

Global Markets Daily

Core CPI Accelerates Complicating Fed Job

Core Inflation Rises the Most in Five Months

Fed Chair Jerome Powell faces an ever more challenging task at hand as he now has to balance dealing with inflation that still runs too hot and the risks related to financial stability. Yesterday's Feb Core CPI data showed a pick-up to 0.5% MoM (Jan. 0.4% MoM), which was the highest in five months too. The annual number was at 5.5% YoY. Housing costs continued to be a major driver with the shelter category rising faster at 0.8% MoM (Jan. 0.7% MoM) creating concerns that we are still not seeing a slowdown in a major contributing area that can also be very sticky. The headline number though was in line with estimates at 0.4% MoM (est. 0.4% MoM) with the annualized figure at 6.0% YoY (est. 6.0% YoY). As it stands, swap markets are pricing in a more than 50% chance of a 25bps hike in March. There was a rebound in the stocks of regional banks yesterday such as First Republic, Western Alliance, PacWest whilst the wider equity markets rally, possibly implying some belief that the angst regarding financial risks may have been overstretched. Regardless, we stay vigilant of the ever evolving dynamic situation especially with Moody's cutting its outlook for the US banking system to negative from stable. UST10y yields climbed up 13bps yesterday alone and was last seen trading at around 3.68%. Gold retreated slightly but it remained above the \$1,900 mark. The DXY was last seen at 103.73 as it continues to hold above a support at around 103.40. Resistance remains at the 106 figure.

Mixed China Feb Data Release

Feb data release from China was generally mixed. On the one hand it was positive as retail sales YTD had picked up to 3.5% YoY, showing the emergence of the economy out of Covid-19. Fixed assets YTD also beat expectations at 5.5% YoY (est. 4.5% YoY). Property investment YTD was also not as bad as estimates at -5.7% YoY (est. -8.5% YoY). However, IP YTD though was below expectations at 2.4% YoY (est. 2.6% YoY) and Feb Surveyed jobless rate was higher than estimates at 5.6% (est. 5.3%). Meanwhile, the 1Y MLF was held at 2.75% in line with expectations. USDCNH fell lower after the release. We see resistance for the pair marked at 6.9870 with the next level at 7.0250. Support at 6.8360 and 6.73.

Key Data Due Today

Key data for today includes EU Jan IP, US Feb PPI, US Feb Retail sales, US Jan Business inventories, US Mar NAHB Housing market index, US Mar Empire manufacturing, ID Feb trade data, CH Feb FDI YTD (tentative) and PH Jan OWCR (tentative).

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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	1.0733	↑ 0.02	USD/SGD	1.3451	↓ -0.08
GBP/USD	1.2158	↓ -0.21	EUR/SGD	1.4436	↓ -0.09
AUD/USD	0.6682	↑ 0.21	JPY/SGD	1.0022	↓ -0.84
NZD/USD	0.6236	↑ 0.26	GBP/SGD	1.6354	↓ -0.29
USD/JPY	134.22	↑ 0.76	AUD/SGD	0.8988	↑ 0.13
EUR/JPY	144.05	↑ 0.76	NZD/SGD	0.8389	↑ 0.18
USD/CHF	0.9142	↑ 0.25	CHF/SGD	1.4713	↓ -0.33
USD/CAD	1.3686	↓ -0.33	CAD/SGD	0.9828	↑ 0.23
USD/MYR	4.487	↓ -0.22	SGD/MYR	3.327	↓ -0.26
USD/THB	34.515	↓ -0.26	SGD/IDR	11417.23	↓ -0.10
USD/IDR	15385	↑ 0.13	SGD/PHP	40.8865	↑ 0.08
USD/PHP	55.105	↑ 0.28	SGD/CNY	5.1121	↑ 0.52

