

# Global Markets Daily

## Fed Sticks to Its Guns Despite Financial Stability Concerns

### Fed Hikes Rates in Face of Financial Stability Woes

In line with consensus, the Fed hiked rates by 25bps yesterday with rates now at 4.75% to 5.00%. The dot plot remained largely unchanged from last December, except for the median 2024 projection rising to 4.3% (from 4.1%). The rhetoric that accompanied the hike was a tad more dovish, expressing that The Fed “anticipates some additional policy firming may be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2% over time”. When asked, Chair Powell said that he would focus on the words “may” and “some” and stressed the Fed does not yet see rate cuts this year. He added that the Fed had considered a pause in light of financial stability woes, but the consensus for a hike remained strong with data suggesting inflationary pressures remained high. Post-hike markets traded with a risk-off tone as equities sold off, USTs rallied (10Y UST: -17bps) and the USD weakened on the change in Fed’s language (DXY: -0.89%). VIX traded slightly higher at 22.26. While the hike is broadly in line with expectations, we see more impetus for a weaker USD from here on (as some market participants pare back from their expectations of a more hawkish Fed), in line with our core view for USD to weaken gradually throughout 2023.

### BOE Decision Preview - Hike All But Confirmed?

UK Feb CPI came in hotter than expected yesterday at +10.4% YoY (exp: 9.9%; prev: 10.1%). CPI MoM (act: +1.1%; exp: 0.6%) and Core CPI (act: +6.2%; exp: 5.7%) also remained at elevated levels and were above consensus. Expectations for the BOE to hike surged after this inflation print, with the OIS market currently pricing in a 91.5% chance for a hike today (prev: 56.8%). Given the inflation surprise, we too think a 25bps hike tonight is practically being forced onto the BOE, and we watch the BOE decision today closely for further clues on the path of the BOE moving forward.

### Key Data Due Today

On the data docket today we have Singapore CPI (Feb), US Current Account (4Q) and Chicago Fed Nat Activity Index (Feb). We also have policy decisions from the BOE, BSP and CBC today.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0856	↑ 0.82	USD/SGD	1.3306	↓ -0.43
GBP/USD	1.2268	↑ 0.42	EUR/SGD	1.4445	↑ 0.39
AUD/USD	0.6685	↑ 0.24	JPY/SGD	1.0123	↑ 0.39
NZD/USD	0.6222	↑ 0.45	GBP/SGD	1.6327	↑ 0.02
USD/JPY	131.44	↓ -0.81	AUD/SGD	0.8895	↓ -0.17
EUR/JPY	142.67	↓ -0.01	NZD/SGD	0.8279	↑ 0.07
USD/CHF	0.9174	↓ -0.54	CHF/SGD	1.4505	↑ 0.10
USD/CAD	1.3731	↑ 0.13	CAD/SGD	0.969	↓ -0.53
USD/MYR	4.4552	↓ -0.31	SGD/MYR	3.3384	↓ -0.15
USD/THB	34.43	↑ 0.31	SGD/IDR	11472.8	↑ 0.04
USD/IDR	15345	→ 0.00	SGD/PHP	40.831	↑ 0.33
USD/PHP	54.527	↑ 0.14	SGD/CNY	5.1774	↑ 0.67

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3206	1.3475	1.3745

### Analysts

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

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

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

Alan Lau  
(65) 6320 1378  
alanlau@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

