

Global Markets Daily

Markets Digest CS Acquisition

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Markets digested the fallout of the CS acquisition yesterday, with the write down of CS AT-1 bonds at the forefront of investors' minds. Equity holders are normally wiped out before bondholders, and as such the wipe out of CHF16b of CS AT-1 bonds risked wreaking havoc on a US\$275b funding market for banks in a time where sentiment is already fraught. The BOE and ECB both made an attempt to reassure AT1 holders that they ranked ahead of equity holders, which somewhat calmed markets going into the US session. This translated into an overall improvement in risk sentiment as with an overnight relief rally as US equities rose, USTs sold off (10Y: +3bps) and USD broadly weakened (DXY: -0.35%). VIX traded lower but remained elevated at 24.15 levels.

US To Explore Extending Guarantee to All Deposits

In order to quell fears over banking system stability, US officials are studying ways to extend the guarantee provided by the FDIC to all deposits. This move was driven by a coalition of banks arguing that such a move would be necessary to stave off a financial crisis. According to people with knowledge of discussions, the US Treasury is reviewing whether regulators have enough authority to temporarily insure deposits greater than the current 250k cap without Congressional approval. While authorities currently do not view such a move as necessary, these discussions are part of their due diligence to proactively address this issue in case the current situation worsens. It appears that the US could potentially use the Treasury Department's authority to take emergency action and tap on the Exchange Stabilization Fund to provide a guarantee for deposits. While the fact that a blanket-guarantee on deposits seems like an easy way out, we think that it presents the classic moral hazard and could potentially provide adverse signalling to the market about how the authorities view of the situation.

Key Data Due Today

Key data for today includes RBA Minutes, NZ Trade, HK Current Account, CA Retail Sales, CA CPI and US Existing Home Sales.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0721	↑ 0.48	USD/SGD	1.3371	↓ -0.39
GBP/USD	1.2278	↑ 0.86	EUR/SGD	1.4335	↑ 0.24
AUD/USD	0.6718	↑ 0.31	JPY/SGD	1.0182	↑ 0.02
NZD/USD	0.6247	↓ -0.35	GBP/SGD	1.6417	↓ 0.47
USD/JPY	131.32	↓ -0.40	AUD/SGD	0.8983	↓ -0.04
EUR/JPY	140.82	↑ 0.11	NZD/SGD	0.8351	↓ -0.65
USD/CHF	0.9291	↑ 0.32	CHF/SGD	1.439	↓ -0.64
USD/CAD	1.3664	↓ -0.49	CAD/SGD	0.9786	↑ 0.15
USD/MYR	4.4858	↓ 0.00	SGD/MYR	3.3431	↑ 0.07
USD/THB	34.112	↓ -0.34	SGD/IDR	11449.36	↑ 0.15
USD/IDR	15360	↑ 0.10	SGD/PHP	40.7254	↓ -0.15
USD/PHP	54.675	↓ -0.07	SGD/CNY	5.1424	↑ 0.07

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3262	1.3533	1.3804

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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