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3305	1.3577	1.3848

G7 Currencies

■ **DXY Index - *Strong CPI***. The DXY index continued to hold above the 50-dma at 103.43, last printed at 103.67 amid the release of a core CPI data that still runs too hot. The figure came accelerated and came out higher than expected at 0.5% MoM (est. 0.4% MoM and Jan. 0.4% MoM). The annual number was at 5.5% YoY. Housing costs continued to be a major driver with the shelter category rising faster at 0.8% MoM (Jan. 0.7% MoM) creating concerns that we are still not seeing a slowdown in a major contributing area that can also be very sticky. The headline number though was in line with estimates at 0.4% MoM (est. 0.4% MoM) with the annualized figure at 6.0% YoY (est. 6.0% YoY). As it stands, swap markets are pricing in a more than 50% chance of a 25bps hike in March. There was a rebound in the stocks of regional banks yesterday such as First Republic, Western Alliance, PacWest whilst the wider equity markets rally, possibly implying some belief that the angst regarding financial risks may have been overstretched. Regardless, we stay vigilant of the ever evolving dynamic situation especially with Moody's cutting its outlook for the US banking system to negative from stable. Back to the chart, a break of the 103.46-level opens the way towards 102.40. Week ahead has PPI final demand for Feb, Mar empire mfg, retail sales for Feb and NAHB housing for Mar on Wed. Thu as 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 slightly higher at 1.0732 levels this morning as Fed Funds futures continued to price in a 25bps hike in March (from a 50bps hike last week amid hawkish Fed speak from Powell), broadly weighing on the USD. This theme continues on financial stability concerns brought about from the SVB fallout. There is now more uncertainty about the Fed's future path, which portends more volatility ahead for FX. 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 1.07 followed by 1.065 levels, with resistances at 1.075 followed by 1.08 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 - *Steady as market continues to digest SVB fallout***. GBPUSD was relatively unchanged at 1.2155 levels this morning, as Fed Funds futures continued to price in a 25bps hike for March (from a 50bps hike last week amid hawkish Fed speak from Powell), broadly

weighing on the USD. This theme continues on financial stability concerns brought about from the SVB fallout. The GBP outperformed over the past couple of days and looks to have entered a period of consolidation, having tried to break the 1.22 key resistance level twice unsuccessfully. On the daily chart, we watch supports at 1.2140 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). Jobs data that came in yesterday night showed that the UK Jobs market remained hot enough for one last BOE hike. Feb payrolls rose above consensus at +98k (exp: +65k; prev: +42k) which showed a strong pace of hiring. Job vacancies fell on a 3-month basis to 1.12m (prev: 1.13m). The Jan unemployment rate remained unchanged at 3.7% on a 3-month basis (exp: 3.8%; prev: 3.7%) slightly better than consensus. However, wage growth slowed in line with consensus to 5.7% in Jan (exp: 5.7%; prev: 6.0%). While the rate hike picture remains muddled by financial stability concerns over the SVB fallout, the tight labour market data provides support the hawks in the BOE.

- **USDJPY - Retracement.** The pair was last seen trading around 134.41 as it retraced upwards amid the release of a US Feb Core CPI that still runs too hot. UST10y yields also climbed higher by 13bps yesterday and was last seen trading at around 3.67%. JGB10y yield have also come off the lows seen recently at close to 0.20% and was last seen around 0.27%. Swaps markets are also pricing in a more than 50% chance of a 25bps hike in March again. As it stands, markets may be looking now to be more cautious about the extent of Fed dovishness in the near term and overstretching the anxiety of a banking sector wide crisis. 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 around the neutral territory though. For now, we stay wary about further weakness given the uncertain dynamic macro environment. Support is at 132.57 (50-dma) with the next at 130.00. Resistance remains at 135.00 with the next at 137.51 (200-dma). Jan BOJ minutes which came out today mentioned that many board members did note that distortions in the yield curve, caused in part by the aggressive bond buying have yet to be fixed, which does underline their concerns on the rising cost of the loose monetary policy. 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 - Continue to accumulate on fear.** AUDUSD traded at 0.6682 levels this morning, slightly higher than yesterday. Risk sentiment seems to have improved a tad overnight as US equities staged a rally fed by bank stocks, but VIX at around 23.73 is still higher than last week's levels, indicating some lingering fear. 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, although the situation has been muddled slightly by the Feb US Core CPI coming in slightly hotter than consensus MoM. We also see AUD getting a boost should overall risk sentiment recover and the Fed prove to be more dovish in the future. Overall, that could still mean potential convergence between the Fed and RBA. We also think that where expectations for the Fed were last week (50bps in Mar, hawkish Powell) and where we are now (25bps in Mar, uncertainty over financial stability), should bode well for the AUD in the near-term. 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. For the rest of the week, Mar consumer inflation expectation is due on Thu alongside Feb labour report.
- **NZDUSD - Supported on Dips.** NZDUSD traded slightly higher this morning at around 0.6227. Pair has bounced off the area of support around 0.6100-0.6180. RBNZ has said that it is confident about the liquidity and funding situation for NZ banks, and this is unlikely to change its hitherto hawkish stance which will likely provide some support for the NZD. 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 traded lower overnight and opened lower at 1.3690 levels this morning. We are now close to the 1.3678 (13 Mar low) support and further pressure on the USD could bring us down to the 1.36 figure. 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 lost ground yesterday and traded at \$72.00/bbl. CAD still remains well supported by the broad USD weakness theme despite the fall in oil prices yesterday. 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. Mfg Sales for Jan were better than consensus at +4.1% MoM (exp: 3.9%; prev: -1.5%).

