13 March 2023

Maybank

Global Markets Daily

SVB Fallout Hits Sentiment in Action Packed Few Days

SVB Crisis Rocks Markets

It was an action-packed Friday and weekend as SVB entered receivership, creating fear and concerns in markets of the risk of a looming banking sector crisis that could be a repeat of 2007-2008. A major flight to safety occurred on Friday as equity markets sank at the end of last week whilst UST10y yields fell by 20bps on Friday alone to 3.70% and gold climbed ~2.03% on the same day. There were also some belief that the Fed could now slowdown hikes. However, markets did appear to breath a sigh of relief this morning when the Treasury, Fed and FDIC in a joint statement said that SVB depositors would have access to all their money starting from Monday 13 Mar. At the same time, the US government also announced that Signature Bank was closed but that depositors would have access to all their money on Monday too. The Fed would be creating a new "Bank Term Funding Program" that offers loans under easier terms - provided for up to one year with collateral valued at par (100 cents on the dollar). UST10 yield was then last seen moving up by about 3bps this morning whilst US equity futures are also up by more than 1%. Gold however still gapped up this morning and currently trades ~$1880.68. A senior Treasury official in a call with reporters had said that there are other banks which appeared in similar situation to SVB and Signature. For now, we are not immediately jumping to the conclusion that the SVB crisis would have broader contagion risks or if it represents a wide symptomatic issue of the sector. After all, the big boy banks such as JP Morgan, Bank of America, Wells Fargo and Citi are universal banks with a diversified clientele base different from the niche focus of SVB. Furthermore, banks now hold about $12-$15 of capital for every $100 of deposits compared to 2008. Hence, we are also not thinking just yet the Fed would take a step back on its battle against inflation. Whilst markets have tempered their expectations for Fed rates to peak at ~5.15%, we don't rule out that once the dust settles, the game on higher rate hike bets would be back on. As a whole, stay wary of the possibility of a USD rebound. DXY was last seen at 104.20 with resistance remains at 106 and support is seen around 103.50 (50-dma).

China Retains Top Economic Officials

There was some sense leadership continuity in China as the country navigates her way out of Covid19. PBOC Govenor Yi Gang, Finance Minister Liu Kun and Commerce Minister Wang Wentao were retained.

Key Data Due Today

Key data for today includes MY Jan IP, MY Jan Manufacturing sales and CH Feb YTD FDI (tentative).

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0643	0.59	USD/SGD	1.35	-0.24
GBP/USD	1.203	0.88	EUR/SGD	1.436	0.29
AUD/USD	0.658	-0.15	JPY/SGD	1.0007	0.67
NZD/USD	0.613	0.49	GBP/SGD	1.6245	0.66
USD/JPY	135.03	-0.82	AUD/SGD	0.8886	-0.37
EUR/JPY	143.7	-0.26	NZD/SGD	0.8281	0.33
USD/CHF	0.9207	-1.28	CHF/SGD	1.4664	1.06
USD/CAD	1.3832	0.03	CAD/SGD	0.9771	-0.16
USD/MYR	4.52	0.02	SGD/MYR	3.333	-0.26
USD/THB	35.065	0.05	SGD/IDR	11409.97	0.02
USD/IDR	15450	0.16	SGD/PHP	40.7119	-0.27
USD/PHP	55.143	-0.18	SGD/CNY	5.1188	-0.72

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3359	1.3632	1.3904

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G7: Events & Market Closure

Date	Ctry	Event
15 Mar	UK	UK Annual Budget
15 Mar	CH	1Y MLF Decision
15 Mar	JP	BOJ Minutes of Jan Meeting
16 Mar	ECB	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
16 Mar	ID	BI Policy Decision