## G7 Currencies

■ **DXY Index - *Bearish Bias***. The DXY index slipped as Fed delivered a 25bps hike, in line with what the Fed Fund futures had been implying. The Fed Fund Target range is now at 4.75-5.00%. Projections for core PCE inflation were revised a tad higher to 3.6% and 2.6% for 2023 and 2024 respectively. Headline PCE inflation forecast for 2023 was also bumped up a tad to 3.3% from 3.1% seen in Dec. Fed median policy rate forecast for end 2023 remained unchanged at 5.1% for end 2023, albeit a tad higher at 4.3% for end 2024 (vs. 4.1%). QT continues with the same pace of reduction for Treasury and MBS holdings. We reckon the unchanged Fed median policy rate forecast for 2023 reflects the uncertainty that the banking crisis has brought about. This was a contrast to what Fed officials (including Powell) had hinted about a few weeks back where terminal rate could be higher than what was projected previously. On the other hand, stickier core inflation could mean that the Fed cannot afford to lower policy rate in 2024 as much as before. The statement was arguably dovish, noting that the recent developments in the banking system could result in tighter credit conditions and weigh on the economy. The word “ongoing” increases in rates was replaced with “some additional” policy firming. This suggests that Fed is almost done with this tightening cycle, in line with what was conveyed by the dot plot. In fact, Powell mentioned that a pause in rate hikes was even considered but the support for rate hike was unanimous. Markets rallied at first into his press conference, buoyed also by Fed’s assurance that US banks are sound and resilient. However, equities fell soon after, weighed by Yellen’s mention that a broad increase in deposit insurance is not being considered. The whipsaw in equity action underscores the fragile sentiment that is easily spooked by any sign of reluctance from the authorities to support the banking sector. The DXY index retained much of its losses post FOMC and was last seen around 102.30. **While Powell did mention that further rate hikes could be possible if needed, the balance of risks have shifted towards financial stability in the US and concomitantly its growth, and that undermines the USD.** Bias is thus skewed towards the downside and next support is seen around 101.50 before the next at 100.80. Resistance remains at 103.44 before the next at 104.40/70 (21,100-dma). Data-wise, 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 Lagarde details policymaker’s focus***. EURUSD traded higher at 1.0884 levels this morning after ECB’s Lagarde joined a host of other ECB officials in re-affirming the commitment to battle inflation. She also warned of dangers of a “tit-for-tat” inflation spiral between companies and workers wanting bigger profits and higher wages. Against a backdrop of a Fed which adopted a dovish tilt in the language that accompanied an expected 25bps hike, and as financial stability concerns faded, the EUR outperformed against the USD and briefly traded above the 1.09 figure yesterday. We are positive on the EUR in the near-term. On the daily chart, we watch resistances of 1.09 figure followed by

1.0950 levels. Support levels are at 1.0845 and 1.08 figure. ECB officials have resumed their hawkish stance on inflation and we expect that our positive medium-term outlook for the EUR should continue to play out as we had expected. We remain constructive on the Euro and think that the concerns over financial stability, so long as they remain controlled, 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 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 gains ground post-FOMC; UK inflation should force BOE's hand.** GBPUSD traded higher at 1.2285 levels this morning on the back of a more dovish Fed and a surprisingly hot inflation print that should force the BOE to hike rates by 25bps. UK Feb CPI came in hotter than expected yesterday at +10.4% YoY (exp: 9.9%; prev: 10.1%). CPI MoM (act: +1.1%; exp: 0.6%) and Core CPI (act: +6.2%; exp: 5.7%) also remained at elevated levels and were above consensus. Expectations for the BOE to hike surged after this inflation print, with the OIS market currently pricing in a 91.5% chance for a hike today (prev: 56.8%). On the daily chart, we watch supports at 1.2250 followed by 1.22 and resistances at 1.23 and 1.2345 levels. 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 (which passed a parliamentary vote yesterday) 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. We are however cautious that this might change should UK inflation continue to come in hot and we await tonight's BOE decision for further clues. 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 appeal.** The pair was last seen lower at 131.17 amid both anxiety about Yellen's remarks on not considering "blanket" bank deposit insurance and Powell coming off somewhat dovish. UST 10 yields also fell by about 17bps yesterday. In our recent flash, we had highlighted that Japanese banks are in a relatively better standing and hence, this also possibly makes the JPY a more attractive safe haven compared to the USD and CHF. On the daily

chart, stochastics are starting to look stretch as it has fallen into the oversold conditions. MACD has fallen below the zero line. We however believe that the USDJPY may hover around the 130 - 133 range near term. Levels wise, resistance is at 132.00 and 135.00. Support seen at 130.00 and 127.23 (ytd low). Meanwhile, Feb (F) Machine tool was unchanged at -10.7% YoY. Remaining key data releases this week include Fed Nationwide dept sales (23 Mar), Feb CPI (24 Mar) and Jibun Bank Mar PMI (24 Mar).

