

Global Markets Daily

Awaiting US CPI Data as Bets Lowered on Fed Hike

Eyes on Upcoming US CPI Data in Light of SVB Fallout

The crucial Feb CPI data is due later today of which markets are keeping a close eye on what the number could imply on the path of the Fed rate hikes. An acceleration or a stronger than expected number can create a difficult dilemma for the Fed at a time of this SVB crisis. Whilst it is not certain just yet how symptomatic the SVB crisis is of the wider banking sector, the tightening of financial conditions resulting from the fallout can potentially lead to some restraint on the Fed's part going forward. So far concerns have emerged about First Republic Bank, Western Alliance and PacWest. The swaps market is now pricing in a less than 50% chance of even a hike in the March meeting whilst views on how the Fed would move are mixed with some calling for a pause, others a slower hike and certain even seeing a cut. On our part, we are not ruling out any possible Fed action as we await the US CPI release tonight. Overnight, sentiment in the markets was reflective somewhat of a flight to safe haven. The S&P500 finished lower whilst the NASDAQ100 saw a slightly gain. UST10 y yields fell to last be seen trading around 3.55% whilst gold is holding above \$1900. UST2 y yields plunged about 53bps yesterday and was last seen at 4.06% in a sign of market believe that the Fed would have to adjust their rate path trajectory. DXY also fell 0.55% yesterday and was last seen at 103.78 this morning. For now, we see resistance at 106.00 with support at 103.46.

Biden Plans to Speak with Xi

US President Biden is looking to hold a phone call with Xi Jinping after the NPC is over according to the National Security Adviser Jake Sullivan. The call would be coming following a series of new Chinese officials taking up their leadership positions. However, Sullivan wouldn't confirm whether China had agreed to a call. Any conversation between the two presidents would be coming at a time of heighten US - China tensions. USDCNH fell heavily overnight although broad USD weakness amid the SVB fallout likely was a major driver.

Key Data Due Today

Key data for today includes US Feb CPI, US Real avg earnings, CH Feb FDI YTD (tentative), PH Jan OWFCR (tentative) and UK Jan Jobs and earnings data.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0731	↑ 0.83	USD/SGD	1.3462	↓ -0.28
GBP/USD	1.2183	↑ 1.27	EUR/SGD	1.4449	↑ 0.62
AUD/USD	0.6668	↑ 1.34	JPY/SGD	1.0107	↑ 1.00
NZD/USD	0.622	↑ 1.47	GBP/SGD	1.6401	↑ 0.96
USD/JPY	133.21	↓ -1.35	AUD/SGD	0.8976	↑ 1.01
EUR/JPY	142.96	↓ -0.51	NZD/SGD	0.8374	↑ 1.12
USD/CHF	0.9119	↓ -0.96	CHF/SGD	1.4761	↑ 0.66
USD/CAD	1.3731	↓ -0.73	CAD/SGD	0.9805	↑ 0.35
USD/MYR	4.4967	↓ -0.52	SGD/MYR	3.3357	↑ 0.08
USD/THB	34.605	↓ -1.31	SGD/IDR	11428.71	↑ 0.16
USD/IDR	15365	↓ -0.55	SGD/PHP	40.8542	↑ 0.35
USD/PHP	54.95	↓ -0.35	SGD/CNY	5.0857	↓ -0.65