G7 Currencies

- **DXY Index – *Choppy Trades***. The DXY index slammed lower last week on an arguably mixed Feb labour report. February's labour report suggests that labour market conditions are still rather tight. We had another strong NFP headline at 331K vs. 225K expected. Average weekly hours clocked by all employees fell a tad to 34.5 hours vs. previous 34.6hours but is still above the 34.4hours observed for Dec. On the other hand, there are signs of labour market conditions softening. Unemployment rate rose to 3.6% from previous 3.4%, probably bumped up by the higher labour force participation rate. Average hourly earnings rose less than expected by +0.2%m/m vs. previous 0.3%, another sign that even as demand for labour remains robust, workers are probably less aggressive in their asking as the economic outlook becomes less certain. While we acknowledge that the labour report is arguably strong enough for a 50bps hike as flagged by Powell during his testimony to Congress, we did not think this was a done deal given that there are signs of softening in the labour market. Fed's main priority is to get inflation under control and wage growth is softening from its peak of 5.9% seen in Mar last year to 4.6%, albeit not in a straight line and this should be regarded as a more important indicator in its decision vs. the NFP headline itself. Markets are watching the Feb CPI due on Tue. Core inflation is expected to steady around 0.4%m/m. A stronger print could potentially lend support for the USD but focus for much of the weekend has been on the biggest bank collapse since 2008 GFC. Now the FDIC, now in charge of SVB, has declared that all SVB depositors will have access to all money but shareholders and unsecured creditors are not protected. This act had limited contagion in the financial industry. The Fed is meeting today to review and determine the advance and discount rates charged by the Federal Reserve banks. There are talks of easing terms for the discount windows. A 25bps cut to the discount rates could be considered as these are normally tapped on by the small banks. Fed has created a new "Bank Term Funding Program" that offers loans to depository institutions for up to 1 year should they pledge their assets "value at par". This is so that banks do not need to be forced to sell their securities like what SVB did and they can even get more loans than normally possible. The Treasury will make available up to $25bn from the Exchange Stabilization Fund as a backdrop for the bank funding program. Risk of contagion has eased. USTs rose as a result of risk aversion, paring bets for a 50bps hike by the Fed for Mar as well as the effects of the new Bank Term Funding Program that encourages banks to hold their bonds to maturity. 2y10y inversion narrowed drastically to -77bps vs. -110bps seen at one point last Wed. Gold pared recent gains. Equity futures are mixed with S&P and DJI up while that of NASDAQ is negative. Back on the DXY chart, price was last seen around 104.21, supported by the 104.13-support level. The next resistance remains at 106 and support is seen around 103.50 (50-dma). Momentum is a tad bullish bias for now but we also spot bearish divergence forming vs. the MACD forest. With bets now swung towards a 25bps hike for Mar, a stronger CPI tomorrow will place the Fed between a rock and a hard place and potentially lead to another episode of risk-off. Prefer to sell on rally. Week ahead has NFIB small business optimism (Feb), CPI (Feb), Real Avg Weekly earnings (Feb) on Tue. Wed has PPI final demanf for Feb, Mar empire mfg, retail sales for Feb and NAHB housing for Mar. Thu has initial jobless claims, Feb housing starts, building permits (Feb), Philly fed outlook for Mar and NY Fed services for Business Activity (Mar). Fri has industrial production for feb, Capacity utilization for feb, leading index for Feb and Univ. of Mich. Sentiment for Mar.

- **EURUSD – *Higher on increasing expectations of slower Fed rate hikes*.** EURUSD traded higher at 1.0694 levels this morning following a joint announcement by the FDIC, Fed and US Treasury that depositors at Silicon Valley and Signature bank would be made whole. Since last week, shorter dated US yields have fallen precipitously and bond markets seem to be pricing in a higher chance that the Fed will move slower on rate hikes given the concerns over financial stability and possible contagion in the US banking system. This has broadly weighed on the USD, with the USD more offered since last Friday. Although geopolitical factors and technicals remain bearish for the EUR, We watch supports at 1.0650 followed by 1.0580 levels, with resistances at 1.07 followed by 1.0750 levels. Our medium-term outlook remains positive for the EUR, as the ECB remains the more hawkish of the major central bank. It was the most likely to converge with the Fed in terms of hawkishness, however given the developments that have led rise to financial stability concerns, we remain cautious on being too certain of the certain bank outlook. 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 IP (15 Mar), ECB Policy Decision (16 Mar) and Eurozone CPI (17 Mar).