■ **AUDUSD - Bullish Bias.** AUDUSD rose to levels around 0.6710 this morning, as the greenback extends decline into Asia. As written in the earlier section of the report, even as the Fed acknowledged the balance of risks have shifted towards US growth concerns and that should continue to undermine the USD. With the Fed hinting at the end of this tightening cycle soon (just one more 25bps hike to go), we see little divergence between the RBA-Fed that could move the AUDUSD. 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 Zelenskiy 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 0.6710. Resistance remains around 0.6760 (100,200-dma), tested once in overnight trade 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. Week ahead has Judo Bank Australia Mfg PMi. Services PMi due on Fri.

■ **NZDUSD - Consolidative.** NZDUSD waffled around 0.6250, stuck within the 0.6090-0.6270 range. 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. For the rest of the week, we have ANZ Truckometer heavy for Feb on Thu. RBNZ Chief Economist Paul Conway noted that "the OCR is comfortably above neutral" and having the desired contractionary effect".

■ **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). BoC's summary of deliberations was released overnight and the central bank policy

makers were “comfortable” that inflation would slow further and the cumulative rate hikes were dampening demand. For the rest of the week, we have Jan retail sales on Fri.

## Asia ex Japan Currencies

**SGDNEER trades around +1.45% from the implied mid-point of 1.3475 with the top estimated at 1.3206 and the floor at 1.3745.**

- **USDSGD - Closely watch SG CPI later today, SGD stronger post-FOMC.** USDSGD traded at 1.3284 levels post-FOMC as the Fed's language was a tad more dovish. Ahead of the SG CPI data release (1300 SG/MY time), SGDNEER trades at +1.45% from the implied mid-point. 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 1.33 followed by 1.3350 levels. Supports are at 1.3245 followed by 1.32 figure. Medium term expectations are for lower USDSGD, given our house view for MAS' likely tightening (via a recentering) in April and on a more positive view for Asian currencies on China's reopening. While we remain positive on long SGDNEER at +1.45% 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.0020SG data for this week consists of CPI (23 Mar) and IP (24 Mar).
- **SGDMYR - Steady.** Pair was last seen higher around 3.3441, not too different from around the same time yesterday. Both price action for the SGD and MYR were similar as the two currencies strengthen concurrently together. There is 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 wary of sentiment towards the MYR. Momentum indicators are showing bullishness waning as stochastics have turned lower whilst the MACD has 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 3.2568 (200-dma).
- **USDMYR - Downwards.** The pair continued to move further downwards to be last seen trading at around 4.4388. The MYR got a lift from broad USD weakness amid a Powell who was somewhat dovish and Yellen's remarks on not considering "blanket" bank deposit insurance. In the near term, we continue to see the USDMYR being driven mainly by US and global developments. Momentum indicators are looking bearish with the stochastics having turned lower from overbought conditions and the RSI dropping. The MACD is also heading towards the zero line. Levels wise, watch if the pair can decisively hold below 4.4396 with the next support at 4.4000. Resistance is at 4.5000 and at 4.5483 (FI retracement of 61.8% from Feb 2023 low to Nov 2022 high). Foreign reserves data for 15 Mar was not too different at \$114.0bn (prior. \$114.3bn). Remaining data release this week includes Feb CPI (24 Mar).
- **USDCNH - Consolidative.** USDCNH was last seen trading around 6.8530. Pair has been pressing against the lower bound of 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. We see slight downside risks to this pair. 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 - Lower post FOMC.** 1M USDKRW NDF was lower at 1291.28 levels this morning following the Fed's dovish tilt post-FOMC. 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 USDIR NDF - Edges down.** Pair was last seen at 15204 as it moved lower on broad USD weakness amid a Powell that came off somewhat dovish and Yellen's remarks on not considering "blanket" bank deposit insurance. The recent turn in the USD looks to have halted the upward trend in the IDR but at the same time we see a limit to the extent of its gains as the USD could stay supported on dips. On the daily chart, stochastics have turned lower from overbought conditions indicating bearishness whilst RSI is falling. MACD is heading towards the zero line. Levels wise, we watch if the pair can hold decisively below the 200-dma at 15237 with the next support at 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 down.** The pair was last seen trading around 34.14 as it opened much lower on broad USD weakness amid Powell that came off somewhat dovish and Yellen's remarks on not considering "blanket" bank deposit insurance. On the daily chart, stochastics have moved into the oversold conditions 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 other hand, it can also receive much support from China's recovery and broad USD weakness. 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 - BSP Decision Looms.** The pair was last seen at around 54.47 as it edged up from the day before. We see that there is likely to be substantial support for the 1M NDF at around 54.20. The next after that would be at 54.00. Resistance is at 54.83 (50-dma) with the next at 55.52 (100-dma). The pair looks like it could overall continue to trade in a tight range in the near term between 54.00 - 56.00. Momentum indicators are starting to look stretched as the stochastics has turned lower into the oversold conditions. Negative idiosyncratic factors such as the country's twin deficit position and economic risks are looking to offset favourable effects from a softening in the Fed's stance and broader USD weakness. Today, we await the BSP decision where market consensus is for a 25bps hike. Importantly, we look out for further cues from the central bank on the rate trajectory path. There are no other major data releases this week.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.42	3.41	-1
5YR MO 11/27	3.51	3.50	-1
7YR MS 4/30	3.83	3.81	-2
10YR MO 7/32	3.94	3.92	-2
15YR MX 6/38	*4.14/11	4.10	-3
20YR MY 10/42	*4.15/10	*4.14/11	Not traded
30YR MZ 6/50	*4.42/37	*4.42/37	No traded
IRS			
6-months	3.59	3.56	-3
9-months	3.57	3.53	-4
1-year	3.52	3.53	+1
3-year	3.53	3.52	-1
5-year	3.63	3.61	-2
7-year	3.74	3.73	-1
10-year	3.87	3.86	-1

