

# Global Markets Daily

## Risk On Ahead of FOMC : Will the Fed Hike?

### Markets in Risk On Ahead of FOMC

Markets moved into risk-on yesterday as financial stability concerns continued to ease. US equities rose, US Treasuries sold-off (10Y: +15bps) and the USD (DXY: -0.1%) was broadly stable. VIX eased to 21.38 (prev: 24.16) and the JPY weakened. Gold continued to trade between US\$1.9k to US\$2k and Bitcoin hovered around the US\$28k level. All eyes are now on FOMC tonight with Fed's Funds futures pricing around 85% chance for a 25bps hike. Against the recent backdrop of potential financial fragility, will the Fed adopt an approach like the ECB's and stick to their plan to hike or choose to hold on raising its policy rate? We are inclined to think that the Fed will hike rates by 25bps in line with market consensus, and be more dovish in their language. We also expect a muted initial reaction from the USD to this decision and for the USD to gradually broadly weaken in line with our core medium term view. We also keenly watch the dot plot for further clues on USD path

### US Commerce Department Unveils Further China Restrictions

The Biden administration unveiled tight restrictions on new operations in China by chipmakers that receive federal funding from the US, potentially hamstringing efforts for chipmakers trying to expand in China. The US\$50b CHIPS and Science Act bars firms that are awarded US grants from expanding output by 5% for advanced chips and 10% for older chips. The Commerce Department also outlined other measures including a US\$100k spending cap on investments in China. Washington has been hawkish on preventing China's chip industry from growing as this latest action joins a long list of other measures targeted at Beijing's semi-conductor ambitions. There was no significant USDCNH move and the pair remains broadly stable.

### Key Data Due Today

Key data for today includes the keenly watched FOMC policy decision, AU Westpac Leading Index, MY Foreign Reserves, Eurozone Current Account and UK CPI, RPI and PPI. ECB's Lagarde is also due to speak at 1645 hours (SG/MY time).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0768	↑ 0.44	USD/SGD	1.3363	↓ -0.06
GBP/USD	1.2217	↓ -0.50	EUR/SGD	1.4389	↑ 0.38
AUD/USD	0.6669	↓ -0.73	JPY/SGD	1.0084	↓ -0.96
NZD/USD	0.6194	↓ -0.85	GBP/SGD	1.6323	↓ -0.57
USD/JPY	132.51	↑ 0.91	AUD/SGD	0.891	↓ -0.81
EUR/JPY	142.68	↑ 1.32	NZD/SGD	0.8273	↓ -0.93
USD/CHF	0.9224	↓ -0.72	CHF/SGD	1.449	↑ 0.69
USD/CAD	1.3713	↑ 0.36	CAD/SGD	0.9742	↓ -0.45
USD/MYR	4.4692	↓ -0.37	SGD/MYR	3.3433	↑ 0.01
USD/THB	34.323	↑ 0.62	SGD/IDR	11468.49	↑ 0.17
USD/IDR	15345	↓ -0.10	SGD/PHP	40.695	↓ -0.07
USD/PHP	54.452	↓ -0.41	SGD/CNY	5.1429	↑ 0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3274	1.3545	1.3815