G7 Currencies

- **DXY Index - Supported on Dips.** The DXY index waffled around the 50-dma and was last seen around 103.35. Sentiment was calmer in overnight trades after European officials assured that AT1 instruments (referring to the CHF16bn write-down of Coco bonds belonging to Credit Suisse) are higher in seniority vs. shareholder. Eyes on the FOMC policy decision and the dot plot. The failure of the three US banks, coincided with the FOMC blackout period (11-23 Mar). Before the start of the banking crisis, quite a number of Fed officials were looking for higher terminal rate vs. the 5.0-5.25% projected in the Summary of Economic Projection in Dec 2022. The Feb inflation report did not give the Fed much justification to pause in its tightening cycle, especially with core CPI above consensus at 0.5% m/m and core services prices ex-housing, at +0.51%. Year-on-year, core services inflation eased only a tad to 6.2%, quite a slow decline since its peak in Sep at 6.5%. Fed Fund Futures now indicate >70% probability of a 25bps hike as opposed to a hold and target rate is expected to peak just below 5.0% within 1H2023. Our view is that a 25bps hike is a done deal but key is on the summary of economic projections. Should peak target rate remain at 5.0-5.25% for 2023 (unchanged from Dec projections), we see potential for the greenback to slide more discernibly. A slightly higher peak rate (within 50bps) alongside an upside revision in inflation forecast could bring about some USD strength. However, this would be short-lived as we are still, close to the end of the tightening cycle and would prefer to retain our short the USD on rally view base on Fed's trajectory. 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. The clearance of the 50-dma at 103.45 is required to head towards 102.60 before the 101.50 comes into view. 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 - Relief rally drives EURUSD higher.** EURUSD traded higher at 1.0717 levels this morning as risk sentiment improved and USD broadly weakened. We think the CS acquisition should continue provide EUR with a near-term boost. On the daily chart, we watch resistances of 1.0745 levels followed by 1.08 figure. If USD strength returns, we watch supports at 1.07 and the 1.065 levels. We think that the next major driver for this pair will be tomorrow's FOMC. 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. The ECB Separation Principle, which Lagarde referred to, supports this view. 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. 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). Eurozone Jan Trade Balance narrowed to a EUR-11.3b deficit on a SA-basis (prev: -13.4b) and EUR -30.6b on a NSA-basis (exp: -8.8b).

- **GBPUSD - Broad improvement in risk sentiment drives GBPUSD higher.** GBPUSD traded higher at 1.2276 levels this morning as risk sentiment improved and USD broadly weakened. On the daily chart, we watch supports at 1.2250 followed by 1.22 figure and resistances at 1.23 and 1.2365 levels. The next major driver for cable would be tomorrow's FOMC, which we keenly watch. The expectation is for the Fed to hike 25bps. We are constructive on GBPUSD in the near-term, given that recent data out of the UK seems to suggest that the economic situation for the UK will be slightly better than initially expected and tailwinds from the Northern Ireland protocol are 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 131.22 as it continued to fall amid the anxiety over the banking crisis in Europe and the US. Given the relative soundness of Japanese banks and fall in UST yields recently, the JPY looks now to be more in favour as a safe haven compared to the other alternatives such as the CHF and USD given their heavy exposure to the banking crisis. The pair is now currently hovering near our quarter end forecast at 132.00. However, momentum indicators are starting to look stretched as the stochastics are touching the oversold mark whilst the RSI is hovering near it. The MACD has crossed below the zero line. Levels wise, support is set 130.00 and 127.23 (ytd low). Resistance is at 135.00 and 137.00. 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 softened this morning on an arguably dovish RBA minutes, last seen around 0.6690. The Minutes of the Mar meeting flagged the members' intent to reconsider the case for a pause at the next meeting. RBA noted that the timing of the pause in its tightening cycle remains dependent on data, economic outlook. On the other hand, RBA also flagged that "further policy tightening likely needed to bring down CPI". Keeping in mind that the meeting was held before the banking crisis started, the balance of risks have certainly shifted to a pause if anything. In addition, Assistant Governor Kent had also recently mentioned that only 45% of the cash rate hikes thus far has been passed through to total scheduled mortgage payments. A higher number of households than usual own low fixed-rate mortgages but many of the mortgage contracts are expiring and as a result, a huge number of these households face sharply higher mortgage repayments. Such an outlook may render a pause more appropriate in Apr in order to better assess the impact on household spending. We continue to remain constructive on the AUDUSD and prefer to buy the AUDUSD on dips as China recovery could continue to remain supportive of Australia's terms of trade. Potential for a dovish hike by the Fed could also be supportive for the AUD in light of a 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. Back to the AUD, the pair was last seen around 0.6690. 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 Westpac leading index for AU on Wed, Judo Bank Australia Mfg PMI. Services PMI due on Fri.

- **NZDUSD - Consolidative.** NZDUSD waffled around 0.6230, dragged lower by the fellow antipodean after RBA released an arguably dovish minutes for the Mar meeting. This pair remains within the range of 0.6090-0.6270, swung by risk sentiment. OIS suggests 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 Westpac consumer confidence (1Q) on Wed, ANZ Truckometer heavy for Feb on Thu.