- **GBPUSD – *Higher on increasing expectations of slower Fed rate hikes*.** GBPUSD traded higher at 1.2087 levels this morning, as expectations that financial stability concerns likely implied a slower pace of Fed rate hikes. These concerns arose from the bank runs on Silicon Valley bank and Signature bank, with the FDIC, Fed and US Treasury announcing that depositors would be made whole early on Monday morning. On the daily chart, we watch supports at 1.20 figure followed by 1.940 and resistances at 1.21 and 1.2140 levels. 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. We remain cautious of the risks to central banks becoming supportive should financial stability concerns continue to persist. Notable data and events for the UK this week includes Jobless claims and Unemployment (14 Mar) as well as UK budget (15 Mar). Last Friday, UK Jan GDP grew by +0.3% MoM (exp: +0.1%; prev: -0.5%), while Jan IP and Manufacturing Production both contracted by -4.3% YoY (exp: -4.1%; prev: -4.0%) and -5.2% YoY (exp: -5.0%; prev: -5.7%)

respectively. In addition, UK's Jan trade deficit narrowed to –£5.9b (exp: -£7.1b; prev: -£7.2b). While the GDP print was largely positive, we remain cautious of the UK's future growth prospects, given the contraction in industrial and manufacturing activity and the multiple structural issues such as labour market shortages and the loss of access to the Eurozone common market that have yet to be resolved post-Brexit.

- **USDJPY – *Falls with UST yields*.** The pair was last seen trading around 134.33 as it fell heavily in line with UST yields following as the SVB crisis unfolded. Overnight implied vols shot up not surprisingly due to the uncertain macro environment as markets lowered expectations for Fed rates to peak at ~5.15% amid the possibility that the SVB crisis could induce a slowdown. However, we are not jumping to any conclusion that there could be major contagion risk from SVB just yet or that it could symptomatic of the entire sector. We also not thinking just yet that the Fed would take a step back in its battle against inflation and therefore, a rebound eventually in the USD and a movement up in the USDJPY pair may occur. Meanwhile, there were no surprises regarding the outcome of Kuroda's last BOJ meeting as the central bank continued to hold its loose stance. On the daily chart, bullish momentum has waned as the MACD crossed below its signal line whilst the RSI has fallen to a neutral level. Stochastics are also looking to turn lower from overbought conditions. Levels wise, we continue to watch if it can hold decisively below the key support of 135.00. The next after that would be at 133.60. Resistance is at 137.00 and 140.00. This week there is importantly the BOJ Jan meeting minutes out on Wed (15 Mar), which would help us shed more light on the BOJ's level of dovishness. There is also US Feb CPI data on Tues (14 Mar), which if it comes out strongly could renew support for bets of Fed hawkishness, weighing on the JPY. Key data releases this week include Feb Trade data (16 Mar), Jan Core machine orders (16 Mar), Jan (F) IP (16 Mar), Jan Capacity utilization (16 Mar), Feb Tokyo condominium sales (16 Mar) and Jan Tertiary industry index (17 Mar).

- **AUDUSD – *Prefer to Buy on Fear*.** AUDUSD hovered above the 0.6550-support, last printed 0.6610. Pair remains in whipsaw, led by swings in risk sentiment. Pair was buoyed by the broader USD strength as bets on a 50bps hike by the Fed pared but jitters over potential contagion effect from recent US bank failures continue to weigh on the AUD. Eyes on US CPI tomorrow and a stronger number could put the Fed between a rock and a hard place and sour sentiment again. Price moves likely to remain within the 0.6550-06660. A break out to the downside would open the way towards the 0.6400. However, we continue to remain constructive on the AUDUSD given the prospect for a growth recovery in China that could be supportive of Australia's terms of trade. In addition, fears of contagion (albeit eased by Fed's, FDIC and the US Treasury move to support depositors) could keep the Fed more cautious in tightening further. That could mean potential convergence between the Fed and RBA. Rebounds to meet resistance around 0.6664 (50% fibo) before the next at 0.6760-0.68. Data-wise, we look forward to the release of CBA household spending for Feb, Westpac Consumer Confidence for Mar, NAB business survey for Feb on Tue. Mar consumer inflation expectation is due on Thu alongside Feb labour report.

- **NZDUSD – *Supported on Dips*.** NZDUSD was last seen around 0.6140. 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, performance services index for Feb was higher at 55.8 while food prices softened to 1.5%m/m for Feb vs. 1.7% in the month prior.