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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 - FOMC Decision Tonight, Eye The Plot.** The DXY index was pressed lower and last printed 103.16. The index has been grinding lower even as UST yields rebound with the 2Y10Y inversion holding steady around -48bps. 2y yield was last seen around 4.14% while that of the 10y was last at 3.59%, buoyed by better risk sentiments. Fed Fund futures suggest an 80% probability of a 25bps hike with policy rate to peak just under the 5%. We look for a 25bps hike too. The availability of the Fed's lending facilities 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, thereby achieving both objectives for now. **Focus is also 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.** 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 103.44 before the next at 104.40/70 (21,100-dma). Support remains at 103.40. While bias could remain to the downside, lingering jitters over financial stability could continue to keep the USD supported on dips. The DXY index could move towards 102.60 before the 101.50 comes into view. Data-wise, existing home sales rose to 4.58mn for Feb from 4.00mn while Philly fed non-mfg activity deteriorated to -12.8 with prices paid falling to 37.9 vs. 48.5. The Philly Fed report could be another nudge for Fed to deliver a dovish hike. Week ahead has 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 - EUR outperforms as financial stability concerns abate, short term yields rise.** EURUSD traded higher at 1.0768 levels amid a rise in short term yields (German 2Y Bund +26bps) as financial stability concerns continue to abate. We think the CS acquisition should continue provide EUR with a near-term boost. On the daily chart, we watch resistances of 1.08 figure followed by 1.0845 levels. If USD strength returns, we watch supports at 1.0750 and the 1.07 figure. We keenly watch tonight's FOMC for hints on any Fed/ECB divide moving forward. ECB officials have pared back on their hawkish positions, with Holzmann yesterday expressing less certainty over the three 50bps rate hikes that he said he saw earlier. De Cos however also cautioned that the ECB cannot validate market bets of a 3.25% rate peak at this point. 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 in the recent decision to raise rates by 50bps in the face of financial stability concerns, 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).

- **GBPUSD - Cable trades lower ahead of FOMC.** GBPUSD traded lower at 1.2212 levels this morning despite an improvement in risk sentiment. The cable has outperformed over the past few days and this morning's price action indicates a possible paring back on long GBP positions ahead of tonight's FOMC risk event. On the daily chart, we watch supports at 1.22 followed by 1.2150 and resistances at 1.2250 and 1.23 figure. 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 - Retracement.** The pair was last seen at 132.66. The USDJPY climbed higher possibly on a mix of two factors. One factor is improving risk sentiment yesterday after Yellen had said the US government could backstop deposits at other US lenders as it did with SVB. The other factor is that markets could be positioning ahead of the FOMC in case Powell should come off as more hawkish and the Fed hikes by more than current market expectations of 25bps. On the daily chart, stochastics are starting to look stretch as it has fallen into the oversold territory. MACD has fallen below the zero line. In terms of levels, we continue to watch if it can hold decisively above the 132.00 resistance with the next after that being at 135.00. Support is at 130.00 and 127.23 (ytd low). However, in the near term, we see the pair is more likely to hover around the 130.00 - 132.00 range. 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 0.6660, under pressure from the dovish Minutes released

yesterday where RBA members indicated a reconsideration of a pause for the Apr policy decision. Keeping in mind that the meeting was held before the banking crisis started, the balance of risks had certainly shifted to a pause. In addition, Assistant Governor Kent's recent mention that only 45% of the cash rate hikes thus far has been passed through to total scheduled mortgage payments. 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. At this point, there is still a monetary policy divergence between the Fed and the RBA that weigh on the AUDUSD. However, a more dovish Fed could actually point further convergence. We 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. 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. Another risk to our view is any geopolitical tension escalating especially between the West and China. Xi Jinping's peace proposals seemed to be warmly received by Putin. Putin said that "many of the provisions of the peace plan... could be used as the basis for a resolution when Kyiv and the West are ready for it". Meanwhile, President Zelenskyy said that there is no proposal for a meeting with Xi. Any re-escalation of tensions between the West and China could put Australia in an awkward position and threaten Aussie-Sino relations. Back to the AUD, the pair was last seen around 0.6675. Resistance remains 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 is still 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. Westpac leading index fell -0.06%/m/m vs. previous -0.12%. Week ahead has Judo Bank Australia Mfg PMI. Services PMI due on Fri.

