

## Global Markets Daily

# Credit Suisse Jitters Roils Markets

### Fragile Sentiment Hit By Credit Suisse Concerns

It only took a few words from Saudi National Bank Chairman Ammar Al Khudairy to rock global markets yesterday as he responded “absolutely not” when asked if they were open to further injections and to boost their current level of holdings. However, he also clarified that this was due “for many reasons outside the simplest reason, which is regulatory and statutory”. The Saudi National Bank currently has a stake of about 9.8% in Credit Suisse and a move reportedly above 10% could result in all kinds of new rules kicking in. Credit Suisse stock would then tank together with those of other European and American banks before the Swiss National Bank came in to assure that they would provide liquidity help if needed to Credit Suisse. The latter has since said that it would borrow as much as \$53.7bn from the Swiss National Bank to shore up liquidity. US equity markets which had fallen heavily earlier in the session would then pare its losses. The S&P500 finished -0.70% lower whilst the NASDAQ100 finished slightly up. The latter may have been supported by the investors snapping up the big tech stocks under the speculation of a Fed pause or cuts and the ability of the firms to ride out a hard landing. Demand for safe haven was strong as gold, US treasuries, USD and JPY all strengthened (with the exception of the CHF, which fell more than 2% against the USD). UST10y yields fell about 23bps yesterday and continues to fall this morning and was last seen trading at around 3.43%. The swaps markets is now seeing a just over 50% chance of a 25bps hike in March. The DXY spiked by about 1% yesterday and was last seen trading around 104.60. Resistance stands at about 106.00 and we stay wary of a further climb.

### UK Unveils Budget

Chancellor Hunt unveiled the UK budget yesterday, spinning it as one that was pro-growth and pro-families by offering giveaways to both corporates (investment subsidies) and families (childcare and energy). Hunt has operated on one of the thinnest margins for a budget after having relaxed fiscal rules in November, leaving himself with £6.5b to spare in contrast to the average cushion of £25.6b over the last 13 years. This leaves the UK with a small buffer against a crisis against the current backdrop of fear over financial stability, and puts the UK in a precarious position should a serious shock to the economy occur. Hunt also said that he did not see the UK in a recession, but this remains in stark contrast to market consensus. We remain cautious on the GBP and the UK’s prospects in the medium term.

### Key Data Due Today

Key data for today includes CH Feb New home prices, CH Feb FDI YTD (tentative), JP Jan (F) IP, JP Jan Capacity utilization, US Feb IPI, US Feb Housing starts, US Feb Building permits and US Mar Philly Fed business outlook.

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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	1.0577	↓ -1.45	USD/SGD	1.352	↑ 0.51
GBP/USD	1.2057	↓ -0.83	EUR/SGD	1.43	↓ -0.94
AUD/USD	0.6619	↓ -0.94	JPY/SGD	1.0132	↑ 1.10
NZD/USD	0.6188	↓ -0.77	GBP/SGD	1.63	↓ -0.33
USD/JPY	133.42	↓ -0.60	AUD/SGD	0.8949	↓ -0.43
EUR/JPY	141.07	↓ -2.07	NZD/SGD	0.8367	↓ -0.26
USD/CHF	0.9333	↑ 2.09	CHF/SGD	1.4484	↓ -1.56
USD/CAD	1.3768	↑ 0.60	CAD/SGD	0.982	↓ -0.08
USD/MYR	4.4847	↓ -0.05	SGD/MYR	3.3314	↑ 0.13
USD/THB	34.618	↑ 0.30	SGD/IDR	11449.07	↑ 0.28
USD/IDR	15365	↓ -0.13	SGD/PHP	40.919	↑ 0.08
USD/PHP	54.965	↓ -0.25	SGD/CNY	5.1137	↑ 0.03

