Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Authorities Attempt to Stem Financial Stability Concerns

US Authorities Address Financial Stability Concerns

Risk sentiment remained fragile last Friday as financial stability concerns in the US lingered. Against this backdrop, the White House unveiled President Biden's plans to call for congressional action to strengthen accountability from senior bank executives in the event of bank failure due to mismanagement and excessive risk taking. These efforts did not calm the markets that were fraught with fear as US indices ended lower, US Treasury yields tumbled with the entire yield curve moving under the 4% mark and the USD was broadly weaker (DXY: -0.64%). Moving forward, we watch this week's FOMC policy decision closely (market consensus: +25bps), with our house view in line with the +25bps consensus. We think the USD liquidity swap line rolled out by the Fed and other central banks over the weekend should alleviate USD strength given that it should pre-emptively address any USD liquidity strain that should arise amid broader market tensions.

Switzerland pushes UBS Acquisition of Credit Suisse

Over the weekend, Switzerland pushed for UBS to acquire Credit Suisse (CS) in what seems like an attempt to stem fears of the latter collapsing and the wider problem of bank contagion. The initial offer for the acquisition was CHF1b, which was later improved and finalized at CHF3b, which represents a discount of about 60% of CS last traded market capitalization and a massive (~94%) discount to its book value. The terms of the offer will see CS shareholders receive 1 UBS share for every 22.48 CS shares they hold. The deal also entails a CHF17b write down of CS's existing AT1 CoCo bonds. To further support the deal, UBS will be provided with a CHF100b liquidity backstop, and a CHF9b guarantee from the Swiss government to reduce the risks from the acquisition. The Swiss Government, Swiss National Bank (SNB) and Swiss Financial Market Supervisory Authority worked to bring about this acquisition, given the pressures related to CS, being a G-SIB, having a far greater potential impact on the global financial system than regional US banks. We observe that the early FX market reaction to this appears to be broadly risk-positive, and AUDJPY higher and the USD broadly weaker at the Asian open. However, Asian credits are under pressure from the write down in CoCos and Asian equities look to be trading broadly lower at the open with banking stocks under pressure. We think this deal should be positive for the EUR and the CHF in the near-term.

Key Data Due Today

Key data for today includes BOJ Summary of Opinions, China 1Y & 5Y Loan Prime Rate, Malaysia Trade, Philippines Balance of Payments and Eurozone Trade.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0670	0.57	USD/SGD	1.3423	-0.34
GBP/USD	1.2173	0.53	EUR/SGD	1.43	0.03
AUD/USD	0.6697	0.62	JPY/SGD	1.018	1.11
NZD/USD	0.6269	1.16	GBP/SGD	1.6341	0.21
USD/JPY	131.85	-1.41	AUD/SGD	0.8987	0.26
EUR/JPY	140.67	-0.87	NZD/SGD	0.8406	0.73
USD/CHF	0.9261	-0.34	CHF/SGD	1.4483	-0.06
USD/CAD	1.3731	0.07	CAD/SGD	0.9771	-0.44
USD/MYR	4.486	-0.38	SGD/MYR	3.3409	-0.04
USD/THB	34.228	-0.53	SGD/IDR	11432.09	0.03
USD/IDR	15345	-0.23	SGD/PHP	40.7847	0.10
USD/PHP	54.715	-0.34	SGD/CNY	5.1387	0.33

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3279	1.3550	1.3820

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

G7: Events & Market Closure

Date	Ctry	Event
20 Mar	JN	BOJ Summary of Opinions
21 Mar	AU	RBA Minutes
22 Mar	US	FOMC Policy Decision
23 Mar	UK	BOE Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
20 Mar	CH	1Y&5Y Loan Prime Rate
23 Mar	PH	BSP Policy Decision
23 Mar	TW	CBC Policy Decision