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3295	1.3567	1.3838

G7 Currencies

- **DXY Index - *Eyeing CPI***. The DXY index slumped towards the 50-dma at 103.50, last printed 103.76. The bond markets have been quite volatile. At last check, Fed fund futures now imply a 35% chance of a stand pat decision on 22 Mar vs. a 25bps hike and markets are starting to price in a cut as soon as Jun. Eyes on the Feb CPI due tonight. Headline and core inflation are both expected to steady around 0.4%*m/m*. A stronger print will place the Fed between a rock and a hard place and potentially lead to another episode of risk-off, especially with equities of small US banks coming under pressure. First Republic Bank sank 79% (6-13 Mar) and Western Alliance lost 83% over the same period. The DXY index has now broken out of the risign trend channel and pressuring the 50-dma. A break of the 103.46-level opens the way towards 102.40. Week ahead has NFIB small business optimism (Feb), CPI (Feb), Real Avg Weekly earnings (Feb) on Tue. Wed has PPI final demand 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 - *Slightly higher as market continues to digest SVB fallout***. EURUSD traded higher at 1.0718 levels this morning as Fed Funds futures priced in a more dovish Fed moving forward, weighing on the USD. This theme continues on financial stability concerns brought about from the SVB fallout. Although geopolitical factors and technicals remain bearish for the EUR, the current broad USD weakness should provide near-term tailwinds 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 that the SVB saga has raised financial stability concerns, we remain cautious on being too certain of the outlook for any central bank. 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 as market continues to digest SVB fallout***. GBPUSD traded higher at 1.2160 levels this morning, as Fed Funds futures continued to shade towards the direction of a more dovish Fed moving forward, weighing on the USD. This theme continues on financial stability concerns brought about from the SVB fallout. Notably, the Sunak administration and the BOE worked over to weekend to find buyers for the UK Branch of SVB. They eventually succeeded as HSBC elected to purchase the branch for £1 and plans to inject £2b of capital into the business unit. On the daily chart, we watch supports at 1.2140 figure followed by 1.21 and resistances at 1.22 and 1.2250 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. In addition, recent data out of the UK seems to suggest that the economic situation for the UK will be slightly better than initially expected. This has probably contributed to the cable's outperformance over the past two days. 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).

- **USDJPY - *Falling amid SVB fallout.*** The pair was last seen trading around 133.83 as it fell heavily amid the collapse in UST yields with the SVB fallout. JGB 10 y yields fell heavily also from around the YCC cap level of 0.50% to last be seen at around 0.20%. Both bets that the Fed may have to loosen its stance and a flight to safe haven is giving a boost to the JPY. We see downward bias for the pair near term having called last week to short the USDJPY with the objective of 132.00. Momentum indicators are looking more bearish as the MACD has fallen below the signal line and stochastics look to turn lower from overbought conditions. RSI is continuing to fall too. Support is now at 132.00 with the next at 130.00. Resistance remains at 135.00 with the next at 137.50 (200-dma). 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 rallied on Mon, last seen around 0.6650, crossing above the 0.67-figure at one point. Eyes on US CPI tonight and a stronger number could put the Fed between a rock and a hard place and sour sentiment again. We continue to remain constructive on the AUDUSD and prefer to buy the AUDUSD on episodes of risk-off as potential for China recovery 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. A less likely break-out to the downside would open the way towards the 0.6400. Data-wise, NAB suvey suggests that business confidence has soured from a score of 6 to -4 for Feb while business conditions were still relatively benign at +17 vs. previous +17. For the rest of the year, Mar consumer inflation expectation is due on Thu alongside Feb labour report.

- **NZDUSD - Supported on Dips.** NZDUSD was last seen around 0.6210. Pair has bounced off the area of support around 0.6100-0.6180. REINZ house sales was down -31.1%/y vs. previous -27%, weighed by tightened financial conditions. Rebounds to meet resistance at 0.6270/0.6311. Moving average (21,50,100 and 200-dma) are still converging. Data-wise, current account for 4Q is due on Wed, 4Q GDP on Thu.
- **USDCAD - Short the USDCAD on Rally Towards 1.3980.** USDCAD slipped overnight, weighed not just by broader USD move as well as better Bloomberg Nanos Confidence at 48.4 vs. previous 47.9. Crude oil prices have been choppy with risk-off pressure matched by news of active oil rigs dropping in the US. Baker Hughes rig count fell -3 as of 10 Mar vs. a week before, albeit still +83 from last year. WTI futures waffled around \$74.80/bbl. An arguable double top is forming for the USDCAD. Recent price action is still within a rising trend channel. We prefer to short the USDCAD on rally towards the 1.3980 where a double top could be form more distinctly. MACD is still mildly bullish and stochastics not showing signs of turning lower yet. Support around 1.3678 (13 Mar low). We continue to remain medium-term bullish on the CAD, notwithstanding the recent decline and pressure. Data-wise, 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.