Asia ex Japan Currencies

SGDNEER trades around +0.91% from the implied mid-point of 1.3577 with the top estimated at 1.3305 and the floor at 1.3848.

- **USDSGD - Lower as market continues to digest SVB fallout.** USDSGD traded lower at 1.3454 levels on expectations that financial stability concerns would lead to a slower pace of Fed rate hikes. Fed funds futures are now pricing in a ~75% chance of a 25bps Mar move as opposed to the 50bps move that was priced last week (amid hawkish Fed speak from Powell). Back on the SGD, 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, the SGD has also been a laggard over the past two days, generally underperforming the other currencies in this period of USD weakness. SGDNEER moderated to +0.65% above the mid-point yesterday and is still on the path to recovery at +0.91% above the mid-point this morning. SGDNEER previously traded at around +1.00% to 1.40% above the mid-point. MAS' SGDNEER framework and the current positive crawl provides some buffer for the SGD against the other currencies in the basket. We continue to expect good two-way interest in this pair. Resistances are at 1.3460 followed by 1.35 levels. Supports are at 1.34 followed by 1.3350 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 +0.91%, 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 - Steady.** Pair was last seen lower at 3.3294, which wasn't too different from levels seen around the same time yesterday morning. Both the SGD and MYR had concurrently strengthened together last two sessions. We still have some upward bias for the pair given the SGD safe haven appeal in a more risk averse environment or its resilience in a situation of a USD rebound. We also stay wary of sentiment towards the MYR. 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 3.2937 (100-dma).
- **USDMYR - Gap Down.** The pair was last seen lower at 4.4777 from yesterday's close following the release of a US Core CPI data that still runs too hot. It is currently skirting the 200-dma at 4.4742. Momentum indicators are showing bullishness waning as the RSI falls from overbought territory and the MACD has crossed 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 Fed rate path trajectory. We continue to watch if it can decisively break