- **USDCAD - Supported on Dips.** USDCAD steadied above the 1.3670. 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 +1.13% from the implied mid-point of 1.3532 with the top estimated at 1.3262 and the floor at 1.3804.

- **USDSGD - Lower on better risk sentiment as USD weakens.** USDSGD traded lower at 1.3384 levels as an improvement in risk sentiment broadly weakened the USD. 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 1.34 followed by 1.3450 levels. Supports are at 1.3350 followed by 1.33 figure. 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 +1.13%, and recommend looking to take profit at around +1.60% levels.
- **SGDMYR - Strengthens.** Pair was last seen higher around 3.3430. The SGD appreciated more strongly compared to the MYR, possibly due to positioning ahead of the release of Singapore's CPI data. There is substantial upside risk for the pair in the near term as we build up to the MAS decision in April where there could be a tightening. Aside that, we are also way 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 - Testing 200-dma.** The pair was last seen at around 4.4715, slightly lower than the close of yesterday. 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 is testing the 200-dma support 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). Feb Trade surplus came out better than expected at RM19.56bn (est. RM18.50bn) as both exports and imports growth picked-up. Key data releases this week include Mar 15 Foreign reserves (22 Mar) and Feb CPI (24 Mar).
- **USDCNH - Consolidative.** USDCNH was last seen trading around 6.8780. Pair has been trading in tandem with peers, consolidating within the 6.83-7.00 range. Liquidity conditions actually remained relatively tight with overnight repo rate rising to highest in over two years to 2.45%, up 17bps amid the quarter-end regulatory checks and loan disbursement. As

for the USDCNH, momentum is bearish with stochastics already in oversold conditions. This pair could continue to consolidate within the 6.84-7.00 range. Interim resistance at around 6.9180. Beyond the current support marked by the 50-dma at 6.8365, next support is seen around 6.73, a diagonal support line. For the rest of the week, CNY share of SWIFT global payments for Feb is due on Thu. Separately, eyes on Xi Jinping's Moscow trip where the two countries aim to strengthen their bilateral relations. Foreign Ministry spokesperson Wang said that China "will uphold its objective and fair position on the Ukrainian crisis and play a constructive role in promoting peace talks". This comes after an international arrest warrant was issued for Putin on war crime charges related to Russia's invasion of Ukraine.

- **1M USDKRW NDF - *Slightly higher***. 1M USDKRW NDF was slightly higher at 1305 levels this morning as the KRW underperformed against the USD. 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 PPI (21 March) and Imports/Exports (21 Mar).
- **1M USIDR NDF - *Ranged***. Pair was last seen at 15367. Recent broad USD weakness has provided some relief to the IDR and stopped the upward trend. The 1M NDF looks like it could trade in a range of 15300 - 15600 in the near term. Regardless, 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 15233 (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 - *Steady***. The pair was last seen trading around 34.03. 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). Meanwhile, Thailand's parliament was dissolved yesterday with elections slated to be in May. Historically, the THB has not necessarily been affected by political developments.

- **1M USDPHP NDF - *Ranged traded***. The pair was last steady at around 54.32 as it edged down slightly lower. On the daily chart, momentum indicators are looking stretched as the stochastics and RSI are approaching the oversold mark. MACD has also fallen below the zero line. As a whole, 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 55.61 (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 54.00 and 53.58 (ytd low). Feb BOP slipped back in deficit at \$895m which continues to be a risk for the Peso. There are no other major data releases this week. There is though 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. Medalla has said that the central bank's interest rate decision are determined mainly by its objective towards achieving price stability.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	*3.46/41	3.40	-4
5YR MO 11/27	3.58	3.51	-7
7YR MS 4/30	3.83	3.81	-2
10YR MO 7/32	3.94	3.91	-3
15YR MX 6/38	4.10	*4.10/06	Not traded
20YR MY 10/42	4.10	*4.11/08	Not traded
30YR MZ 6/50	*4.43/39	4.38	-3
IRS			
6-months	3.59	3.58	-1
9-months	3.58	3.55	-3
1-year	3.57	3.50	-7
3-year	3.58	3.50	-8
5-year	3.66	3.56	-10
7-year	3.77	3.69	-8
10-year	3.90	3.82	-8