Asia ex Japan Currencies

SGDNEER trades around +0.65% from the implied mid-point of 1.3567 with the top estimated at 1.3295 and the floor at 1.3838.

- **USDSGD - Lower as market continues to digest SVB fallout.** USDSGD traded lower at 1.3478 levels on expectations that financial stability concerns would lead to a slower pace of Fed rate hikes. Fed Funds futures continued to shade in the direction of a more dovish Fed as the market continued to digest the fallout from the SVB crisis. Back on the SGD, while we have observed 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 the SGD outperforming on both a bilateral (USDSGD) and trade-weighted basis. However, we see the SGD has underperformed in the recent bout of USD weakness, with the SGD not appreciating as much as other currencies against the USD. This has also led to some moderation of strength in the SGDNEER as we currently trade at 0.65% above the mid-point. This is likely due to the partial peg that exists between the SGD and USD, given the weights of the USD in the SGDNEER trade-weighted basket. 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. 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 +0.65%, and recommend looking to take profit at around +1.40% to +1.60% levels. Key data releases this week include NODX and Electronic Exports (17 Mar).
- **SGDMYR - Decline.** Pair was last seen lower at 3.3233 as the MYR saw a better performance than the SGD amid this broad USD weakness. We continue to watch closely how the banking crisis evolves in the US and of any risks of it spreading globally in addition to the Fed's rate trajectory. A spread of the crisis globally can result in the USD being more supported and in that scenario, the SGD can likely outperform the MYR given the SGD resilience and safe haven appeal. The Fed staying the course can also risk more support for the USD given that it can imply the confidence of the economy to still hold up and the priority to fight the inflation battle. 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 and MACD is flattish. RSI has fallen a bit though. For now, 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 3.2936 (100-dma).
- **USDMYR - Bullishness waning.** The pair was last seen lower at 4.4825 amid the broad USD weakness given the SVB fallout. Momentum indicators are showing bullishness waning as the RSI falls from

overbought territory and the MACD is about the crossing below the signal line. Stochastics at the same time are also looking to turn lower from the overbought territory. However, we are not too quick just yet to call a downward direction for the pair as we stay cautious of the US CPI data release tonight and what it can imply for the Fed rate path trajectory. Economic releases yesterday were less than positive as Jan IP decelerated to 1.8% YoY (Dec. 3.0% YoY) whilst Jan Manufacturing sales was slower too at 6.5% YoY (Dec. 8.6% YoY). We continue to watch if it can hold decisively below the resistance of 4.4875 with the subsequent at 4.4247 (FI retracement of 38.2% from Feb 2023 low to Nov 2022 high). Remaining key data releases include Feb Trade data (17 Mar).

- **USDCNH - *Risks Turning Bearish***. USDCNH was last seen trading around 6.8630, pressed lower by broader USD decline. Despite the lower growth target, overhaul of key financial regulatory agency, we remain cautiously optimistic on China's growth prospect. MLF is likely to remain steady tomorrow at 2.75% (with some risk of a cut). We look for activity numbers to indicate some recovery as the re-opening gains traction. After-all, this would be the first set of activity indicators for the year and would capture the strength of the economy around the Lunar New Year celebrations. 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 and falling. Beyond the current support marked by the 50-dma at 6.8630, next support is seen around 6.73, a diagonal support line. 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 as market continues to digest SVB fallout***. 1M USDKRW NDF traded lower at 1299 levels this morning on expectations of a slower pace of Fed rate hikes given financial stability concerns in the US. Fed Funds futures continued to shade towards the direction of a more dovish Fed following the fallout from the SVB crisis. The concerns arose last week following a bank run on SVB, with the FDIC, Fed and US Treasury announcing yesterday 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 - *Below key technical level***. The pair was last seen holding below its 100-dma as it traded at around 15423. Broad USD weakness seems to have given some relief to the IDR after a period of weakening. Momentum indicators are showing some waning in bullishness as the MACD and stochastics flatten. The RSI meanwhile

has fallen. However, we are not immediately just calling for a downward direction for the pair near-term as we stay cautious of the US CPI data release tonight and what it can imply for the Fed rate path trajectory. Resistance at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high) with the next at 15838 (2022 high). Support after the 100-dma (15420) is at 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 out for more cues on the policy direction regarding the FX export proceeds.