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G7 Currencies

- **DXY Index – *Supported on Dips*.** The DXY index hovered just above the 103.45-level, a key support level. Bias remains to the downside after the takeover of Credit Suisse by UBS (brokered by the government) at a price tag of CHF3bn, half of Credit Suisse's value as of close of trading last Fri. The deal, not subject to shareholders' approval, includes a CHF9bn state guarantee and CHF 100bn liquidity provisions from SNB. Regulator FINMA approved the deal and said *around CHF16bn* ($17bn) of Credit Suisse additional tier 1 bonds will be written down while UBS will downsize the investment banking unit. On Sunday, the Fed and five other major central banks (BoC, BoE, BoJ, ECB and SNB) also announced their intention to boost liquidity in US dollar swap arrangements. Most central bank leaders also express their support for the rescue of Credit Suisse. Most of US and European equity futures are up while UST 2y yield is up 4.6bps this morning, its reversal could be a sign of relief. Fed Fund futures now imply only around 18bps hike this Wed, a split in expectations for a 25bps hike and a pause. We are more biased towards a 25bps hike this week. The availability of the Fed's lending facilities as well as the set-up of US dollar swap arrangements should allow the Fed to do what it needs to in terms of reining in price pressure and we think maintaining the pace of 25bps may convey a sense of business-as-usual and confidence in its recent measures. Such a decision should continue to provide little support for the USD and we continue to prefer to sell the USD on rally. Back to the DXY index chart, resistance is seen at 104.87 before the next at 106.00. Support remains at 103.40. We see downside bias for this index but in light of lingering jitters and fears of the impact from the complete write-down of the Additional Tier 1 bonds that may impact the AT1 market, the dollar may remain supported on dips. Week ahead has existing home sales (Feb) on Tue, MBA mortgage applications followed by FOMC policy decision on Wed, current account balance for 4Q, initial jobless claims, new home sales for Feb, Kansas City Mfg activity for Mar on Thu. Fri has durable goods orders for Feb, preliminary manufacturing and services PMI.

- **EURUSD – *Higher on CS acquisition and broad USD weakness*.** EURUSD traded higher at 1.0675 levels this morning, as concerns over European financial stability somewhat eased following the UBS acquisition of CS. USD has also traded broadly weaker, given expectations of a more dovish Fed and the establishment of a USD liquidity line between the Fed and other major central banks, which should allay any potential fears of future USD tightness. We think the CS acquisition should provide EUR with a near-term boost. On the daily chart, we watch resistances of 1.07 figure followed by 1.0745. If USD strength returns, we watch supports at 1.058 and the 1.05 figure. Our positive medium-term outlook for the EUR has been muddled by a less hawkish (or at least a less certain) ECB. We however choose to remain constructive on the Euro and think that the concerns over financial stability should not dampen the ECB's resolve to combat inflation. That said, with the ECB being clearer that further moves will be data-dependent, we watch EU economic data closely for signs, such as persistent price pressures, that would continue to warrant hikes. We closely watch Eurozone CPI tonight. 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 Trade (20 Mar), Eurozone Construction Output (21 Mar), Eurozone/France/Germany PMIs (24 Mar) and Spain GDP (24 Mar). Last Friday, Eurozone CPI was in line with consensus at +8.5% YoY (exp: 8.5%; prev: 8.6%) and +0.8% MoM (exp: 0.8%; prev: 0.8%).

- **GBPUSD - *Higher on easing financial stability concerns and broad USD weakness*.** GBPUSD traded higher at 1.2175 levels this morning as there was some relief in sentiment as concerns over European financial stability somewhat eased following the UBS acquisition of CS. USD has also traded broadly weaker, given expectations of a more dovish Fed and the establishment of a USD liquidity line between the Fed and other major central banks, which should allay any potential fears of future USD tightness. On the daily chart, we watch supports at 1.2160 followed by 1.21 figure 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 recent outperformance. 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 also remain cautious of other central banks becoming supportive should financial stability concerns continue to persist. Notable data and events for the UK this week includes CPI (22 Mar), BOE Policy Decision (23 Mar), Retail Sales (24 Mar) and PMI (24 Mar).