- **USDCAD – *Near-term Bullish Risks Increase*.** USDCAD slipped this morning to levels around 1.3790, in line with broader USD move amid market relief that the key US financial regulators (FDIC, the Fed and US treasury) are acting to protect depositors and limit further contagion effects in the US banking system. Regardless, recent moves remained within an arguable bullish trend channel. CAD was probably less affected last week as Canada added more jobs than expected at 21.8K vs. previous 150K. Jobless rate steadied at 5.0%. Hourly wage rate for permanent employees sped to 5.4%y/y vs. previous 4.5%. We continue to remain medium-term bullish on the CAD, notwithstanding the recent decline and pressure. We hold the view that the USDCAD pairing can move 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, Bloomberg nanos confidence for 10 Mar due today. Mfg Sales for Jan is due Tue. Housing starts for Feb is due on Wed alongside existing home sales for Feb. Thu has wholesale trade sales for jan on Thu before Industrial product price for Feb on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.98% from the implied mid-point of 1.3632 with the top estimated at 1.3359 and the floor at 1.3904.

- **USDSGD** – ***Lower on expectations of slower pace of Fed rate hikes***. USDSGD traded lower at 1.3497 levels on expectations that financial stability concerns would lead to a slower pace of Fed rate hikes. The concerns arose last week following a bank run on Silicon Valley bank, with the FDIC, Fed and US Treasury announcing this morning that depositors of Silicon Valley bank and Signature bank would be made whole. Back on the SGD, we continue to observe that the SGD is overall more resilient than other currencies against the USD, as evidenced by the recent magnitude of moves post Powell's hawkish comments, with SGD outperforming other currencies on a bilateral basis on the big USD move up. 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 +0.95% to +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 1.35 followed by 1.3585 levels. Supports are at 1.3460 followed by 1.34 figure. 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 +0.96%, and recommend looking to take profit at around +1.60% to +1.80% levels. Key data releases this week include NODX and Electronic Exports (17 Mar).

- **SGDMYR - *Upside bias***. Pair was last seen at 3.3457, slightly higher than levels seen at the same time on Friday. Broad USD weakness looks to have given support to both the MYR and SGD although the SGD appeared to have performed better. Momentum indicators are not showing any clear sign of bias. Stochastics looked stretched but it doesn't look like it would turn lower from overbought conditions. RSI is hovering just below the overbought territory whilst the MACD is flattish. Regardless, we are not ruling out further upside for the pair given the SGD likely continuing to show stronger performance/resilience against the USD movement compared to the MYR. There is also the possibility of an April MAS tightening in addition to 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 - *Steady***. The pair was last seen at around 4.5168, which is only slightly lower than levels seen at the same time on Friday. The MYR doesn't appear to have heavily benefitted from the fall in the greenback. A doji candlestick was also observed on Friday instead showing some indecision on the market's part although we would be careful about reading too much into this. Markets are likely to stay anxious about the upcoming US Feb CPI print and the SVB fallout. The pair appears to be showing an upward trend and we stay wary of further upside risk. Momentum indicators look mixed. The RSI has risen and crossed into the overbought territory whilst the MACD is also moving up. Stochastics though look overstretched and has fallen slightly. 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 4.4875 with the subsequent at 4.4247 (FI retracement of 38.2% from Feb 2023 low to Nov 2022 high). Key data releases include Jan IP (13 Mar), Jan Manufacturing sales (13 Mar) and Feb Trade data (17 Mar).

- **USDCNH - *Risks Turning Bearish*.** USDCNH was last seen trading around 6.9188, pressed lower by the reappointment of key economic policy leaders. PBoC Yi Gang's reappointment as central bank Governor, Liu Kun and Wang Wentao's retention as Finance and Commerce Minister brought relief to markets. The fall-out of some US banks over the past week only underscored the importance of a pair of experienced and steady hands for China's own financial system. Meanwhile, the appointment of General Li Shangfu, a target for US sanction for his alleged role in transferring the military equipment from a Russian arms seller to China, may mean that US-China tensions could continue to remain at the fore. Potential for any escalation in tensions could continue to keep the USDCNH supported on dips. Despite the lower growth target, overhaul of key financial regulatory agency, we remain cautiously optimistic on China's growth prospect. A consumption-led recovery would certainly take more time than growth that is supported by government investment in infrastructure and other projects. Back on the USDCNH daily chart, resistance at around 6.9870 with the next level at 7.0250. MACD is mildly bearish and stochastics remains in overbought conditions. Beyond the current support marked by the 21-dma at 6.9130, next support is seen around 6.8385 (50-dma). Week ahead has FDI for Feb due anytime before 18 Mar. 1Y MLF is offered on Wed while Jan-Feb activity numbers, FX net settlement, jobless rate for Feb are due on the same day as well. New home prices for Feb are due on Thu.