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Source: Maybank

*Indicative levels

- Local government bonds market was rather muted and liquidity thin. Any activity was mostly in short to medium tenor bonds which mainly saw buying flows, while the long end space was muted. MGS benchmark curve shifted downwards by 2-7bp, led by the 5y tenor. Market is likely to stay cautious given the external volatility and uncertainties as well as ahead of the US FOMC meeting mid-week.
- MYR IRS fell 7-10bp driven by strong receiving interest in the 5y rate, which dealt from 3.61% to 3.57%. The Credit Suisse saga initially kept MYR rates supported as UST yields drifted higher in the morning, but the complete write down of the bank's AT1 capital weighed on sentiment which drove MYR IRS one-way down for the rest of the day. 3M KLIBOR flat at 3.62%.
- PDS market had a good tone and was rather active. In GG space, Danainfra and Prasarana short ends traded in tight range. PLUS bonds were actively dealt, trading mixed between 1-4bp. Affin Bank perp had some selloff and the spread widened considerably, albeit trading in small clips. Sabah Dev Bank 2025s, however, were better bought and the yields lowered. Most other credits moved sideways with interest mainly in short tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.23	3.04	-19
5YR	2.95	2.82	-13
10YR	2.94	2.83	-11
15YR	2.89	2.82	-7
20YR	2.72	2.65	-7
30YR	2.45	2.37	-8

Source: MAS (Bid Yields)

- SGD rates fell sharply, tracking the UST rally as the complete write off of Credit Suisse's AT1s led to risk aversion. SORA OIS closed 10-19bp lower in light trading with the curve stepper at the long end. The 5*10 spread ended at -3bp. In SGS, buying interests seen mainly at the front end and belly of the curve. 10y SGS was well offered as dealers lighten up duration ahead of the 15y reopening and 20y mini-auction size announcements this week, and the 10y benchmark was the preferred choice given softer liquidity further out. SGS yield curve closed 7-23bp lower in a bull-steepening move.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.21	6.13	(0.08)
2YR	6.47	6.44	(0.03)
5YR	6.50	6.49	(0.01)
10YR	6.91	6.91	0.00
15YR	7.12	7.12	(0.01)
20YR	7.15	7.14	(0.01)
30YR	7.11	7.11	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining their rally trends until yesterday. Foreign investors also gradually came back to Indonesian bond market as the economic condition, also included banking sector, posed a resiliency amidst recent the banking eruption on the U.S. and Swiss. The foreigners' ownership on Indonesian government bonds increased from Rp796.16 trillion on 10 Mar-23 to Rp805.78 trillion on 17 Mar-23 although the cost for insuring Indonesian investment assets increased, as shown by higher the country's 5Y CDS position from 100.22 on 10 Mar-23 to be 105.04 on 16 Mar-23, then to be 120.19 as of yesterday. Furthermore, investors will be on "the wait&see position" for waiting two days of holiday, on next Wednesday and Thursday and incoming result of the U.S. monetary rate meeting on next early Thursday. The bond yields will gradually increase again as investors can take short momentum for realizing their profits.
- Today, the government is scheduled to hold Sukuk auction with Rp11 trillion of indicative target. The government is ready to offer six Sukuk series for this auction, such as SPNS05092023 (discounted coupon payment rate until 05 Sep-23), PBS036 (5.37500% of annual coupon rate until 15 Aug-25), PBS003 (6.00000% of annual coupon rate until 15 Jan-27), PBSG001 (6.62500% of annual coupon rate until 15 Sep-29), PBS037 (6.87500% of annual coupon rate until 15 Mar-36), and PBS033 (6.75000% of annual coupon rate until 15 Jun-47). We expect the local investors, especially from the financial institution side, to have strong enthusiasm for bidding this auction given that the domestic liquidity condition remains ample so far. According to Bank Indonesia, in Feb-23, the ratio of Liquid Assets to Third Party Funds (AL/DPK) was recorded as high at 29.09%. This development is in line with the accommodative liquidity policy stance by Bank Indonesia to support the availability of funds for banks to channel credit/financing to the business side. Economic liquidity is also sufficient to support economic activity, reflected in the narrow (M1) and broad (M2) money supply which grew by 6.6% (yoy) and 7.9% (yoy), respectively, in Feb-23.