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3341	1.3613	1.3885

## G7 Currencies

■ **DXY Index - *Rebounds***. The DXY index bounced back up yesterday and last printed 104.56 amid demand safe haven over jitters created by Credit Suisse. Saudi National Bank Chairman Ammar Al Khudairy had responded with “absolutely not” when asked whether they were open to further injections although he clarified that it was due to regulatory reasons. Regardless, his words were enough to roil global markets. The Swiss National Bank later came in to assure that they would provide liquidity help if needed to Credit Suisse. Regardless, sentiment stayed fragile keeping the USD supported this morning. Meanwhile, US data was generally more favourable as Feb Retail sales fell in line with expectations at -0.4% MoM (est. -0.4% MoM) whilst PPI showed a decline and was below estimates at -0.1% MoM (est. 0.3% MoM). The data points generally should relieve some pressure on the Fed to hike but it comes a day after the release of a Feb Core CPI data which is still running too hot. The swaps market though is currently pricing in a just over 50% chance of a 25bps hike in March. Back to the chart, resistance is seen at 106.00 whilst support remains at 103.40. Week ahead has initial jobless claims, Feb housing starts, building permits (Feb), Philly fed outlook for Mar and NY Fed services for Business Activity (Mar) on Thurs. Fri has industrial production for feb, Capacity utilization for feb, leading index for Feb and Univ. of Mich. Sentiment for Mar.

■ **EURUSD - *Sharply lower on concerns over the European banking system***. EURUSD traded lower at 1.0582 levels this morning as concerns arose over the European banking system, with the shares of Credit Suisse, BNP and SocGen falling at the open of the European trading session yesterday. The USD and JPY broadly benefitted on safe-haven risk-off flows and the EUR and CHF underperformed given that the concerns were specific to banks in their jurisdiction. This theme continues on financial stability concerns brought about from the SVB fallout. The market is now pricing in a more dovish ECB, in a development similar to that of the Fed after the SVB crisis. We closely watch the ECB policy decision tonight - consensus was for them to hike 50bps, although the market is now pricing in a 25bps hike as more likely. Although geopolitical factors and technicals remain bearish for the EUR. We watch supports at 1.0540 followed by 1.05 figure, with resistances at 1.06 followed by 1.0650 levels. Our medium-term outlook remains positive for the EUR, as the ECB remains the more hawkish of the major central bank. Given the financial stability concerns, we closely watch the ECB decision and language for any change in leaning. The risks to this medium-term outlook would be any escalation of geopolitical tensions between Russia and NATO, a return of the energy supply issues and now the chance of a more dovish ECB on financial stability concerns. On the data front, we have Eurozone IP (15 Mar), ECB Policy Decision (16 Mar) and Eurozone CPI (17 Mar).

■ **GBPUSD - *Lower on concerns over the European banking system***. GBPUSD traded lower at 1.2075 levels this morning as concerns arose over the European banking system, with the shares of Credit Suisse, BNP and SocGen falling at the open of the European trading session

yesterday. This theme continues on financial stability concerns brought about from the SVB fallout. The USD and JPY broadly benefitted from safe-haven risk-off flows, weighing on the GBP. Given the UK's geographical placement in Europe, we see headwinds for the GBP if financial stability concerns in Europe persist. On the daily chart, we watch supports at 1.2050 followed by 1.20 and resistances at 1.21 and 1.2160 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 the Fed and ECB, which could weigh further on the GBP. However, we remain cautious of 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). Chancellor Hunt unveiled the UK budget yesterday, spinning it as one that was pro-growth and pro-families by offering giveaways to both corporates (investment subsidies) and families (childcare and energy). The budget also featured tax benefits for individuals in terms of accumulating pensions, a freeze on fuel duties and an increase on alcohol/tobacco taxes. Hunt has operated on one of the thinnest margins for a budget after having relaxed fiscal rules in November, leaving himself with £6.5b to spare. This is in contrast to the average cushion of £25.6b over the last 13 years. This leaves the UK with a small buffer against a crisis against the current backdrop of fear over financial stability, and puts the UK in a precarious position should a serious shock to the economy occur. Hunt also said that he did not see the UK in a recession, but this remains in stark contrast to market consensus. While recent data coming out of the UK has been positive, we remain cautious on the UK's economic prospects moving forward. Against a backdrop of fear in the financial system, the UK also faces problems that have yet to be resolved since Brexit - the lost of the EU common market and labour market shortages to name a couple.