- **USDJPY - *Safe haven rush*.** The pair was last seen around 132.54 after tumultuous last few days for the European banking sector that reignited the appeal of the JPY's safe haven status. The JYP had lost this safe haven appeal amid a divergence in BOJ and Fed divergence last year. However, with the Japanese banking sector appearing more sound than its Swiss and US counterparts, investors may be more comfortable with the JPY than its other safe haven alternatives. Momentum indicators are looking bearish for the pair as the stochastics continue to move lower after having moved below the overbought territory recently. The MACD is also edging lower about to break below the zero line. For now, the pair has been testing its 50-dma at 132.57 and we continue to watch for a decisive break below it. The next level of support after that would be 130.00. Resistance is seen around the 100-dma at 135.13 and 137.00. Our own forecasts had been for the USDJPY to hit 132.00 by end quarter. Meanwhile, Japan's labour unions have won the biggest wage hike in decades as key unions and their employers reached a preliminary agreement to raise overall wages by 3.8%. However, we still watch closely how this eventually feeds into inflation and subsequently, its impact on the BOJ's policy stance. On the calendar, key data releases this week include Feb (F) Machine tool orders (22 Mar), Fed Nationwide dept sales (23 Mar), Feb CPI (24 Mar) and Jibun Bank Mar PMI (24 Mar).

- **AUDUSD - *Continue to accumulate on dips*.** AUDUSD hovered around 0.6705, at the brink of breaking out of the 0.6550-0.6710 range this morning. 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. 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 are cognizant that if the fears over financial stability spiral out of control the AUD will be undermined as a risk-sensitive currency and closely watch for any further deterioration of risk sentiment on this front. As for RBA, Assistant Governor Kent noted that only 45% of the cash rate hikes (350bps thus far since last May) has been passed through to total scheduled mortgage payments. Cash rate futures are no longer anticipating any rate hike and a cut of around 37bps is expected the markets by the end of the year. Back to the AUD, we see resistance around 0.6760 (100,200-dma) before the next at 0.6870. Support at 0.6550 (61.8% Fibonacci retracement of the Oct-Jan). Momentum has turned bullish and we see more risks to the upside. Less likely break-out to the downside would open the way towards the 0.6400 figure. Week ahead has RBA Minutes of Mar meeting on Tue, Westpac leading index for Feb on Wed, Judo Bank Australia Mfg PMi. Services PMI.

- **NZDUSD - *Consolidative*.** NZDUSD touched a high of 0.6306 before inching back a tad as sentiment in Asia turns a bit cautious. This pair remains within the range of 0.6090-0.6270, swung by risk sentiment, USD performance in light of the banking crisis. The pairing is a tad firmer on stronger risk appetite this morning. OIS suggests at 20bps hike in Apr. Rebounds to meet resistance at 0.6270/0.6311. Moving average (21,50,100 and 200-dma) are still converging. This pairing may remain in consolidation. Week ahead has Feb trade on Tue, Westpac consumer confidence (1Q) on Wed, ANZ Truckometer heavy for Feb on Thu.

- **USDCAD - *Short the USDCAD on Rally Towards 1.3670*.** USDCAD slipped this morning as the CAD was boosted by the slight improvement in risk sentiment. An arguable double top is forming for the USDCAD. We prefer to short the USDCAD on rally towards the 1.3980 where a double top could be formed more distinctly. MACD is still mildly bullish and stochastics not showing signs of turning lower yet. Support around 1.3678 (13 Mar low). Week ahead has Feb CPI on Tue, BoC's summary of deliberations for Thu before Jan retail sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.12% from the implied mid-point of 1.3550 with the top estimated at 1.3279 and the floor at 1.3821.

- **USDSGD** – ***Lower on better risk sentiment as financial stability concerns abate***. USDSGD traded lower at 1.3417 levels as concerns over European financial stability somewhat eased following the UBS acquisition of CS. USD has also traded broadly weaker, given expectations of a more dovish Fed and the establishment of a USD liquidity line between the Fed and other major central banks, which should allay any potential fears of future USD tightness. 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 1.3450 followed by 1.35 figure. 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 (via a recentring) 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 +1.12%, and recommend looking to take profit at around +1.60% levels.