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	191	2.584	2.801	2.275
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	749	2.604	2.752	2.562
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	44	2.916	3.042	2.916
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	153	2.932	3.086	2.932
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	109	3.058	3.102	3.044
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	681	3.245	3.324	3.245
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	96	3.383	3.387	3.341
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	64	3.381	3.429	3.381
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	344	3.391	3.439	3.391
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	3.501	3.514	3.501
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	128	3.511	3.522	3.483
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.612	3.648	3.612
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	49	3.833	3.837	3.818
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	57	3.876	3.885	3.831
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	65	3.806	3.822	3.788
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	21	3.946	3.949	3.907
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	4	3.981	3.981	3.981
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	184	3.93	3.938	3.911
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	63	4.075	4.075	4.056
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	86	4.146	4.153	4.085
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	14	4.084	4.096	4.084
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.189	4.231	4.167
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	14	4.105	4.119	4.097
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.411	4.411	4.411
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	127	4.397	4.432	4.309
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	2.584	2.584	2.584
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	50	2.729	2.729	2.729
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	14	3.004	3.004	2.943
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	70	3.13	3.14	3.13
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	3.166	3.166	3.166
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	390	3.342	3.354	3.321
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.48	3.48	3.48
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.611	3.611	3.611
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	32	3.605	3.605	3.581
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	1	3.624	3.624	3.624
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	170	3.845	3.851	3.836
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.88	3.88	3.88
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	160	3.944	3.968	3.944
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	24	4.024	4.024	4.024
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	6	4.164	4.171	4.164
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	4.122	4.122	4.122
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	4	4.3	4.3	4.281
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	3	4.351	4.4	4.351
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	1	4.43	4.43	4.43