- **USDTHB - Steady.** The pair was last seen trading around 34.59 this morning, not too different from levels seen around the same time yesterday. As a whole, it continues to trade around the 34 - 35 level. However, we are not immediately just calling for a downward direction for the pair near-term as we stay cautious of the US CPI data release tonight and what it can imply for the Fed rate path trajectory. Regarding momentum indicators, there appears to be some signs of bearishness as stochastics look to be turning lower from overbought conditions. RSI has been moving downwards whilst MACD has fallen below the signal line. Support is at 33.83 (50-dma) with subsequent after that at 33.00, which is around the recent low for this year. 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. 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 55.08, not too different from levels seen at about the same time yesterday even amid broad USD weakness. The release of Jan trade data which showed a wider than expected deficit at -\$5.7bn(est. -\$4.4bn) could have weighed on PHP sentiment. As a whole, we expect the pair to remain within a range of 54.00 - 56.00 in the near term as negative idiosyncratic factors offset any global macro factors. On the daily chart though, stochastics have turned lower to fall below the overbought territory, indicating potential bearishness. MACD has also fallen below the signal line. RSI though is showing no clear bias as it hovers around the neutral line. Resistance is at 55.79 (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 54.93 (50-dma) with the next at about 54.00 which is around the near to date low. Key data releases this week include 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	3.47	3.43	-4
5YR MO 11/27	3.57	3.52	-5
7YR MS 4/30	3.82	3.75	-7
10YR MO 7/32	3.96	3.89	-7
15YR MX 6/38	4.14	4.10	-4
20YR MY 10/42	4.21	4.18	-3
30YR MZ 6/50	4.41	*4.38/30	Not traded
IRS			
6-months	3.64	3.60	-4
9-months	3.64	3.59	-5
1-year	3.64	3.57	-7
3-year	3.65	3.56	-9
5-year	3.70	3.61	-9
7-year	3.80	3.69	-11
10-year	3.94	3.84	-10

Source: Maybank

*Indicative levels

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- Flight to safety continued despite the announcement of backstop for US bank depositors following the collapse of SVB and Signature Bank. Developed market yields plunged and the UST curve bull-steepened. Ringgit government bonds started the day with strong buying interest seen across the curve but profit takers capped additional rally. MGS yields fell 3-7bp on the day. Focus will be on the 7y GII auction and WI was last quoted 3.83/79% level.
- MYR IRS plunged again by 7-11bp with a flattening bias. All markets focused almost entirely on the SVB risk-off with the dynamics in play were clearly for lower rates globally and a reversal of the recent 'higher-for-longer' FOMC sentiment. There were some bargain hunters looking to pay MYR IRS on the large downtick but the curve shifted much lower. 5y IRS traded at 3.58%. 3M KLIBOR was unchanged at 3.58%.
- The PDS market started the week on a muted tone and thin liquidity. Financial names were active but traded mixed. GENM Capital AA1 2028 bond was the outperformer with narrowing spread. Other credit traded in small clips at a tight range, with most interest in long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.55	3.41	-13
5YR	3.25	3.09	-16
10YR	3.23	3.10	-13
15YR	3.17	3.05	-12
20YR	2.98	2.88	-10
30YR	2.70	2.62	-8
2YR	3.55	3.41	-13

Source: MAS (Bid Yields)