- **1M USDKRW NDF - *Lower on expectations of slower pace of Fed rate hikes*.** 1M USDKRW NDF traded lower at 1323.84 levels this morning on expectations of a slower pace of Fed rate hikes given financial stability concerns in the US. The concerns arose last week following a bank run on Silicon Valley bank, with the FDIC, Fed and US Treasury announcing this morning that depositors of Silicon Valley bank and Signature bank would be made whole. The BOK's language in its latest policy decision that it would "maintain a restrictive stance as warranted for considerable time" has provided some support for the KRW and should continue to do so until the next meeting. 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 Unemployment rate (15 Mar).

- **1M USDIDR NDF – *Upward trend*.** The pair was last seen around 15472, slightly lower than levels seen at around the same time on Friday amid broad USD weakness. The pair is showing an upward trend. The 1M NDF is holding above its 100-dma, a key technical level, which implies the possibility of more climb. Momentum indicators are looking bullish with the MACD on the rise and stochastics 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 15422 (100-dma) with the next after that at about 15200. Key data releases this week include Feb Trade data (15 Mar) and Feb Local auto sales (15 – 21 Mar). More importantly, there is BI's policy decision this week on Thurs (16 Mar), where we expect to stay on hold. However, look our for more cues on the policy direction regarding the FX export proceeds.

- **USDTHB – *Gap down*.** The pair was last seen trading around 34.64, lower than the level seen around the same time on Friday. However, it continues to remain around the 34 – 35 level. We stay wary of volatility for the pair amid the uncertain global macro environment related to the pace of US rate hikes. Regarding momentum indicators, there appears to be some signs of bearishness as stochastics look to be turning lower from overbought conditions. RSI also continues to fall whilst MACD has fallen below the signal line. The USDTHB is meeting quite some resistance at around the 200-dma of 35.52. The next level after that would be at 36.00. Support meanwhile is at 33.83 (50-dma) with subsequent after that at 33.00, which is around the recent low for this year. Key data releases this week include Mar 10 foreign reserves (17 Mar) and Feb Car sales (18 – 24 Mar).

- **1M USDPHP NDF – *Steady*.** The pair was last seen trading around 55.00, slightly below levels last seen at around the same time on Friday amid broad USD weakness. Regardless, the pair still remains within a range of 54.00 – 56.00 and may continue to trade around there in the near term. Stochastics have turned lower to fall below the overbought territory, indicating potential bearishness. MACD has also fallen below the signal line. RSI though she is showing no clear bias as it hovers around the neutral line. Resistance is at 55.83 (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 54.94 (50-dma) with the next at about 54.00 which is around the near to date low. Key data releases this week include Jan Trade data (14 Mar), Jan Overseas workers cash remittances (14 – 18 Mar) and Jan Budget balance (17 Mar).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.52	3.47	-5
5YR MO 11/27	3.66	3.57	-9
7YR MS 4/30	3.90	3.82	-8
10YR MO 7/32	4.02	3.96	-6
15YR MX 6/38	*4.19/15	4.14	-3
20YR MY 10/42	4.21	4.21	Unchg
30YR MZ 6/50	4.45	4.41	-4
IRS			
6-months	3.67	3.64	-3
9-months	3.68	3.64	-4
1-year	3.70	3.64	-6
3-year	3.73	3.66	-7
5-year	3.80	3.71	-9
7-year	3.89	3.80	-9
10-year	4.01	3.94	-7

Source: Maybank
**Indicative levels*

- Global markets flipped into risk-off mode on a flight for haven assets after SVB capitulated following significant losses on its portfolio. Banking stocks were dragged along while UST yields collapsed from recent high, with the 2y UST dropping >25bp. Following the move overnight, onshore bond markets staged a strong rally last Friday with buying demand across the curve before profit takers came out. MGS curve closed the week 7-12bps lower. The 7y GII reopening was announced with MYR5b size for auction. WI was last quoted 3.90/86% and last traded at 3.88%.