- **SGDMYR - *Steady***. Pair was last seen around 3.3370, relatively unchanged from the prior session. Both the SGD and MYR had concurrently strengthened on broad USD weakness. In the near term, the pair could be in a range of 3.32 – 3.36. Overall, we still stay wary of an 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 bullishness 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 - *Lower on USD weakness***. The pair was last seen at around 4.4727. In the near term, the USDMYR is being driven mainly by US developments even as oil prices have also recently been under pressure. Focus would now be on the Fed this week and what tone they would set amid the recent banking crisis in both the US and Europe. Momentum indicators show bullishness waning as the RSI heads lower and the MACD falls below the signal line. Stochastics are also looking to turn lower from the overbought territory. Levels wise, the pair has just recently fallen below the 200-dma at 4.4750 and we watch if it can decisively hold below it. The next level after that is at 4.4346. Resistance is at 4.5000 and at 4.5483 (FI retracement of 61.8% from Feb 2023 low to Nov 2022 high). Key data releases this week include Feb Trade data today (20 Mar), Mar 15 Foreign reserves (22 Mar) and Feb CPI (24 Mar).

- **USDCNH - *Consolidative*.** USDCNH was last seen trading around 6.8876. Pair has been trading in tandem with peers, consolidating within the 6.83-7.00 range, hardly fazed by the PBoC 25bps RRR cut last Fri. PBoC stuck to tradition and lowered RRR by 25bps in a "surprise" move on a Friday night to take the average reserve requirement ratio of banks to 7.6% with effect on 27 Mar. The central bank reiterated its pledge not to flood market with liquidity and to ensure prudent, forceful monetary policy. The RRR cut is estimated to inject around CNY500bn worth of liquidity, coming after a mixed set of activity data for Jan-Feb. Yuan weakened only a tad. We reckon this could be a timely cut, a sharp contrast to the developed world seeing pockets of liquidity stresses and still elevated inflation. In addition, potential for a dovish Fed hike next week could mean less monetary policy divergence between the Fed and PBoC, a more benign environment for the yuan. Interim resistance at around 6.9180 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. Chinese banks kept 1Y LPR and 5Y LPR unchanged at 3.65% and 4.30% respectively. For the rest of the week, CNY share of SWIFT global payments for Feb is due on Thu.

- **1M USDKRW NDF - *Lower on easing concerns about financial stability*.** 1M USDKRW NDF was lower at 1298 levels this morning as concerns over European financial stability somewhat eased following the UBS acquisition of CS. The USD has also traded broadly weaker, given expectations of a more dovish Fed and the establishment of a USD liquidity line between the Fed and other major central banks, which should allay any potential fears of future USD tightness. 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 tshe 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 - *Ranged*.** Pair was last seen at 15396. 1M NDF has recently broken below the 100-dma at 15413. Recent broad USD weakness has provided some relief to the IDR and stopped the upward trend. We stay cautious of upside risk for the pair as we await the outcome of the Fed meeting this week. Bullish momentum is waning as the RSI falls and the MACD is about to break below its signal line. Stochastics too look to be turning lower from the overbought territory. Support is seen at 15350 and 15230 (200-dma). Resistance at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high) with the next at 15838 (2022 high). There are no key data releases this week for Indonesia.

- **USDTHB - *Lower*.** The pair was last seen trading around 34.04 amid the broad USD weakness. The USDTHB as a whole has recently been trading around the 34 – 35 range although signs are emerging it could move lower. Momentum indicators are looking bearish as the stochastics turn lower from the overbought territory whilst the RSI continues to fall. The MACD has also fallen below its signal line. Regardless, we still stay cautious as we await the outcome of the Fed meeting this week. Levels wise, 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 Feb Car sales (20 – 24 Mar), Feb Trade data (23 – 28 Mar) and Mar 17 Foreign reserves (24 Mar).

- **1M USDPHP NDF - *Ranged traded*.** The pair was last steady at around 54.69 as it edged down slightly lower. On the daily chart, stochastics have turned lower from 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 55.65 (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 Feb BOP (20 – 22 Mar). There is also importantly a BSP decision this week on Thursday, where consensus is calling for a 25bps hike as the central bank faces pressure from persisting elevated inflation levels. Finance Chief Benjamin Diokno has said that the BSP may opt to hike rates by 25bps or keep it unchanged. He expects inflation too to ease to 4% by 3Q 2023. Diokno also believes that it is unlikely for the country to sustain a budget surplus through this year even as the Jan number had come out in the positive at PHP45.7bn.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.44	*3.46/41	Not traded
5YR MO 11/27	3.56	3.58	+2
7YR MS 4/30	3.82	3.83	+1
10YR MO 7/32	3.90	3.94	+4
15YR MX 6/38	4.06	4.10	+4
20YR MY 10/42	4.10	4.10	Unchanged
30YR MZ 6/50	4.40	*4.43/39	Not traded
IRS			
6-months	3.58	3.59	+1
9-months	3.56	3.58	+2
1-year	3.53	3.57	+4
3-year	3.55	3.58	+3
5-year	3.62	3.66	+4
7-year	3.70	3.77	+7
10-year	3.83	3.90	+7