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

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

Source: Maybank

\*Indicative levels

- UST yields rose sharply overnight, with 2y and 10y UST yields reaching 4.17% and 3.6% respectively, as focus turns to the FOMC meeting. Ringgit government bond market had another quiet session with minimal flows, though two-way. First half mainly saw selling pressure as traders reduced risk. Towards the close, buyers emerged at the belly to the long end of the curve, pushing yields down 1-3bp. All eyes will be on the FOMC decision Wednesday night, where a 25bp hike is widely expected, as well as on the new dot plots.
- MYR IRS largely fell 1-4bp. Rates were initially higher, with the 5y opening at 3.66/69%, on the back of higher UST yields overnight, but sentiment quickly reversed. Firmer govies and perhaps some looking to square up residual paid delta heading into the FOMC eventually drove IRS rates lower. Bulk of receiving interest was in 2y and 5y IRS which traded from 3.48% to 3.46% and 3.67% to 3.62% respectively. 3M KLIBOR flat at 3.62%.
- PDS market was active and saw better liquidity. Quasis traded mixed, with Danainfra better bought and yields down 1-4bp, while Prasarana saw some selling and spreads widened, especially the short ends. Financial papers were rather active, with Sabah Dev Bank 2025s reversing some of previous day's move. Otherwise, it was mixed trading and interests mainly remained in short tenor bonds.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.09	3.10	+1
5YR	2.88	2.90	+2
10YR	2.93	2.91	-2
15YR	2.92	2.91	-1
20YR	2.74	2.73	-1
30YR	2.45	2.46	+1

Source: MAS (Bid Yields)

- SORA OIS curve flattened further ahead of the FOMC decision. Rates rose sharply initially, but strong receiving interests emerged later in the session. By the close, SORA OIS were up around 4bp at the front end of the curve while the back end was flat to -2bp. In SGS space, buy flows dominated though liquidity was thin ahead of the auction size announcements, which came in at SGD1.4b for the 15y reopening and SGD0.8b for the 20y mini-auction. SGS underperformed UST and SORA OIS as yields were down just 1-2bp for the day.