Total 4,230

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.100% 03.05.2023 - Tranche No 43	GG	4.100%	3-May-23	20	3.141	3.141	3.141
PTPTN IMTN 27.07.2023	GG	3.900%	27-Jul-23	30	3.189	3.189	3.189
PRASARANA IMTN 4.160% 05.09.2025 - Series 11	GG	4.160%	5-Sep-25	20	3.629	3.629	3.629
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	20	3.629	3.629	3.629
DANAINFRA IMTN 4.370% 25.05.2027 - Tranche No 63	GG	4.370%	25-May-27	25	3.761	3.761	3.761
ALDZAHAB ABS-IMTN 29.09.2023(CLASS A TRANCHE 2 S3)	AAA	5.500%	29-Sep-23	10	4.403	4.442	4.403
TOYOTA CAP MTN 1249D 18.10.2024 - MTN10	AAA (S) AAA IS	3.500%	18-Oct-24	10	3.961	3.964	3.961
PLUS BERHAD IMTN 4.210% 10.01.2025 -Sukuk PLUS T16	(S)	4.210%	10-Jan-25	40	4.044	4.044	4.044
CAGAMAS MTN 4.350% 31.10.2025	AAA AAA IS	4.350%	31-Oct-25	70	3.848	3.848	3.848
PLUS BERHAD IMTN 4.376% 12.01.2026 -Sukuk PLUS T17	(S)	4.376%	12-Jan-26	100	4.111	4.111	4.111
ALDZAHAB ABS-IMTN 15.09.2026 (CLASS B TRANCHE 5)	AAA	6.000%	15-Sep-26	10	4.627	4.637	4.627
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA AAA IS	4.500%	4-Nov-26	20	4.016	4.034	4.016
PLUS BERHAD IMTN 4.445% 12.01.2027 -Sukuk PLUS T18	(S)	4.445%	12-Jan-27	130	4.134	4.134	4.134
DIGI IMTN 4.990% 02.12.2027 - Tranche No 7	AAA AAA IS	4.990%	2-Dec-27	20	3.992	3.999	3.992
PLUS BERHAD IMTN 4.496% 12.01.2028 -Sukuk PLUS T19	(S)	4.496%	12-Jan-28	125	4.211	4.211	4.211
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	10	4.559	4.571	4.559
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	40	4.579	4.591	4.579
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.542	4.553	4.542
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.052	5.052	5.052
APM IMTN 4.810% 15.08.2025	AA2	4.810%	15-Aug-25	2	4.835	4.839	4.835
IMTIAZ II IMTN08 4.970% 08.11.2027	AA2 (S)	4.970%	8-Nov-27	20	4.2	4.2	4.19
RHBINVB MTN 3651D 01.10.2032	AA2	4.450%	1-Oct-32	10	4.325	4.327	4.325
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	10	4.296	4.303	4.296
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	6	4.901	4.918	4.901
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	7	4.264	4.281	4.264
MALAKOFF POW IMTN 5.450% 15.12.2023	AA- IS	5.450%	15-Dec-23	30	4.183	4.197	4.183
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	10	3.881	3.881	3.855
JEP IMTN 5.420% 04.06.2025- Tranche 9	AA- IS	5.420%	4-Jun-25	10	4.364	4.383	4.364
KESTURI IMTN 4.75% 02.12.2025 - IMTN 7	AA- IS AA- IS	4.750%	2-Dec-25	10	4.572	4.576	4.572
POINT ZONE IMTN 4.290% 05.03.2027	(CG)	4.290%	5-Mar-27	10	4.276	4.284	4.276
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3 AA- IS	5.850%	15-Sep-28	1	5.529	5.761	5.529
POINT ZONE IMTN 4.580% 07.03.2029	(CG)	4.580%	7-Mar-29	10	4.429	4.431	4.429
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	4	4.508	4.512	4.508
SUKE IMTN 6.480% 26.11.2027	A+ IS (S)	6.480%	26-Nov-27	20	5.708	5.71	5.708
SUKE IMTN 6.630% 26.11.2027	A+ IS (S)	6.630%	26-Nov-27	20	5.708	5.71	5.708
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	8.203	8.203	8.203
Total				883			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0794	133.61	0.6785	1.2365	6.9186	0.6338	143.5200	90.4313
R1	1.0758	132.47	0.6751	1.2322	6.8961	0.6292	142.1700	89.3317
Current	1.0718	131.33	0.6710	1.2275	6.8770	0.6240	140.7500	88.1110
S1	1.0658	130.36	0.6675	1.2198	6.8619	0.6215	139.1500	87.1347
S2	1.0594	129.39	0.6633	1.2117	6.8502	0.6184	137.4800	86.0373

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3462	4.5035	15393	54.7570	34.2960	1.4412	0.6549	3.3570
R1	1.3417	4.4947	15376	54.7160	34.2040	1.4374	0.6536	3.3500
Current	1.3376	4.4775	15365	54.6900	34.0460	1.4335	0.6529	3.3479
S1	1.3348	4.4731	15351	54.6080	33.9900	1.4288	0.6499	3.3345
S2	1.3324	4.4603	15343	54.5410	33.8680	1.4240	0.6475	3.3260

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

Equity Indices and Key Commodities

	Value	% Change
Dow	32,244.58	1.20
Nasdaq	11,675.54	0.39
Nikkei 225	27,333.79	1.20
FTSE	7,403.85	0.93
Australia ASX 200	6,898.51	-1.38
Singapore Straits Times	3,139.76	-1.37
Kuala Lumpur Composite	1,401.81	-0.70
Jakarta Composite	6,612.49	-0.98
Philippines Composite	6,451.02	-0.29
Taiwan TAIEX	15,419.97	-0.21
Korea KOSPI	2,379.20	-0.69
Shanghai Comp Index	3,234.91	-0.48
Hong Kong Hang Seng	19,000.71	-2.65
India Sensex	57,628.95	-0.62
Nymex Crude Oil WTI	67.64	1.35
Comex Gold	1,999.70	0.48
Reuters CRB Index	255.17	0.20
MBB KL	8.34	-0.48

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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