Source: Maybank
**Indicative levels*

Analysts

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

- UST yields rose overnight as the rescue plan for First Republic Bank helped ease concerns of a banking crisis. Ringgit government bonds opened at a standstill with wide price quotes, though activity picked up later in the day. Some buying in the front end up to the belly of the curve, while long end came under some selling pressure. Traders remained defensive. Benchmark yields were flat or 1-4bp higher.

- IRS rates moved 3-7bp higher and the curve steepened. The climb followed the overnight direction of UST yields, on the back of First Republic Bank's rescue. Better paying interest in MYR IRS, though it dissipated and rates retraced from the day's highs amid improved risk sentiment and supported govvies. 2y IRS dealt at 3.52% while 3M KLIBOR was flat at 3.62%.

- In corporate bond space, traded volume was higher for the day totaling MYR1.1b, albeit mainly contributed by a few selected bonds. One active name was Cagamas which traded in a tight range. Financials were also active and traded mixed. Other credits traded between 2-4bp with interest mainly in short and medium term bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.22	3.23	+1
5YR	2.94	2.95	+1
10YR	2.94	2.94	-
15YR	2.86	2.89	+3
20YR	2.70	2.72	+2
30YR	2.45	2.45	-

Source: MAS (Bid Yields)

- Little change in SGD rates as market digest the ECB rate hike and market jittery subsides given the Fed's backstop facilities. SORA OIS curve bear-flattened with the front end up as much as 10bp. SGS yields closed little changed from previous day.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.15	6.21	0.05
2YR	6.47	6.47	(0.00)
5YR	6.53	6.50	(0.02)
10YR	6.96	6.91	(0.05)
15YR	7.06	7.12	0.06
20YR	7.14	7.15	0.01
30YR	7.11	7.11	(0.00)

** Source: Bloomberg, Maybank Indonesia*

Analyst
Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

- Most Indonesian government bonds tried to revive on the last Friday (15 Mar-23). It seemed that the investors took short momentum for collecting relative cheap Indonesian government bonds as the investment gap against the yield of U.S. government bonds remained. On the other side, several investors also remained on "the wait&see position" for waiting incoming result of the U.S. monetary rate meeting on next early Thursday.

- The shaken condition of the global banking system can make monetary tightening policies to suppress inflation inconsistent. The Fed injected US$305 billion to secure SVB, First Republic and Signature Bank. The Fed was recorded as pouring out liquidity in the form of discount facilities for banks in the US worth US$152.9 billion on Wednesday (15 Mar-23). The Fed is also channeling banking term loan programs worth US $ 11.9 billion. Coupled with a total of US$140 billion in liquidity facilities provided to Silicon Valley Bank (SVB) and Signature Bank. The number of assets on the Fed's balance sheet could potentially increase if a bank returns to trouble due to the Window Discount (Lender of the Last Resort) policy implemented by the Fed to address banking problems that occurred in the US. After peaking at US$9 trillion last summer before the Fed began reducing its holdings of Treasury bonds and mortgage-backed bonds, the Fed's bond holdings fell to US$8.39 trillion on Mar-8-23, before rising to nearly US$8.7 trillion on Wednesday. (15 Mar-23). Meanwhile, the SNB injected EU50 billion to secure Credit Suisse.