## 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	313	2.395	2.501	2.352
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	358	2.538	2.538	2.414
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	2.99	3.04	2.99
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	38	3.053	3.081	2.941
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.122	3.122	3.122
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	118	3.284	3.34	3.284
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	10	3.322	3.322	3.322
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.361	3.361	3.361
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.378	3.378	3.378
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	80	3.409	3.438	3.406
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	42	3.418	3.491	3.418
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	14	3.548	3.56	3.526
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	101	3.51	3.569	3.499
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	50	3.626	3.652	3.587
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	183	3.822	3.858	3.806
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	59	3.867	3.885	3.84
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	40	3.806	3.814	3.806
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	41	3.916	3.946	3.892
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	3.91	3.91	3.91
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	244	3.931	3.963	3.92
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	109	3.971	4.002	3.971
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	4	4.017	4.017	3.99
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	101	4.084	4.112	4.039
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	119	4.148	4.159	4.148
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	26	4.188	4.189	4.176
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	21	4.102	4.134	4.102
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	4.236	4.237	4.215
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	8	4.169	4.169	4.133
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	71	4.311	4.311	4.301
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	11	4.423	4.423	4.388
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	45	2.598	2.598	2.598
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	2.881	2.881	2.881
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	80	3.135	3.149	3.135
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.204	3.204	3.204
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.383	3.383	3.383
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	41	3.332	3.378	3.332
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.441	3.476	3.441
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	3	3.592	3.612	3.592
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	117	3.574	3.606	3.574
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	53	3.594	3.623	3.582
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	16	3.681	3.72	3.649
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	151	3.859	3.859	3.85
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	110	3.866	3.874	3.851
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.919	3.919	3.919
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	391	3.952	3.99	3.939

GII MURABAHAH	5/2013	4.582%							
30.08.2033			4.582%	30-Aug-33	240	4.031	4.06	4.031	
GII MURABAHAH	6/2019	4.119%							
30.11.2034			4.119%	30-Nov-34	320	4.119	4.136	4.119	
GII MURABAHAH	1/2021	3.447%							
15.07.2036			3.447%	15-Jul-36	42	4.313	4.313	4.211	
SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	10	4.148	4.148	4.148	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	1	4.254	4.254	4.254	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	1	4.25	4.25	4.25	
<b>Total</b>					<b>3,847</b>				

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	10	3.27	3.293	3.27
GOVCO IMTN 4.290% 22.02.2024	GG	4.290%	22-Feb-24	100	3.361	3.384	3.361
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	200	3.351	3.351	3.336
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	40	3.387	3.397	3.387
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	35	3.751	3.751	3.751
DANAINFRA IMTN 4.470% 24.11.2028 - Tranche No 81	GG	4.470%	24-Nov-28	115	3.789	3.82	3.789
PRASARANA SUKUK MURABAHAH 3.06% 10.07.2029 - S15	GG	3.060%	10-Jul-29	10	3.94	3.964	3.94
PRASARANA IMTN 4.610% 30.01.2048 (Series 17)	GG	4.610%	30-Jan-48	5	4.499	4.499	4.499
TNB NE 4.055% 29.11.2023	AAA IS	4.055%	29-Nov-23	10	3.81	3.869	3.81
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	15	3.77	3.77	3.77
TOYOTA CAP IMTN 3.800% 24.12.2024 - IMTN 6	AAA (S)	3.800%	24-Dec-24	15	3.998	3.998	3.998
ALR IMTN TRANCHE 2 13.10.2025	AAA	4.390%	13-Oct-25	10	4.007	4.019	4.007
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	3.915	3.933	3.915
MERCEDES MTN 1461D 18.3.2026	AAA (S)	3.620%	18-Mar-26	10	3.975	4.004	3.975
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	3	3.915	3.922	3.915
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	30	3.984	3.989	3.984
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	4-Jul-29	20	4.133	4.152	4.133
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	30	4.238	4.242	4.238
RANTAU IMTN 0% 12.05.2031 - MTN 5	AAA (S)	5.050%	12-May-31	5	4.258	4.258	4.258
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	30	4.328	4.351	4.328
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	10	4.574	4.574	4.574
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	6-Jun-23	10	3.612	3.709	3.612
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	20	4.948	4.948	4.389
UNITAPAH 5.59% Series 18 12.12.2024	AA1	5.590%	12-Dec-24	10	4.15	4.162	4.15
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.54	4.551	4.54
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	1	5.061	5.061	5.061
SCC IMTN 25.01.2027	AA1	3.910%	25-Jan-27	5	4.258	4.258	4.258
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	30	4.238	4.244	4.238
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	20	4.198	4.203	4.198
TMSB Senior Sukuk Murabahah 23.10.2035(Tranche 14)	AA1	5.900%	23-Oct-35	10	4.89	4.9	4.89
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	2	4.883	4.886	4.883
JEP IMTN 5.270% 04.12.2023 - Tranche 6	AA- IS	5.270%	4-Dec-23	20	4.117	4.146	4.117
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	3.939	3.951	3.939
POINT ZONE IMTN 4.290% 05.03.2027	AA- IS (CG)	4.290%	5-Mar-27	10	4.27	4.27	4.27
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	5	6.268	6.268	6.268
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.709	5.709	5.709
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	15	4.416	4.416	4.416