- **USDJPY - Falls on safe haven demand.** The pair was last seen around 133.24. It was a choppy day yesterday for the USDJPY as it moved above 135.00 at one point before the Credit Suisse jitter sent it back down amid the demand for safe havens. JGB10y yields which initially climbed back up above 0.30% has fallen back below it again whilst the JGB20y yield also fell below 1.10% after having crossed it earlier. On the daily chart, momentum indicators for the pair is looking bearish as the stochastics have turned lower from overbought conditions whilst the MACD has fallen below its signal line. RSI is also falling. Regardless, we are cautious about the extent of further downside for the pair especially building up to the Mar Fed meeting where they continue to face strong inflationary pressure. Support is at 132.55 (50-dma) with the next at 130.00. Resistance remains at

135.00 with the next at 137.50 (200-dma). Meanwhile, data released this morning showed the trade deficit sharply narrowed lower than expectations to 0.90bn Yen (est. -1.2bn Yen) as imports slowed and exports picked up (amid China's recovery). Jan Core machine orders also showed a pick up to 9.5% MoM (Dec. 0.3% MoM). SGDMY Remaining key data releases this week include 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 lower at 0.6634 levels this morning, in line with the poorer overnight risk sentiment on financial stability concerns in Europe. We continue to remain constructive on the AUDUSD and prefer to buy the AUDUSD on episodes of risk-off as the potential for China recovery could be supportive of Australia's terms of trade and in turn bode for a stronger AUD. 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. We are cognizant that if the fears over financial stability spiral out of control the AUD will be under attack as a risk-sensitive currency and closely watch for any further deterioration of risk sentiment on this front. Back to the AUD, we see 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 figure. For the rest of the week, Mar consumer inflation expectation is due on Thu alongside Feb labour report.

■ **NZDUSD - Lower on poorer than expected GDP print, stronger USD amid financial stability concerns.** NZDUSD traded lower this morning at around 0.6168 levels, as GDP missed forecasts and the USD was stronger on the back of financial stability concerns in Europe. We watch closely to see if the Kiwi can once again bounce 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. NZ's 4Q2022 current account widened to -US\$9.46b (exp: -US\$7.68b; prev: -US\$11.40b) while 4Q2022 GDP came in poorer than expected at +2.2% YoY (exp: 3.3%; prev: 6.4%) and -0.6% SA QoQ (exp: -0.2%; prev: 1.7%).

■ **USDCAD - Short the USDCAD on Rally Towards 1.3980.** USDCAD traded higher at 1.3750 levels this morning on the back of a stronger USD on financial stability concerns in Europe. We have bounced off the 1.3678 (13 Mar low) support. 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. Oil lost ground yesterday, with WTI at \$68/bbl and Brent at \$74/bbl. A continued fall in oil prices could weigh on the CAD. 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 +0.80% from the implied mid-point of 1.3613 with the top estimated at 1.3341 and the floor at 1.3885.

- **USDSGD - Higher on broad USD strength as market digests financial stability concerns.** USDSGD traded higher at 1.3507 levels after the USD appreciated on financial stability concerns that arose in Europe. The SGD remains more resilient than other currencies against the USD on a bilateral basis. 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. We continue to expect good two-way interest in this pair. Resistances are at 1.3560 followed by 1.36 levels. Supports are at 1.35 followed by 1.3450 levels. Medium term expectations are for lower USDSGD, given our house view for MAS' likely tightening in April and on a more positive view for Asian currencies on China's reopening. As such, we suggest a long SGDNEER trade at current levels of around +0.80%, 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 around 3.3344. Both the SGD and MYR had concurrently weakened given broad USD strength amid the concerns regarding Credit Suisse. We still have some upward bias for the pair given the SGD safe haven appeal in a more risk averse environment or its generally stronger resilience in a situation of further USD rebound. We also stay wary of sentiment towards the MYR. Momentum indicators are showing that some bullishness is waning as stochastics have turned lower whilst the MACD has just crossed below its signal line. For now, resistance for the pair is at 3.3500 (psychological level) before it goes on to test 3.3900 (around 2022 high). Support is at 3.3000 (psychological level) and 3.2939 (100-dma)
- **USDMYR - Back above key resistance.** The pair was last seen at around 4.5035 amid broad USD strength given the concerns on Credit Suisse. Oil prices did plunge yesterday but this was probably not as much of a driver compared to the USD strength. There wasn't much in terms of idiosyncratic developments yesterday that affected the MYR and global macro developments look to drive the currency in the near term. On the daily chart, bullish momentum though looks to be waning as stochastics have turned lower whilst the MACD has fallen below the signal line. RSI is below the overbought territory. Even so, we stay wary of further upside for the pair given global risks and the fragility of global market sentiment. We watch if it can decisively hold above the 4.5000 level with the next resistance level after that at 4.5483 (FI retracement of 61.8% from Feb 2023 low to Nov 2022 high). Support is at 4.4742 (200-dma) and 4.4346. Remaining key data releases include Feb Trade data (17 Mar).
- **USDCNH - Rising.** USDCNH was last seen trading around 6.8997. Pair has been moving upwards amid broad USD strength. Resistance at around 6.9870 with the next level at 7.0250. MACD looks more bearish