- **NZDUSD - Consolidative.** NZDUSD waffled around 0.6190, dragged lower by the decline of the AUD after RBA released an arguably dovish minutes for the Mar meeting yesterday. In addition, NZD may also be weighed by cautious positioning ahead of the Fed decision tonight. Thus far, the 0.6090-0.6270 range remains intact. OIS still suggests 20bps hike in Apr. Resistance at 0.6270/0.6311. Moving average (21,50,100 and 200-dma) are still converging. This pairing may remain in consolidation. Westpac consumer confidence for 1Q rose to 77.7 from previous 75.6 For the rest of the week, we have ANZ Truckometer heavy for Feb on Thu.
- **USDCAD - Sell on Rally.** USDCAD hovered around 1.3710. CAD was boosted by the slight improvement in risk sentiment and the violation of the rising trend channel could mean that risks are tilted to the downside. We prefer to short the USDCAD on rally. MACD is now turned bearish and stochastics are showing signs of turning lower as well. Support around 1.3678 (13 Mar low). Data-wise, Feb CPI could ease towards 0.4%/m/m vs. previous 0.5%. The trim measure eased more than expected to 4.8%/y/y vs. previous 5.1%. Week ahead has BoC's summary of deliberations for Thu before Jan retail sales on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +1.29% from the implied mid-point of 1.3545 with the top estimated at 1.3274 and the floor at 1.3815.

- **USDSGD - Slightly lower on better risk sentiment, watch tomorrow's SG CPI.** USDSGD traded slightly lower at 1.3374 levels as risk sentiment improved. We see some positioning for tomorrow's SG CPI reading as SGDNEER trades at +1.29% from the implied mid-point and continues to edge stronger. 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. While we remain positive on long SGDNEER at +1.29% levels, we would urge some caution ahead of SG CPI and the reduction in potential profits as we edge closer to the top-end of the band. SG data for this week consists of CPI (23 Mar) and IP (24 Mar).
- **SGDMYR - Steady.** Pair was last seen higher around 3.3430, not too different from around the same time yesterday. Price action for both SGD and MYR spot was relatively muted yesterday. There is substantial upside risk for the pair 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 - Edges down.** The pair was last seen at around 4.4690, slightly lower than at the same time yesterday. In the near term, the USDMYR is being driven mainly by US developments. 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 have also turned lower from the overbought territory. Regardless, we stay wary of gains for the MYR given sentiment risk towards the currency. Levels wise, support is seen at 4.4396 and 4.4000. 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 Mar 15 Foreign reserves (22 Mar) and Feb CPI (24 Mar).
- **USDCNH - Consolidative.** USDCNH was last seen trading around 6.88. Pair has been in consolidation within the 6.83-7.00 range. Yuan remains stable, anchored by rise in domestic equities as well as the broadly softening USD. 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. Eyes on FOMC decision as well as the dot plot. Positioning at this point based on the USD is for the Fed to deliver a dovish hike. 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. Eyes are also on the diplomatic discussion on the war in Ukraine. Xi Jinping's peace proposals seemed to be warmly received by Putin. Putin said that "many of the provisions of the peace plan... could be used as the basis for a resolution when Kyiv and the West are ready for it". That said, a deal has not been struck on the Power of Siberia 2 pipeline for Russia to export more gas to China but "almost all the parameters of this accord have been agreed" according to Putin. Meanwhile, President Zelenskiy said that there is no proposal for a meeting with Xi. For the rest of the week, CNY share of SWIFT global payments for Feb is due on Thu.