below the 200-dma at 4.4742 with the next support after that at 4.4346. Resistance is at 4.5000 with the next after that at 4.5483 (FI retracement of 61.8% 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 6.8739. The pair had climbed yesterday but it was lower this morning as Feb data release showed that retail sales YTD had picked up to 3.5% YoY turning away from the previous negative number and showing the emergence of the economy out of Covid-19. Fixed assets YTD beat expectations at 5.5% YoY (est. 4.5% YoY). Property investment YTD was also not as bad as estimates at -5.7% YoY (est. -8.5% YoY). IP YTD though was below expectations at 2.4% YoY (est. 2.6% YoY) and Feb Surveyed jobless rate was higher than estimates at 5.6% (est. 5.3%). The 1Y MLF was also held at 2.75% in line with expectations. 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 6.8360, next support is seen around 6.73, a diagonal support line. Week ahead has FDI for Feb due anytime before 18 Mar. FX net settlement due today. New home prices for Feb are due on Thu.
- **1M USDKRW NDF - *Steady as market continues to digest SVB fallout***. 1M USDKRW NDF was relatively unchanged at 1302.40 levels this morning. 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 - *Holding below key technical level***. The pair was last seen holding below its 100-dma as it was last seen trading at around 15385. Pair is a bit more steady this morning as a whole after the US Feb Core CPI data showed an acceleration, complicating the picture for the Fed and making the direction of rate movements more challenging to assess. We continue to watch if the pair can hold decisively below the 100-dma (15418) with the next support at 15200. Resistance at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high) with the next at 15838 (2022 high). 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 given the uncertain macro environment. Key data releases this week include Feb Trade data (15 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 34.54 this morning, not too different from levels seen around the same time yesterday after the US Feb Core CPI data showed an acceleration, complicating the picture for the Fed and making the direction of rate movements more challenging to assess. China data this morning which showed a pick-up in retail sales did help to bring the pair down. As a whole, it continues to trade around the 34 - 35 level. 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 33.84 (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 - *Ranged traded***. The pair was last seen trading around 54.77, slightly lower than yesterday. 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 is also moving lower. Regardless, we still 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. Resistance is at 55.75 (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 about 54.50 and 54.00. 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

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.43	3.40	-3
5YR MO 11/27	3.52	3.50	-2
7YR MS 4/30	3.75	3.77	+2
10YR MO 7/32	3.89	3.85	-4
15YR MX 6/38	4.10	4.01	-9
20YR MY 10/42	4.18	4.07	-11
30YR MZ 6/50	*4.38/30	4.38	+4
IRS			
6-months	3.60	3.58	-2
9-months	3.59	3.56	-3
1-year	3.57	3.53	-4
3-year	3.56	3.52	-4
5-year	3.61	3.57	-4
7-year	3.69	3.65	-4
10-year	3.84	3.79	-5

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Source: Maybank

*Indicative levels

- DM yields plunged further, especially the short end with 2y UST yield dropping nearly 70bp. Market is no longer pricing any further rate hike beyond March while expecting some rate cuts later this year. Given the flight to safety theme, local government bonds also had rally, albeit small as traders were unwilling to take on extra risk ahead of the US CPI release and investors were not aggressive in bids. Focus was on the 7y GII 9/30 auction which garnered a modest BTC of 1.586x and an average yield of 3.792%. Towards day end, the 7y GII was under slight selling pressure alongside other benchmarks in tandem with the rebound in UST yields while traders de-risked. Yields largely ended 2-6bp lower while 20y MGS outperformed -11bp for the day, possibly on some short covering.
- MYR IRS shifted 2-6bp lower in a flattening bias again. Market sentiment was a continuation of previous day's downward move, but MYR rates still saw rather good paying interest throughout the day despite the volatility and risk-off in DM rates overnight. 2y and 5y IRS traded at 3.51% and 3.54-56% respectively. 3M KLIBOR remained at 3.62%.
- PDS market had a better session, active and decent liquidity. Flows were mainly one-way with buyers at large as most traded lower in yield. Danainfra and Cagamas yields down 1-4bp. YNH Property 2027 spread narrowed, though dealt in small amount. BEWG Malaysia short tenor bonds saw better buying, trading in big clips. PLUS 2026 spread widened marginally on some selling.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.41	3.24	-17
5YR	3.09	2.93	-16
10YR	3.10	2.94	-16
15YR	3.05	2.90	-15
20YR	2.88	2.74	-14
30YR	2.62	2.50	-12
2YR	3.41	3.24	-17

Source: MAS (Bid Yields)

