3.589	3.57
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.654	3.654	3.654
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.656	3.656	3.656
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	198	3.722	3.722	3.671
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.81	3.81	3.81
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	8	3.93	3.93	3.892
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.973	3.973	3.973
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	40	3.944	3.944	3.928
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	100	4.025	4.054	4.01
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	27	4.027	4.039	4.017
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	142	4.041	4.068	4.015
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	4.124	4.124	4.124
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	11	4.104	4.11	4.104
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.185	4.185	4.185
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	91	4.25	4.285	4.25
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	221	4.199	4.203	4.191
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.312	4.333	4.312
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	156	4.25	4.25	4.213
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.466	4.48	4.466
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	30	3.126	3.126	3.126
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	3.48	3.514	3.48
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	430	3.514	3.522	3.506
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	50	3.684	3.686	3.684
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	5	3.712	3.712	3.712
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.773	3.773	3.773
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	110	3.988	3.99	3.988
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	175	4.066	4.091	4.06
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	196	4.236	4.236	4.212
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	10	4.256	4.256	4.256
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.321	4.321	4.321
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.491	4.491	4.491
Total			3,015			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	70	3.659	3.659	3.659
PRASARANA IMTN 4.280% 30.01.2036 (Series 12)	GG	4.280%	30-Jan-36	10	4.281	4.281	4.271
PRASARANA IMTN 4.610% 30.01.2048 (Series 17)	GG	4.610%	30-Jan-48	10	4.57	4.583	4.57
TOYOTA CAP IMTN 3.800% 24.12.2024 - IMTN 6	AAA (S)	3.800%	24-Dec-24	20	4.035	4.041	4.035
IGB REIT RM1.2B MTN 4.49% 20.3.2030 (Tranche 2)	AAA	4.490%	20-Mar-30	10	4.301	4.301	4.301
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	80	4.408	4.411	4.408
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	140	4.468	4.47	4.468
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	40	4.552	4.581	4.547
SPETCHEM IMTN 5.270% 27.07.2034 (Sr1 Tr10)	AAA (S)	5.270%	27-Jul-34	30	4.528	4.531	4.528
SPETCHEM IMTN 5.340% 27.07.2035 (Sr1 Tr11)	AAA (S)	5.340%	27-Jul-35	10	4.579	4.581	4.579
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	20	4.63	4.633	4.63
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.539	4.55	4.539
SDPROPERTY IMTN 3.100% 03.12.2025	AA+ IS	3.100%	3-Dec-25	10	4.177	4.189	4.177
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	20	3.968	3.981	3.968
NORTHPORT IMTN 5.780% 19.12.2024	AA IS	5.780%	19-Dec-24	20	4.097	4.103	4.097
CIMB 4.300% 08.03.2033-T2 Sukuk Wakalah S4 T1	AA2	4.300%	8-Mar-33	2	4.255	4.26	4.255
EDRA ENERGY IMTN 6.060% 05.07.2029 - Tranche No 16	AA3	6.060%	5-Jul-29	30	4.741	4.741	4.741
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS AA- IS	6.350%	20-Apr-18	1	5.113	5.294	4.939
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	10	5.094	6.063	5.094
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	2	7.068	7.171	7.068
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	2	7.068	7.171	7.068
Total				535			

Sources: BPAM

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