- **1M USDKRW NDF - *Stable***. 1M USDKRW NDF was broadly stable at 1303.46 levels this morning. 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). South Korea's Feb PPI decelerated to 4.8% (prev: 5.1%), while Mar 20d imports shrank -YoY 5.7% (prev: 9.3%) and Mar 20d exports fell -17.4% (prev: -2.3%).
- **1M USDIDR NDF - *Steady***. Pair was last seen at 15320. Recent broad USD weakness has provided some relief to the IDR and stopped the upward trend. For now, market may be awaiting the outcome of the FOMC this week. A Fed that comes off as dovish could help lead the 1M NDF lower. On the daily chart, bullish momentum is waning as MACD breaks below its signal line and stochastics have turned lower from the overbought territory. Support is seen at 15235 (200-dma) and 15000. 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 - *Gaps up***. The pair was last seen trading around 34.53 as it moved higher. The price action comes as the election commission announced that the elections would be held on 14<sup>th</sup> May. Pre-poll surveys for now are showing that the opposition parties are holding a lead over the military-backed establishment parties in the outgoing government. The election commission also mentioned that candidates should register to contest for the House of Representatives from 3 April to 7 April whilst political parties would have to nominate their candidates for party-list seats from 4 April to 7 April. On the daily chart, stochastics are starting to look stretch as it approaches the oversold mark whilst MACD is hovering just above the zero line. 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. Idiosyncratic developments can risk weighing on the THB but on the hand, it can also receive much support from China's recovery and a Fed that comes off as dovish. We see the pair likely to still be around the 33.00 - 36.00 range near term. 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 - *Steady***. The pair was last seen at around 54.45 as it edged up from the day before. This comes after the 1M NDF has been moving downwards in the prior sessions. For now, markets are awaiting the outcome of both the FOMC and the BSP policy meeting this week (expectations are already for the BSP to hike by 25bps). A Fed though that comes off as dovish could possibly help the pair break below its recent range of 54.00 - 56.00. However, we stay wary on the extent of gains for the PHP given the country's twin deficit position. On the daily chart, momentum indicators are looking stretched as the stochastics is turning lower in the oversold territory. MACD has also fallen below the zero line. Resistance is at 55.57 (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). There are no major data releases this week.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.40	3.42	+2
5YR MO 11/27	3.51	3.51	Unchanged
7YR MS 4/30	3.81	3.83	+2
10YR MO 7/32	3.91	3.94	+3
15YR MX 6/38	*4.10/06	*4.14/11	Not traded
20YR MY 10/42	*4.11/08	*4.15/10	Not traded
30YR MZ 6/50	4.38	*4.42/37	No traded
IRS			
6-months	3.58	3.59	+1
9-months	3.55	3.57	+2
1-year	3.50	3.52	+2
3-year	3.50	3.53	+3
5-year	3.56	3.63	+7
7-year	3.69	3.74	+5
10-year	3.82	3.87	+5

Source: Maybank

\*Indicative levels

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- Government bond market had a quiet session. Prices were quoted wide and activity was minimal until close to noon when some buyers emerged. Flows were likely light ahead of the US FOMC meeting, with majority expecting a 25bp hike while some expect a pause. The March meeting will also provide a refresh of the Fed's economic projections. Ringgit government bond yields closed flat to 1-3bp higher.
- MYR IRS drifted higher, up 2-8bp from previous close, in line with the upward retracement in global bond yields as banking fears eased. 10y UST yield even climbed above 3.50% during Asia hours. 4y IRS traded at 3.56% and 3.57%. 3M KLIBOR was unchanged at 3.62%.
- Corporate bond market had a muted session, despite the high traded volume which was mainly due to Cagamas. Most credits traded mixed between 2-6bp range. PLUS was better bought, though traded in tight range. Sabah Dev Bank 2025 yield rebounded higher on the back of some selling. Some demand for KPJ long dated bonds drove spreads 1-6bp tighter. In the primary space, TNB Power Generation sold sustainability sukuk in tenors of 7y at 4.30%, 10y at 4.58%, 15y at 4.67% and 20y at 4.84%.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.04	3.09	+5
5YR	2.82	2.88	+6
10YR	2.83	2.93	+10
15YR	2.82	2.92	+10
20YR	2.65	2.74	+9
30YR	2.37	2.45	+8

Source: MAS (Bid Yields)