- Volatile US rates which rebounded during Asian hours after the sharp rally overnight with the UST curve reversing some of the steepening. SORA OIS rates declined further by 7-22bp and the curve steepened, with the 2*5 wider by 8bp and 5*10 by 2bp. SGS market dominated by sporadic buying interests with yields ending 12-17bp down in light trading. SORA-SOFR basis moved at least 10bp to the left, indicating market demand for USD.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.19	6.16	(0.03)
2YR	6.46	6.45	(0.01)
5YR	6.48	6.39	(0.09)
10YR	6.84	6.73	(0.11)
15YR	6.98	6.97	(0.01)
20YR	7.04	7.00	(0.04)
30YR	7.09	7.09	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds sustained their rally trends 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 3.66% (far below 4%).
- Last night, it's reported that inflation on the U.S. decelerated from 6.4% YoY (0.5% MoM) on Jan-23 to 6.0% YoY (0.4% MoM) on Feb-23 due to lower energy and used car price pressures. The U.S. core inflation also declined, although more slowly, from 5.60% YoY (0.4% MoM) on Jan-23 to 5.5% YoY (0.5% MoM) on Feb-23. Furthermore, in the bond market and FX market, conditions are relatively improving. As the results of the release of the NFP data, the fall of the SVB, and finally the inflation on the U.S. slowing down, 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, the Rupiah exchange rate, and the stock market today. Even though this positive trend will only be in effect temporarily for the next two or three days, market players will return to wait&see for the release of the Fed's interest policy on Thursday next week. Apart from the US data, market players will also see various key macro data releases this week, such as latest Indonesia's export result, the ECB monetary meeting, Bank Indonesia (BI) monetary meeting and European Union inflation. BI is expected to continue to maintain monetary interest at 5.75% on Thursday. We thought that Indonesia's inflation still looks manageable at below 6% during this month and next month.
- Yesterday, as expected, the government successfully absorbed Rp20 trillion from its conventional bond auction. Investors' enthusiasm to participate this auction were quite strong as shown by total investors' incoming bids that reached Rp52.66 trillion. FR0096 was the most attractive series for investors during these auction. FR0096 attracted Rp22.43 trillion of investors' bids with asking the range yields by around 6.68000%-7.05000%. The government, then, decided absorbing Rp7.8 trillion from investors' total incoming bids for FR0096, then awarding weighted the average yields by 6.70644% for this series. Investors grabbed current positive momentum on Indonesian bond market by strong intention to participate this auction.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	657	2.571	2.776	2.483
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	210	2.888	2.911	2.84
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	91	3.105	3.171	3.081
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	60	3.094	3.137	3.094
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.236	3.236	3.094
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	133	3.297	3.333	3.282
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	30	3.375	3.375	3.375
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.355	3.369	3.355
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.392	3.41	3.392
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	946	3.396	3.406	3.362
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	3.417	3.417	3.417
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.5	3.5	3.47
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	584	3.442	3.53	3.442
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	402	3.564	3.61	3.543
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	102	3.793	3.793	3.699
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	353	3.796	3.835	3.77
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	147	3.708	3.768	3.689
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	7	3.837	3.851	3.837
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	43	3.827	3.855	3.82
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	361	3.852	3.872	3.8
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	3.868	3.868	3.868
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	55	4.039	4.039	3.994
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.169	4.169	4.169
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	81	4.101	4.102	4.057
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	65	4.013	4.076	4.009
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	30	4.184	4.184	4.184
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	33	4.062	4.137	4.04
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.285	4.285	4.285
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.369	4.389	4.369
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	19	4.329	4.386	4.329
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	2.788	2.788	2.788
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	3	3.12	3.12	3.12
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.288	3.301	3.288
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	850	3.366	3.374	3.353
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	60	3.446	3.464	3.446
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	3.608	3.608	3.608
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.52	3.52	3.52
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	910	3.541	3.568	3.533
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	92	3.66	3.66	3.635
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	687	3.824	3.824	3.779
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	910	3.794	3.814	3.76
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	77	3.858	3.858	3.84
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	890	3.915	3.933	3.886
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	200	4.041	4.049	4.041
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	130	4.062	4.11	4.062

GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	10	4.13	4.13	4.13
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	5	4.272	4.272	4.272
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	2	4.46	4.46	4.376
Total					9,344			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.800% 01.03.2039	GG	4.800%	1-Mar-39	40	4.294	4.296	4.294
DANAINFRA IMTN 5.180% 21.11.2042 - Tranche No 131	GG	5.180%	21-Nov-42	20	4.35	4.35	4.349
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	5	4.45	4.45	4.45
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	5	4.47	4.47	4.47
DANAINFRA IMTN 5.240% 22.11.2047 - Tranche No 132	GG	5.240%	22-Nov-47	5	4.47	4.47	4.47
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	20	3.8	3.831	3.8
CAGAMAS IMTN 3.310% 31.01.2025	AAA AAA IS	3.310%	31-Jan-25	100	3.809	3.826	3.809
PLUS BERHAD IMTN 4.376% 12.01.2026 -Sukuk PLUS T17	(S)	4.376%	12-Jan-26	60	4.097	4.105	4.097
PASB IMTN 4.380% 25.02.2026 - Issue No. 11	AAA	4.380%	25-Feb-26	20	3.876	3.883	3.876
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.47	4.47	4.47
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	10	4.052	4.052	4.052
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	20	4.278	4.293	4.278
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	20	4.408	4.412	4.408
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	10	4.198	4.198	4.198
TENAGA IMTN 4.080% 25.11.2031	AAA AAA IS	4.080%	25-Nov-31	7	4.309	4.309	4.309
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	(S)	4.954%	12-Jan-37	20	4.73	4.742	4.73
AIR SELANGOR IMTN T4 S3 SRI SUKUK KAS 19.09.2042	AAA	5.350%	19-Sep-42	20	4.722	4.722	4.719
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	20	4.287	4.323	4.287
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.54	4.551	4.54
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.018	4.065	4.018
BEWG IMTN 5.400% 19.07.2023	AA IS	5.400%	18-Jul-23	158	3.56	3.56	3.51
BEWG IMTN 5.500% 19.07.2024	AA IS	5.500%	19-Jul-24	50	3.76	3.81	3.76
CIMB 4.300% 08.03.2033-T2 Sukuk Wakalah S4 T1	AA2	4.300%	8-Mar-33	6	4.3	4.3	4.232
SPG IMTN 4.820% 30.04.2024	AA- IS	4.820%	30-Apr-24	5	4.035	4.035	4.035
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	5	4.389	4.389	4.389
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	10	4.479	4.479	4.479
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS	5.430%	28-Feb-29	1	5.35	5.35	5.35
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.351	5.351	5.345
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	15	4.125	4.125	4.125
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.184	5.187	5.184
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.995	4.995	4.893
Total				655			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0792	135.92	0.6734	1.2234	6.9142	0.6276	145.5367	91.0003
R1	1.0762	135.07	0.6708	1.2196	6.8970	0.6256	144.7933	90.3467
Current	1.0756	134.13	0.6704	1.2176	6.8778	0.6257	144.2600	89.9220
S1	1.0691	133.20	0.6644	1.2128	6.8542	0.6208	142.9233	88.7957
S2	1.0650	132.18	0.6606	1.2098	6.8286	0.6180	141.7967	87.8983

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3514	4.5095	15426	55.2583	34.7417	1.4495	0.6556	3.3441
R1	1.3483	4.4983	15405	55.1817	34.6283	1.4465	0.6540	3.3355
Current	1.3420	4.4725	15358	54.8100	34.5140	1.4434	0.6503	3.3330
S1	1.3426	4.4740	15364	54.9597	34.4123	1.4399	0.6506	3.3184
S2	1.3400	4.4609	15344	54.8143	34.3097	1.4363	0.6488	3.3099

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

Equity Indices and Key Commodities

	Value	% Change
Dow	32,155.40	1.06
Nasdaq	11,428.15	2.14
Nikkei 225	27,222.04	-2.19
FTSE	7,637.11	1.17
Australia ASX 200	7,008.88	-1.41
Singapore Straits Times	3,129.75	-0.08
Kuala Lumpur Composite	1,393.83	-1.97
Jakarta Composite	6,641.81	-2.14
Philippines Composite	6,393.33	-2.31
Taiwan TAIEX	15,360.42	-1.29
Korea KOSPI	2,348.97	-2.56
Shanghai Comp Index	3,245.31	-0.72
Hong Kong Hang Seng	19,247.96	-2.27
India Sensex	57,900.19	-0.58
Nymex Crude Oil WTI	71.33	-4.64
Comex Gold	1,910.90	-0.29
Reuters CRB Index	261.08	-1.36
MBB KL	8.34	-1.18

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.1875	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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