- MYR IRS plunged 6-9bps across the curve after UST yields sank in the overnight session, although lower MYR IRS did draw some opportunistic paying interest. 2y IRS traded at 3.63% and 3.64%, 5y IRS traded at 3.66%, 3.67% and 3.70%. 3M KLIBOR fell 1bp to 3.62%.

- PDS market saw better buying as most names traded lower in yields. GG was active with Prasarana and Danainfra 3-5bps lower. MRCB 2027 bonds traded stronger though at small clips. UEM Sunrise, however, saw some selling, probably due to recent news of its subsidiaries receiving lawsuit over alleged breach of agreements in land deals. Other names traded in a tight range with most interest in long tenor bonds.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.68	3.55	-13
5YR	3.40	3.25	-15
10YR	3.40	3.23	-17
15YR	3.34	3.17	-17
20YR	3.13	2.98	-15
30YR	2.83	2.70	-13
2YR	3.68	3.55	-13

Source: MAS (Bid Yields)

- SGD rates tumbled last Friday after sharp rally in UST on the back of negative news about Silicon Valley Bank. SORA OIS closed lower by 15 to 22 bps in thin trading liquidity. SGS yields declined 13 - 17bp amid active buying in the belly of the curve.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.34	6.28	(0.05)
2YR	6.59	6.61	0.02
5YR	6.59	6.57	(0.02)
10YR	7.01	6.96	(0.06)
15YR	7.16	7.12	(0.05)
20YR	7.17	7.14	(0.02)
30YR	7.11	7.11	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds tried to revive on the last Friday (10 Mar-23). It seemed that the investors took short momentum for collecting relative cheap Indonesian government bonds after receiving a less hawkish on the latest statement by the Fed Governor Jerome Powell. On the other side, several investors also remained on "the wait&see position" for waiting incoming result of the U.S. labour market. Meanwhile, from the domestic side, investors welcomed to the latest results on both Indonesian consumers confidence index and retail sales index.

- Overall, although at a slow pace, developments in the global economy continue to show improving economic activity. Finally, we can see the condition of the real sector which continues to improve, especially from sectors affected by the pandemic, such as hospitality services and manufacturing activities. Absorption of workers, especially from sectors affected by the pandemic, is also continuing. The unemployment rate of the majority of developed countries is at a low level. Most recently, the U.S. level The unemployment rate edged up from 3.4% on Jan-23 to 3.6% on Feb-23, in line with the decrease in the number of non-farm payrolls from 504,000 on Jan-23 to 311,000 on Feb-23. Wage rate growth also edged up from 4.40% on Jan-23 to 4.60% on Feb-23. This condition actually gives the perception of market players that the expansion of the labor market in the U.S. began to ease and reduce pressure on the Fed's aggressive interest hike of 50 bps this month.

- As the economic recovery after the pandemic continues, it is still difficult for the inflation rate to drop to a low level in most of the world's countries, especially in developed countries. This condition makes central banks in developed countries want to prevent high inflation rates for too long, so that the main central banks have not stopped tightening monetary policy by increasing their monetary interest rates. Most recently, we can see the latest hawkish statements from the Governor of the Fed and President of the ECB. Jerome Powell stated that he was ready to carry out a policy of increasing monetary interest rates higher than previously estimated to overcome high inflation in the U.S., although he did not provide a clear picture of how much the monetary interest increase would be. Meanwhile, Christine Lagarde looks ready to make an aggressive interest increase at this Thursday's monetary meeting to tackle inflation. Lagarde and the ECB officials seem ready to increase their monetary interest rate by 50 bps later on Thursday.

- Even so, the negative impact of the aggressive monetary measures by the Fed has begun to be seen. Suddenly last Friday, the global public was shocked by the development of the collapse of Silicon Valley Bank (SVB). Silicon Valley, the 16th largest bank in the country, went bankrupt after depositors, mostly technology firms and venture capital backed companies, rushed to withdraw their money this week fearing a domino effect on the bank's condition. We see that the impact of SVB on Indonesia will be immediately visible on the equity market, while looking at the possibility of banks in Indonesia having a profile similar to SVB. The Indonesian stock market is likely to be corrected due to these conditions.