- SORA OIS reversed the sharp drop previous day to end 16-19bp higher, tracking the rebound in US rates as the banking concerns eased. While the UST curve bear flattened, SGS saw keen buying interests at the front end which capped the rise in yields here, even as the cut off for MAS bill auctions came in above 4%. SGS outperformed SORA as yields closed 4-10bp higher for the day.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	121	2.498	2.752	2.498
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	57	3.032	3.057	3.016
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.029	3.053	3.029
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	3.075	3.096	3.075
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	190	3.328	3.328	3.286
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	60	3.317	3.328	3.317
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	224	3.311	3.382	3.311
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.386	3.386	3.386
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	137	3.422	3.422	3.406
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	14	3.48	3.483	3.45
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	9	3.501	3.547	3.501
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	93	3.534	3.534	3.476
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	17	3.595	3.648	3.595
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.8	3.822	3.8
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	23	3.849	3.885	3.849
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	114	3.814	3.83	3.798
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	6	3.907	3.93	3.907
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	291	3.952	3.97	3.898
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	34	3.984	3.984	3.984
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	14	4.073	4.112	4.073
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.145	4.148	4.145
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	32	4.156	4.203	4.156
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.236	4.236	4.184
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.153	4.153	4.119
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	16	4.407	4.43	4.368
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	284	2.438	2.642	2.371
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	5	2.815	2.815	2.815
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	16	2.989	2.989	2.799
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	11	3.351	3.357	3.351
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.462	3.462	3.43
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	21	3.589	3.589	3.561
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	66	3.569	3.569	3.569
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	12	3.598	3.598	3.567
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.711	3.711	3.711
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	100	3.866	3.866	3.859
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.883	3.927	3.88
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	50	3.958	3.967	3.958
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	4.032	4.032	4.032
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.217	4.217	4.217
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	41	4.203	4.233	4.181
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	1	4.411	4.411	4.411
<b>Total</b>			<b>2,102</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.65% 11.12.2025 - Series 3	GG	4.650%	11-Dec-25	45	3.659	3.659	3.659
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	60	3.7	3.7	3.7
PASB IMTN (GG) 4.150% 6.2.2026 - Issue No. 36	GG	4.150%	6-Feb-26	95	3.7	3.7	3.7
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	4-Aug-26	30	3.699	3.699	3.699
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	5	3.705	3.705	3.705
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	10	3.751	3.751	3.751
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	50	3.531	3.531	3.531
CAGAMAS MTN 4.350% 31.10.2025	AAA	4.350%	31-Oct-25	230	3.848	3.848	3.848
CAGAMAS MTN 4.240% 22.12.2025	AAA	4.240%	22-Dec-25	300	3.948	3.955	3.948
PLUS BERHAD IMTN 4.376% 12.01.2026 -Sukuk PLUS T17	AAA IS (S)	4.376%	12-Jan-26	25	4.114	4.133	4.114
BPMB IMTN 3.250% 08.06.2026	AAA IS	3.250%	8-Jun-26	10	3.968	3.968	3.968
PLUS BERHAD IMTN 4.445% 12.01.2027 -Sukuk PLUS T18	AAA IS (S)	4.445%	12-Jan-27	35	4.136	4.136	4.136
PLUS BERHAD IMTN 4.496% 12.01.2028 -Sukuk PLUS T19	AAA IS (S)	4.496%	12-Jan-28	15	4.216	4.216	4.216
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	40	4.121	4.121	4.117
ALR IMTN TRANCHE 7 11.10.2030	AAA	5.090%	11-Oct-30	10	4.348	4.351	4.348
RANTAU IMTN 0% 12.05.2031 - MTN 5	AAA (S)	5.050%	12-May-31	5	4.28	4.28	4.28
PLNG2 IMTN 3.090% 21.10.2031 - Tranche No 11	AAA IS	3.090%	21-Oct-31	1	4.429	4.432	4.429
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	1	4.729	4.731	4.729
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	15	4.11	4.11	4.11
NGISB MTN 2557D 29.8.2024 (SERIES 5)	AA1	4.850%	29-Aug-24	5	4.06	4.06	4.06
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.058	5.058	5.048
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	30	4.237	4.241	4.237
NGISB MTN 5477D 27.8.2032 (SERIES 13)	AA1	5.400%	27-Aug-32	19	4.645	4.646	4.645
BESRAYA 5.040% 26.07.2024	AA2	5.040%	26-Jul-24	30	4.074	4.089	4.074
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	10	4.144	4.153	4.144
PTP IMTN 4.050% 18.06.2030	AA IS	4.050%	18-Jun-30	30	4.578	4.585	4.578
CIMB 4.300% 08.03.2033-T2 Sukuk Wakalah S4 T1	AA2	4.300%	8-Mar-33	2	4.368	4.372	4.368
PKNS IMTN 28.03.2024	AA3	3.800%	28-Mar-24	20	4.432	4.452	4.432
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	1	4.476	5.186	4.476
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	40	4.378	4.383	4.378
AIBB IMTN4 SENIOR SUKUK MURABAAH	AA3	4.750%	16-Dec-27	1	4.504	4.504	4.504
SPG IMTN 5.040% 28.04.2028	AA- IS	5.040%	28-Apr-28	40	4.429	4.433	4.429
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	10	4.52	4.523	4.52
SPG IMTN 5.130% 31.10.2029	AA- IS	5.130%	31-Oct-29	10	4.588	4.591	4.588
POINT ZONE IMTN 4.690% 13.03.2030	AA- IS (CG)	4.690%	13-Mar-30	15	4.498	4.518	4.498
POINT ZONE IMTN 4.860% 11.03.2033	AA- IS (CG)	4.860%	11-Mar-33	25	4.709	4.719	4.709
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	5.437	5.437	5.437
SUKE IMTN 6.630% 26.11.2027	A+ IS (S)	6.630%	26-Nov-27	60	5.707	5.71	5.707
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	3	5.201	5.201	5.201
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	5.371	5.452	5.371
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.102	7.102	6.904
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	5.996	6.64	5.996
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	7.016	7.03	7.016
<b>Total</b>				<b>1,337</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0837	133.65	0.6758	1.2329	6.8956	0.6295	144.3333	88.9910
R1	1.0803	133.08	0.6713	1.2273	6.8861	0.6244	143.5067	88.6820
<b>Current</b>	<b>1.0771</b>	<b>132.45</b>	<b>0.6679</b>	<b>1.2221</b>	<b>6.8792</b>	<b>0.6189</b>	<b>142.6500</b>	<b>88.4650</b>
S1	1.0719	131.49	0.6637	1.2170	6.8659	0.6155	141.1367	87.8890
S2	1.0669	130.47	0.6606	1.2123	6.8552	0.6117	139.5933	87.4050