- Lower inflation pressures occurred on the U.S. from 6.4% YoY on Jan-23 to 6.0% YoY on Feb-23. The gap between the Fed's inflation target of 2% and actual inflation is still wide, so this will encourage the Fed to continue implementing a policy of increasing monetary interest rates to reduce inflationary pressure. EU inflation also decreased from 8.6% on Jan-23 to 8.5% on Feb-23. This week, the Fed is expected to raise its monetary interest rate by 25 bps to 5% or lower than the previous projection of the Fed's increase by market players, in line with the emergence of problems in the US banking condition which is currently in an uproar. Meanwhile, the ECB consistently pursued an aggressive monetary interest rate hike policy of 50 bps to 3% last week. Going forward, the ECB will continue to carry out data dependent monetary policy, although current conditions still direct the ECB to continue raising monetary interest rates to reduce inflationary pressures.

- Then, global geopolitical conditions were still heating up when President Vladimir Putin was seen visiting his annexed territory in Crimea, Ukraine. Meanwhile, food supplies from Russia and Ukraine will be secure after Turkey said it had extended the agreement on Russian and Ukrainian wheat export activities in the Black Sea for the next 6 months. Global food inflationary pressures are expected to continue to decline as energy inflationary pressures decrease in line with the relatively low oil prices.

- Meanwhile, from the domestic side, optimism for a resilient domestic economic outlook for this year is maintained. Moreover, BI's latest projections show that global economic developments this year will not be as bad as previous projections. This follows the economic recovery that occurred in China and has positive implications for the Indonesian economy. BI projects that the global economy will grow 2.6% this year. This figure is higher than the pessimistic projection for the global economy this year released by the World Bank of 1.7%.

- Indonesia's economic growth remains strong driven by increased domestic demand and export performance which is not as bad as previously estimated. With these various developments, economic growth in 2023 is estimated by BI to be biased upwards in the range of 4.5-5.3%. This is in line with the projected economic growth by Maybank Indonesia at 4.97% in 2023.

- Inflationary pressure will rise to reach its peak this year due to the seasonal momentum of Ramadhan and Eid during the months of March 23 and April 23. In this period, we have an initial estimate that, assuming rising food prices (such as rice, cooking oil, eggs, chilies, meat) and transport tariffs, inflation will reach 0.86% MoM (5.68% YoY) and 1.02% MoM (5.76% YoY) on Mar-23 and Apr-23. This condition is not expected to change the current BI monetary interest rate at the level of 5.75%. Moreover, the pressure on the Rupiah exchange rate is also not visible.

- This week, the direction of global financial markets has the potential to continue its volatility. The tendency of investors to have a short-term orientation in investing will be seen. The stock market still has the potential to reverse its direction to strengthen along with concerns that banking conditions are gradually improving, although the sustainability rally will depend on the Fed's interest policy and also the projection of the Fed's interest direction on the future dot plot. On the global bond market, bond yields will gradually increase again as negative sentiment from the global banking crisis improves. Moreover, this week the Fed also has the potential to raise monetary interest rates again. The position of the US$ exchange rate globally also has the potential to strengthen again if the Fed increases its monetary interest rate and then still has an orientation in implementing monetary interest increases this year.

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	470	2.302	2.541	2.263
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	762	2.661	2.808	2.637
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	300	3.018	3.138	3.017
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.125	3.125	3.125
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.18	3.18	3.134
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	161	3.324	3.345	3.288
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	3.405	3.405	3.401
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.414	3.414	3.414
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.472	3.472	3.472
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.566	3.579	3.566
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	154	3.558	3.592	3.558
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	5	3.643	3.664	3.607
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	15	3.801	3.837	3.801
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	173	3.876	3.889	3.858
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	157	3.83	3.87	3.816
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.951	3.951	3.946
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	158	3.932	3.974	3.918
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	301	3.937	3.97	3.929
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	3.996	3.996	3.996
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	60	3.973	3.973	3.973
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	28	4.097	4.102	4.088
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	66	4.143	4.143	4.091
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	20	4.147	4.154	4.11
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	12	4.096	4.096	4.096
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.218	4.218	4.218
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	41	4.128	4.128	4.098
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.362	4.368	4.213
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.421	4.424	4.414
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	490	2.627	2.692	2.627
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	6	3.213	3.213	3.213
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.303	3.303	3.303
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	360	3.387	3.395	3.334
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	217	3.661	3.678	3.661
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	2	3.642	3.642	3.642
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	100	3.851	3.874	3.851
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	50	3.99	3.99	3.971
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	60	4.108	4.108	4.087
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	50	4.179	4.179	4.175
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.173	4.173	4.173

GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.476	4.476	4.476
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.43	4.43	4.43
Total			**4,300**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.950% 23.11.2037 - Tranche No 130	GG	4.950%	23-Nov-37	20	4.254	4.26	4.254
JAMB.KEDUA IMTN 4.860% 26.07.2041	GG	4.860%	26-Jul-41	5	4.517	4.517	4.517
DANAINFRA IMTN 4.640% 05.05.2051 - Tranche No 112	GG	4.640%	5-May-51	10	4.54	4.54	4.54
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	250	3.475	3.546	3.475
CAGAMAS IMTN 4.350% 31.10.2025	AAA	4.350%	31-Oct-25	200	3.849	3.849	3.849
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	4-Jun-26	20	3.918	3.931	3.918
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	5	3.984	3.984	3.984
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	5	4.54	4.54	4.54
CAGAMAS IMTN 4.620% 04.11.2027	AAA	4.620%	4-Nov-27	200	4.054	4.054	4.054
CAGAMAS MTN 4.280% 19.1.2028	AAA	4.280%	19-Jan-28	50	4.029	4.029	4.029
TOYOTA CAP IMTN 4.560% 20.01.2028 - IMTN 7	AAA (S)	4.560%	20-Jan-28	10	4.229	4.231	4.229
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	40	4.399	4.402	4.399
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	15	4.45	4.45	4.45
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	120	4.775	4.78	4.755
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	5	3.879	3.879	3.879
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	30	4.047	4.062	4.047
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	30	4.24	4.242	4.237
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.016	4.063	4.016
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	10	4.416	4.43	4.416
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	5	4.189	4.189	4.189
CIMB 4.300% 08.03.2033-T2 Sukuk Wakalah S4 T1	AA2	4.300%	8-Mar-33	1	4.282	4.282	4.277
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	24	4.625	4.647	4.619
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	4.068	4.094	4.068
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	15	4.464	4.472	4.464
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	40	4.172	4.208	4.172
Total				**1,133**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0731	134.59	0.6767	1.2258	6.9248	0.6336	143.0633	90.0593
R1	1.0701	133.22	0.6732	1.2215	6.9054	0.6302	141.8667	89.1847
Current	1.0683	132.42	0.6717	1.2195	6.8847	0.6274	141.4700	88.9460
S1	1.0624	131.02	0.6655	1.2116	6.8625	0.6210	139.8167	87.7597
S2	1.0577	130.19	0.6613	1.2060	6.8390	0.6152	138.9633	87.2093

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3511	4.5163	15406	54.9583	34.6893	1.4367	0.6545	3.3507
R1	1.3467	4.5012	15376	54.8367	34.4587	1.4333	0.6530	3.3458
Current	1.3402	4.4800	15350	54.7500	34.0850	1.4317	0.6519	3.3433
S1	1.3388	4.4742	15330	54.6067	34.0097	1.4260	0.6503	3.3361
S2	1.3353	4.4623	15314	54.4983	33.7913	1.4221	0.6491	3.3313

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

Equity Indices and Key Commodities

	Value	% Change
Dow	31,861.98	-1.19
Nasdaq	11,630.51	-0.74
Nikkei 225	27,333.79	1.20
FTSE	7,335.40	-1.01
Australia ASX 200	6,994.80	0.42
Singapore Straits Times	3,183.28	0.88
Kuala Lumpur Composite	1,411.73	1.45
Jakarta Composite	6,678.24	1.71
Philippines Composite	6,469.72	1.01
Taiwan TAIEX	15,452.96	1.52
Korea KOSPI	2,395.69	0.75
Shanghai Comp Index	3,250.55	0.73
Hong Kong Hang Seng	19,518.59	1.64
India Sensex	57,989.90	0.62
Nymex Crude Oil WTI	66.74	-2.36
Comex Gold	1,990.20	2.60
Reuters CRB Index	254.66	-0.78
MBB KL	8.38	1.45

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	19/4/2023	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	3.00	4/5/2023	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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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed Income

Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Sales

Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore
Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong
Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)