and stochastics has turned lower below overbought conditions. Beyond the current support marked by the 50-dma at 6.8365, next support is seen around 6.73, a diagonal support line. Data wise, Feb FX Net settlement rose to CNY11.4bn from CNY4.1bn. Feb New home prices also showed an increase at 0.30% MoM compared to the essentially static number in Jan. FDI for Feb due anytime before 18 Mar.

- **1M USDKRW NDF - Higher as USD gains on financial stability concerns.** 1M USDKRW NDF was higher at 1308.23 levels this morning as the USD broadly gained on financial stability concerns in Europe. The BOK's language in its latest policy decision indicating that it sees a restrictive stance as appropriate for a longer period of 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 USIDR NDF - Back above 100-dma.** The pair was last seen around 15469. The pair has been flirting with the 100-dma level and it is currently above it. Momentum indicators are showing some waning in bullishness as the MACD and stochastics flatten. The RSI meanwhile has fallen. Support for the pair is at 15418 (100-dma) 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). We stay wary of upside risks for the pair given the uncertainty related to the global macro situation. BI's policy decision is due today and we expect them to stay on hold. However, look out for more cues on the policy direction regarding the FX export proceeds. Meanwhile, Feb trade data continued to show resilience in Indonesia's external position as the country reported a surplus again at \$5.5bn (Jan. \$3.9bn) as imports decline amid easing oil prices though exports growth slowed due to weakening demand. There are no remaining major data releases this week.
- **USDTHB - Steady.** The pair was last seen trading around 34.47 this morning, not too different from levels seen around the same time yesterday. As a whole, it continues to trade around 34 - 35 and could stay around that level in the near term. Regarding momentum indicators, there appears to be some signs of bearishness as stochastics have turned lower from overbought conditions. RSI has been moving downwards whilst MACD has fallen below the signal line. Support is at 33.85 (50-dma) with subsequent after that at 33.00, which is around the recent low for this year. Resistance is at around the 200-dma of 35.52 with the next 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 steady at around 54.99. On the daily chart though, stochastics have turned lower to fall below the overbought territory, indicating 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 55.73 (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. Remaining key data releases this week include Jan Budget balance (17 Mar). Jan OFWR growth eased to 3.5% YoY (Dec. 5.8% YoY) but our in-house economist expect it to stay resilient.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.40	3.42	+2
5YR MO 11/27	3.50	3.54	+4
7YR MS 4/30	3.77	3.81	+4
10YR MO 7/32	3.85	3.90	+5
15YR MX 6/38	4.01	4.06	+5
20YR MY 10/42	4.07	4.08	+1
30YR MZ 6/50	4.38	4.38	Unchanged
IRS			
6-months	3.58	3.60	+2
9-months	3.56	3.59	+3
1-year	3.53	3.57	+4
3-year	3.52	3.58	+6
5-year	3.57	3.64	+7
7-year	3.65	3.74	+9
10-year	3.79	3.86	+7

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Source: Maybank

\*Indicative levels

- DM rates remained volatile, rebounding and curves flattening, while core US CPI print came in higher than consensus expectation. Market has priced in a 25bp hike in next week's US FOMC meeting. Local government bond market sentiment remained jittery given the external uncertainties with some selling pressure in the benchmarks, tracking the overnight UST move. Yields rose 2-5bp amid tepid trading as many stayed on the sidelines. Notable demand for very short dated bonds of <6m, probably due to roll over from maturity.
- MYR IRS retraced 4-10bp higher in a steepening bias. A step back from the SVB collapse and higher core US CPI led to higher UST yields overnight. MYR rates saw paying interests amid softer govies as well in a relatively light trading session compared to previous days. 5y IRS got dealt at 3.62% and 3.65%. 3M KLIBOR was unchanged at 3.62%.
- Activity remained solid in local corporate bond space. GGs and quasib traded in tight range and decent volumes, with Cagamas 2033 outperforming as its spread tightened. Some selloff in Tropicana perp which traded higher in yield. Financial names also traded higher in yields, but in small clips. Other credits were mixed and interests were mostly in mid- to long-tenor bonds.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.24	3.35	+11
5YR	2.93	3.05	+12
10YR	2.94	3.04	+10
15YR	2.90	2.98	+8
20YR	2.74	2.80	+6
30YR	2.50	2.53	+3
2YR	3.24	3.35	+11