MNRB HLDGS IMTN 5.200% 22.03.2029	A1	5.200%	22-Mar-29	2	5.075	5.096	5.075
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.936	4.936	4.936
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A IS	7.250%	25-Sep-19	1	7.28	7.631	7.28
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	5.753	5.753	4.4
<b>Total</b>				<b>896</b>			

Sources: BPAM

**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0995	133.81	0.6800	1.2397	6.9170	0.6337	144.1900	89.5547
R1	1.0926	132.62	0.6743	1.2332	6.8888	0.6279	143.4300	88.7083
<b>Current</b>	<b>1.0871</b>	<b>131.20</b>	<b>0.6702</b>	<b>1.2282</b>	<b>6.8627</b>	<b>0.6230</b>	<b>142.6300</b>	<b>87.9230</b>
S1	1.0773	130.63	0.6644	1.2206	6.8379	0.6168	142.1100	87.3073
S2	1.0689	129.83	0.6602	1.2145	6.8152	0.6115	141.5500	86.7527

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3443	4.4822	#VALUE!	54.9910	34.8133	1.4512	0.6519	3.3517
R1	1.3374	4.4687	#VALUE!	54.7590	34.6217	1.4479	0.6497	3.3451
<b>Current</b>	<b>1.3296</b>	<b>4.4480</b>	<b>15345</b>	<b>54.5750</b>	<b>34.2180</b>	<b>1.4455</b>	<b>0.6490</b>	<b>3.3459</b>
S1	1.3243	4.4480	#VALUE!	54.2670	34.1757	1.4395	0.6460	3.3346
S2	1.3181	4.4408	#VALUE!	54.0070	33.9213	1.4344	0.6446	3.3307

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

**Equity Indices and Key Commodities**

	Value	% Change
Dow	32,030.11	-1.63
Nasdaq	11,669.96	-1.60
Nikkei 225	27,466.61	-1.93
FTSE	7,566.84	-0.41
Australia ASX 200	7,015.59	-0.87
Singapore Straits Times	3,220.98	-1.48
Kuala Lumpur Composite	1,412.04	-0.39
Jakarta Composite	6,612.49	-0.98
Philippines Composite	6,546.27	-0.24
Taiwan TAIEX	15,760.46	-1.59
Korea KOSPI	2,416.96	-1.20
Shanghai Comp Index	3,265.75	-0.31
Hong Kong Hang Seng	19,591.43	-1.73
India Sensex	58,214.59	-0.24
Nymex Crude Oil WTI	70.90	-2.26
Comex Gold	1,966.60	-0.42
Reuters CRB Index	258.65	-0.38
MBB KL	8.55	-1.79

**Policy Rates**

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month	4.1875	Apr-23	Tightening
SIBOR			
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	5.25	-	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	5.00	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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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)