- Meanwhile, on global financial markets, pressure will still be seen on the stock market. The Dow Jones Index continues to experience correction. Meanwhile, in the bond market and FX market, conditions are relatively improving. As the results of the release of NFP data, the U.S. bond yields. seen declining, while the US$ exchange rate also showed weakness. This condition can provide positive sentiment for the domestic bond market and the Rupiah exchange rate today. Even though this positive trend will only be temporary for today, because market players will return to wait&see for the release of US inflation data. which will be released tomorrow. U.S. inflation expected to decrease from 6.40% on Jan-23 to 6.00% on Feb-23, as commodity prices have stabilized. The results of the U.S. inflation data This will determine the direction of global financial markets this week. Apart from the US data, market players will also see various key macro data releases this week, such as Indonesia's export level, the ECB monetary meeting, BI monetary meeting and European Union inflation. Bank Indonesia is expected to continue to maintain monetary interest at 5.75% on Thursday. Indonesia's inflation still looks manageable, even though there is pressure to increase food prices ahead of the fasting month on the incoming next week. The availability of main food products such as rice, eggs, chicken meat and the spices is still well maintained. However, we see an opportunity for BI to change the monetary interest rate if the USDIDR breaks above 15,750.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0766	138.25	0.6670	1.2223	7.0252	0.6218	145.8000	90.8587
R1	1.0705	136.64	0.6625	1.2127	6.9825	0.6174	144.7500	89.8403
Current	1.0690	134.34	0.6638	1.2095	6.8939	0.6170	143.6100	89.1660
S1	1.0578	133.77	0.6550	1.1921	6.9002	0.6089	143.0000	88.2173
S2	1.0512	132.51	0.6520	1.1811	6.8606	0.6048	142.3000	87.6127

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3621	4.5289	15494	55.3310	35.4617	1.4470	0.6590	3.3503
R1	1.3560	4.5245	15472	55.2370	35.2633	1.4415	0.6562	3.3417
Current	1.3465	4.5145	15400	54.9000	34.5630	1.4394	0.6542	3.3530
S1	1.3455	4.5158	15439	55.0870	34.7513	1.4310	0.6493	3.3268
S2	1.3411	4.5115	15428	55.0310	34.4377	1.4260	0.6451	3.3205

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

Equity Indices and Key Commodities

	Value	% Change
Dow	31,909.64	-1.07
Nasdaq	11,138.89	-1.76
Nikkei 225	28,143.97	-1.67
FTSE	7,748.35	-1.67
Australia ASX 200	7,144.69	-2.28
Singapore Straits Times	3,177.43	-1.15
Kuala Lumpur Composite	1,433.08	-1.13
Jakarta Composite	6,765.30	-0.51
Philippines Composite	6,589.88	-0.29
Taiwan TAIEX	15,526.20	-1.55
Korea KOSPI	2,394.59	-1.01
Shanghai Comp Index	3,230.08	-1.40
Hong Kong Hang Seng	19,319.92	-3.04
India Sensex	59,135.13	-1.12
Nymex Crude Oil WTI	76.68	1.27
Comex Gold	1,867.20	1.78
Reuters CRB Index	264.99	0.13
MBB KL	8.70	-0.11