Source: MAS (Bid Yields)

- SORA OIS opened at least 15bp higher after the firmer core US CPI number triggered a reversal in USTs and revived expectations of a 25bp hike in the upcoming FOMC meeting. SORA curve flattened moderately, in line with the bear-flattening move in UST curve, though rates eventually closed off the highs, up 3-11bp from previous close. SGS yields also rose in tandem, up 2-12bp, with short covering interests in ultra-long end bonds deepening the curve inversion.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	6.00	6.05	0.05
<b>2YR</b>	6.27	6.30	0.03
<b>5YR</b>	6.41	6.42	0.01
<b>10YR</b>	6.72	6.76	0.04
<b>15YR</b>	7.00	7.03	0.03
<b>20YR</b>	7.01	7.04	0.03
<b>30YR</b>	7.05	7.06	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday. It seemed that the market players had short term orientation on their investment strategy amidst high uncertainty condition due to recent collapses on Silicon Valley Bank and Signature Bank. Recent collapses on those banks, however, gave a market consensus about further lessening Fed's aggressiveness on the monetary tightening policy. We foresee 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 at 6% in Feb-23. The yield of global bonds dropped on recent days. The yield of 10Y U.S. government bonds is currently at 3.46% (far below 4%).
- 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 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 the ECB monetary meeting, Bank Indonesia (BI) monetary meeting and European Union inflation. Yesterday, it's reported that Indonesia's trade balance experienced a surplus increase from US\$3.88 billion in Jan-23 to US\$5.48 billion in Feb-23. Last month's trade surplus came from the non-oil and gas sector of US\$6.70 billion, but was reduced by a deficit in the oil and gas sector of US\$1.22 billion. Today, BI is expected to continue to maintain monetary interest at 5.75% today. We thought that Indonesia's inflation still looks manageable at below 6% during this month and next month.