- SGD rates fell sharply in tandem with USD rates as the SVB fallout triggered fears of contagion in the financial markets. Trading liquidity was thin and SORA OIS tumbled 8-24bp in a steepening move. SGS yield curve also bull steepened, in line with US market paring expectations of rate hikes this year. SGS yields ended lower by 8-16bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.28	6.19	(0.09)
2YR	6.61	6.46	(0.14)
5YR	6.57	6.48	(0.09)
10YR	6.96	6.84	(0.12)
15YR	7.12	6.98	(0.13)
20YR	7.14	7.04	(0.10)
30YR	7.11	7.09	(0.02)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds significantly strengthened yesterday. A rally on Indonesian bond market occurred as the market players believed that the Fed will refrain to aggressively tighten its monetary policy stance due to recent fears of collapse on the Silicon Valley Bank. The Fed is expected to hike its policy rate only 25 bps, not 50 bps, on incoming monetary policy meeting although the U.S. inflation possibly remains relative high above 6% in Feb-23. The yield of global bonds dropped on recent days. The yield of 10Y U.S. government bonds is currently at 3.56% (far below 4%).
- Today, the government is scheduled to hold the conventional bond auction. It has Rp20 trillion of indicative target and Rp30 trillion of maximum target of investors' absorption funds. We foresee investors to grab current positive momentum on Indonesian bond market by strong intention to participate this auction. Investors' total incoming bids are expected to reach around Rp45 trillion - Rp55 trillion on this auction. For this event, the government is ready to offer seven series of sovereign bonds, such as SPN03230614 (New Issuance, discounted coupon payment until 14 Jun-23), SPN12240229 (Reopening, discounted coupon payment until 29 Feb-24), FR0095 (Reopening, annual coupon rate at 6.37500% until 15 Aug-28), FR0096 (Reopening, annual coupon rate at 7.00000% until 15 Feb-33), FR0098 (Reopening, annual coupon rate at 7.12500% until 15 Jun-38), FR0097 (Reopening, annual coupon rate at 7.12500% until 15 Jun-43), and FR0089 (Reopening, annual coupon rate at 6.87500% until 15 Aug-51). For FR0096, on this auction, we expect investors to ask the range yields by 6.60000%-6.85000%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0816	136.32	0.6789	1.2308	6.9799	0.6335	145.9267	90.8423
R1	1.0773	134.76	0.6729	1.2246	6.9160	0.6278	144.4433	89.8247
Current	1.0707	133.71	0.6639	1.2155	6.8668	0.6208	143.1500	88.7590
S1	1.0664	131.97	0.6596	1.2075	6.8099	0.6149	141.4233	87.7947
S2	1.0598	130.74	0.6523	1.1966	6.7677	0.6077	139.8867	86.7823

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3541	4.5389	15493	55.2267	35.0470	1.4547	0.6620	3.3661
R1	1.3501	4.5178	15429	55.0883	34.8260	1.4498	0.6591	3.3509
Current	1.3481	4.4790	15390	55.0600	34.5790	1.4434	0.6525	3.3227
S1	1.3424	4.4778	15327	54.7983	34.4040	1.4376	0.6517	3.3249
S2	1.3387	4.4589	15289	54.6467	34.2030	1.4303	0.6471	3.3141

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

Equity Indices and Key Commodities

	Value	% Change
Dow	31,819.14	-0.18
Nasdaq	11,188.84	0.45
Nikkei 225	27,832.96	-1.11
FTSE	7,548.63	-2.68
Australia ASX 200	7,108.85	-0.50
Singapore Straits Times	3,132.37	-1.42
Kuala Lumpur Composite	1,421.83	-0.79
Jakarta Composite	6,786.96	0.32
Philippines Composite	6,544.45	0.69
Taiwan TAIEX	15,560.49	0.22
Korea KOSPI	2,410.60	0.67
Shanghai Comp Index	3,268.70	1.20
Hong Kong Hang Seng	19,695.97	1.95
India Sensex	58,237.85	-1.52
Nymex Crude Oil WTI	74.80	-2.45
Comex Gold	1,916.50	2.64
Reuters CRB Index	264.67	-0.12
MBB KL	8.44	-2.99

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

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