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3423	4.4798	15371	54.9867	34.7590	1.4471	0.6523	3.3584
R1	1.3393	4.4745	15358	54.7193	34.5410	1.4430	0.6510	3.3508
<b>Current</b>	<b>1.3368</b>	<b>4.4710</b>	<b>15350</b>	<b>54.4070</b>	<b>34.5100</b>	<b>1.4397</b>	<b>0.6500</b>	<b>3.3451</b>
S1	1.3339	4.4671	15333	54.2273	34.0590	1.4340	0.6489	3.3385
S2	1.3315	4.4650	15321	54.0027	33.7950	1.4291	0.6480	3.3338

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

### Equity Indices and Key Commodities

	Value	% Change
Dow	32,560.60	0.98
Nasdaq	11,860.11	1.58
Nikkei 225	26,945.67	-0.42
FTSE	7,536.22	1.79
Australia ASX 200	6,955.39	0.82
Singapore Straits Times	3,173.93	1.09
Kuala Lumpur Composite	1,406.55	0.34
Jakarta Composite	6,612.49	-0.98
Philippines Composite	6,530.75	1.24
Taiwan TAIEX	15,513.45	0.61
Korea KOSPI	2,388.35	0.38
Shanghai Comp Index	3,255.65	0.64
Hong Kong Hang Seng	19,258.76	1.36
India Sensex	58,074.68	0.77
Nymex Crude Oil WTI	69.33	2.50
Comex Gold	1,958.30	-0.07
Reuters CRB Index	257.68	0.98
MBB KL	8.40	0.72

### 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	Neutral
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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