## 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	937	2.591	2.756	2.399
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	301	2.87	2.882	2.763
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	53	3.143	3.143	3.133
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	31	3.196	3.196	3.196
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	78	3.228	3.228	3.186
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	185	3.31	3.348	3.27
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	127	3.353	3.454	3.353
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	232	3.437	3.437	3.4
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.423	3.423	3.423
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	12	3.506	3.53	3.506
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	94	3.537	3.537	3.5
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	10	3.605	3.606	3.564
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.842	3.842	3.842
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.849	3.849	3.84
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	164	3.807	3.807	3.72
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	32	3.864	3.902	3.864
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	3.911	3.911	3.865
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	126	3.878	3.904	3.878
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.892	3.892	3.892
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	50	3.873	3.873	3.873
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	42	4.05	4.186	3.994
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	70	4.102	4.102	4.072
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	148	4.067	4.164	4.042
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	23	4.172	4.176	4.172
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.075	4.075	4.075
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.342	4.342	4.332
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.366	4.387	4.308
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	224	3.031	3.031	3.006
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	280	3.014	3.057	3.014
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	50	3.17	3.17	3.17
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.381	3.381	3.381
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	200	3.393	3.397	3.389
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	78	3.477	3.486	3.477
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	75	3.62	3.644	3.617
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	31	3.593	3.641	3.55
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	154	3.578	3.588	3.578
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	66	3.674	3.693	3.618
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	70	3.85	3.859	3.833
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	3.844	3.844	3.799
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	203	3.915	3.965	3.915
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	4.153	4.153	4.153
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	20	4.307	4.307	4.261
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	30	4.089	4.206	4.089
<b>Total</b>			<b>4,300</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.290% 22.02.2024	GG	4.290%	22-Feb-24	100	3.416	3.435	3.416
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	5	3.549	3.549	3.549
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	5-May-28	10	3.759	3.763	3.759
PRASARANA IMTN 0% 03.08.2029	GG	3.370%	3-Aug-29	30	3.949	3.949	3.949
PRASARANA IMTN 3.560% 27.08.2031 (Series 2)	GG	3.560%	27-Aug-31	10	4.029	4.032	4.029
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	10	4.45	4.45	4.45
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	10	4.5	4.5	4.5
DANAINFRA IMTN 4.640% 05.05.2051 - Tranche No 112	GG	4.640%	5-May-51	10	4.54	4.54	4.54
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	60	3.837	3.846	3.837
AMAN IMTN 4.470% 08.05.2025 - Tranche No 40	AAA IS	4.470%	8-May-25	10	3.955	3.984	3.955
DIGI IMTN 4.660% 02.12.2025 - Tranche No 6	AAA	4.660%	2-Dec-25	10	3.87	3.87	3.87
PLUS BERHAD IMTN 4.376% 12.01.2026 -Sukuk PLUS T17	AAA IS (S)	4.376%	12-Jan-26	30	4.078	4.119	4.078
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	2	3.888	3.891	3.888
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	5	4.162	4.162	4.162
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	25	4.46	4.46	4.46
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S) AAA IS	4.400%	15-Apr-31	5	4.425	4.425	4.425
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	(S)	4.680%	12-Jan-32	10	4.519	4.526	4.519
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.438	4.45	4.438
CAGAMAS IMTN 5.000% 28.10.2033	AAA	5.000%	28-Oct-33	20	4.299	4.312	4.299
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.589	4.59	4.589
AIR SELANGOR IMTN T4 S3 SRI SUKUK KAS 19.09.2042	AAA	5.350%	19-Sep-42	10	4.722	4.722	4.722
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	5	4.544	4.544	4.544
SCC IMTN 25.01.2027	AA1	3.910%	25-Jan-27	5	4.232	4.232	4.232
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.537	4.552	4.537
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	10	4.117	4.124	4.117
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	10	4.258	4.261	4.258
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	2	4.199	4.201	4.199
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	20	4.3	4.3	4.295
UEMS IMTN 5.000% 19.05.2023	AA- IS AA- IS	5.000%	19-May-23	5	4.415	4.415	4.415
POINT ZONE IMTN 4.690% 13.03.2030	(CG)	4.690%	13-Mar-30	5	4.568	4.568	4.568
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	5	4.849	4.849	4.849
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	2	5.498	5.498	5.498
YHB SUKUK WAKALAH 5.55% 07.12.2026	A1	5.550%	7-Dec-26	2	5.789	5.789	5.728
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	10	4.141	4.141	4.141
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.952	5.256	4.952
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	8.043	8.043	8.043
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	10	4.752	4.752	4.698
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.595	5.631	5.595
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.598	5.598	5.598
<b>Total</b>				<b>488</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0862	136.47	0.6761	1.2254	6.9352	0.6301	147.3167	91.4667
R1	1.0719	134.95	0.6690	1.2156	6.9138	0.6244	144.1933	89.8913
<b>Current</b>	1.0591	132.97	0.6631	1.2066	6.9008	0.6162	140.8200	88.1620
S1	1.0475	132.06	0.6569	1.1985	6.8714	0.6152	138.7133	87.0483
S2	1.0374	130.69	0.6519	1.1912	6.8504	0.6117	136.3567	85.7807
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3608	4.4996	15423	55.1963	34.9127	1.4550	0.6529	3.3424
R1	1.3564	4.4921	15394	55.0807	34.7653	1.4425	0.6511	3.3369
<b>Current</b>	1.3514	4.5030	15445	55.0000	34.4990	1.4312	0.6525	3.3326
S1	1.3443	4.4721	15337	54.7437	34.4643	1.4196	0.6480	3.3275
S2	1.3366	4.4596	15309	54.5223	34.3107	1.4092	0.6468	3.3236

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	31,874.57	-0.87
Nasdaq	11,434.05	0.05
Nikkei 225	27,229.48	0.03
FTSE	7,344.45	-3.83
Australia ASX 200	7,068.92	0.86
Singapore Straits Times	3,172.92	1.38
Kuala Lumpur Composite	1,403.93	0.72
Jakarta Composite	6,628.14	-0.21
Philippines Composite	6,466.10	1.14
Taiwan TAIEX	15,387.59	0.18
Korea KOSPI	2,379.72	1.31
Shanghai Comp Index	3,263.32	0.55
Hong Kong Hang Seng	19,539.87	1.52
India Sensex	57,555.90	-0.59
Nymex Crude Oil WTI	67.61	-5.22
Comex Gold	1,931.30	1.07
Reuters CRB Index	254.03	-2.70
MBB KL	8.35	0.12

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.1864	Apr-23	Tightening
BNM O/N Policy Rate	2.75	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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