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	3/5/2023	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	28/4/2023	Neutral
BoC O/N Rate	4.50	12/4/2023	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	100	3.065	3.065	3.065
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	126	2.924	2.924	2.802
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	50	2.97	2.97	2.906
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	7	3.223	3.223	3.15
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	296	3.21	3.225	3.21
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	225	3.251	3.261	3.164
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	3.37	3.37	3.37
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	116	3.347	3.416	3.347
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	354	3.473	3.498	3.457
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	12	3.572	3.576	3.572
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	292	3.609	3.652	3.54
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	894	3.566	3.647	3.558
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	47	3.741	3.753	3.652
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.84	3.84	3.84
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	101	3.885	3.925	3.885
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	145	3.891	3.903	3.816
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	105	4.004	4.013	4.004
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	40	3.932	3.953	3.932
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	4	4.081	4.081	4.081
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	430	3.943	4.018	3.93
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	50	4.014	4.038	4.014
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	15	3.996	4.061	3.996
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	95	4.095	4.151	4.095
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	46	4.156	4.228	4.156
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	68	4.135	4.163	4.135
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.339	4.339	4.282
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	4	4.203	4.212	4.203
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	6	4.302	4.412	4.302
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.459	4.459	4.459
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	60	4.414	4.425	4.384
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	15	2.799	2.799	2.799
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	6	3.46	3.46	3.46
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	370	3.439	3.439	3.427
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.502	3.516	3.502
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	14	3.592	3.592	3.573
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	50	3.596	3.611	3.596
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	204	3.713	3.746	3.704
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	80	3.854	3.854	3.845
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	80	3.9	3.9	3.87
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	190	3.923	3.949	3.923
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	300	3.984	3.996	3.984
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.18	4.18	4.18
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	80	4.157	4.166	4.157
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.321	4.321	4.321
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	40	4.375	4.385	4.375

Total	5,156

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	4-Aug-26	25	3.707	3.707	3.707
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	4.12	4.139	4.12
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	10	4.178	4.19	4.178
PRASARANA IMTN 4.590% 29.08.2042 (Series 11)	GG	4.590%	29-Aug-42	30	4.369	4.369	4.369
DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	GG	4.720%	1-Apr-43	10	4.395	4.401	4.395
DANAINFRA IMTN 3.900% 24.09.2049 - Tranche 16	GG	3.900%	24-Sep-49	15	4.55	4.55	4.55
DANAINFRA IMTN 4.800% 05.04.2052 - Tranche No 121	GG	4.800%	5-Apr-52	20	4.59	4.59	4.59
TM TECHNOLOGY SERVICES IMTN 4.738% 27.6.2024	AAA	4.738%	27-Jun-24	10	3.851	3.859	3.851
TM TECHNOLOGY SERVICES IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	10	3.933	3.956	3.933
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	50	3.921	3.935	3.921
CAGAMAS MTN 3.930% 08.8.2025	AAA	3.930%	8-Aug-25	5	3.955	3.964	3.955
PLUS BERHAD IMTN 4.376% 12.01.2026 -Sukuk PLUS T17	AAA IS (S)	4.376%	12-Jan-26	10	4.15	4.15	4.15
PLUS BERHAD IMTN 4.720% 12.01.2026 -Sukuk PLUS T4	AAA IS (S)	4.720%	12-Jan-26	1	4.148	4.148	4.148
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	3.918	3.932	3.918
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	5	4.206	4.211	4.206
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	50	4.404	4.411	4.404
TENAGA IMTN 4.080% 25.11.2031	AAA	4.080%	25-Nov-31	1	4.26	4.262	4.26
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	30	4.519	4.55	4.519
TNB WE 5.540% 30.07.2032 - Tranche 17	AAA IS	5.540%	30-Jul-32	5	4.83	4.83	4.83
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	5	4.589	4.589	4.589
Infracap Resources Sukuk 4.60% 15.04.2033 (T1 S8)	AAA (S)	4.600%	15-Apr-33	10	4.539	4.551	4.539
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.017	4.017	4.017
FPSB IMTN 3.900% 17.12.2024	AA IS	3.900%	17-Dec-24	20	4.224	4.254	4.224
TANJUNG BP IMTN 5.120% 15.08.2025	AA2	5.120%	15-Aug-25	5	4.3	4.3	4.3
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	10	4.289	4.302	4.289
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	10	5.121	5.133	5.121
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	4.068	4.074	4.068
MRCB20PERP IMTN Issue 5-10 5.260% 26.02.2027	AA- IS	5.260%	26-Feb-27	1	4.669	4.808	4.669
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	1	4.853	4.853	4.853
BGSM MGMT IMTN 4.470% 13.08.2027 - Issue No 25	AA3	4.470%	13-Aug-27	5	4.249	4.249	4.249
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	10	4.47	4.48	4.47
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	6.174	6.174	6.174
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	1	4.555	5.445	4.555
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	2	5.346	5.351	5.346
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.573	5.573	5.573
Total				**397**			

Sources: BPAM

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