

# Global Markets Daily

## BOE Hikes Rates; SG Inflation Remains at Elevated Levels

### BOE Hikes Rates After Surprise CPI Inflation Print

In line with consensus, the BOE hiked rates by 25bps to 4.25% yesterday with a vote split of 7 to 2. This decision comes on the back of a surprise hotter than expected CPI inflation print that very likely forced the BOE's hand. Governor Bailey tried to ease financial stability concerns, stating that the global banking system is more robust and better capitalized than in 2008. Similar to the BOE, SNB and Norges Bank also raised policy rates in the face of firm inflation. The GBP traded higher at around the 1.23 handle following the policy decision, but is now trading off the highs at 1.2260 levels at the Asian open.

In the US, Janet Yellen told lawmakers that the Treasury and regulators were prepared to protect deposits if warranted. This was somewhat of a backtracking from her earlier statement that a broad increase in deposits insurance was not being considered and appears to be aimed also at quelling concerns over financial stability. US equities ended higher (despite a fall in bank stocks), USTs rallied (10Y: -2bps) and the USD retraced some of its losses (DXY: +0.1%, despite having fallen to a 101.91 overnight low).

### Singapore Feb CPI Remains Elevated Despite Missing Estimates

Singapore's Feb Core CPI Inflation came in at +5.5% YoY (exp: 5.8%; prev: 5.5%), remaining at elevated levels despite missing estimates. Headline CPI posted at +6.3% YoY (exp: 6.4%; prev: 6.6%), a nine-month low due to private transport costs slowing from last year's high base for COE premiums. Our economists are maintain their forecasts for tightening in April (likely via a re-centering) given that core inflation remains sticky and this is in line with MAS' projections for core inflation. We are expecting a stronger SGDNEER in the lead up to the MAS decision (likely 14 April) and have already seen signs of SGDNEER trading higher in recent days ahead of the SG CPI print. At the time of writing, SGDNEER trades at +1.44% above the mid-point of the policy band. Should MAS indeed tighten via a re-centering, we expect a stronger SGD on both a trade-weighted and bilateral basis (against most currencies).

### Key Data Due Today

On the data docket today we have Japan CPI, Malaysia CPI, Singapore IP, US durable goods orders, a slew of prelim PMI data from most countries and BoC Summary of Deliberations.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0831	↓ -0.23	USD/SGD	1.3257	↓ -0.37
GBP/USD	1.2287	↑ 0.15	EUR/SGD	1.4353	↓ -0.64
AUD/USD	0.6684	↓ -0.01	JPY/SGD	1.0131	↑ 0.08
NZD/USD	0.625	↑ 0.45	GBP/SGD	1.6288	↓ -0.24
USD/JPY	130.85	↓ -0.45	AUD/SGD	0.8858	↓ -0.42
EUR/JPY	141.73	↓ -0.66	NZD/SGD	0.8285	↑ 0.07
USD/CHF	0.9165	↓ -0.10	CHF/SGD	1.4462	↓ -0.30
USD/CAD	1.3715	↓ -0.12	CAD/SGD	0.9667	↓ -0.24
USD/MYR	4.4177	↓ -0.84	SGD/MYR	3.3301	↓ -0.25
USD/THB	34.073	↓ -1.04	SGD/IDR	11568.47	↑ 0.83
USD/IDR	15345	→ 0.00	SGD/PHP	40.9725	↑ 0.35
USD/PHP	54.305	↓ -0.41	SGD/CNY	5.1373	↓ -0.77

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3197	1.3467	1.3736

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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 - *Bearish Bias***. The DXY index slipped to 101.91 overnight. Current thematics continue to keep risks tilted to the downside for the greenback. We either have concerns on the US banking crisis weighing on its economic growth outlook and concomitantly the USD OR, any relief brought about measures/pledges of support for the banking sector to also favour a weaker greenback. With Fed Fund Futures suggesting no more rate hikes for the year (contrary to Fed's dot plot projection of 1 more), relatively hawkish ECB has certainly put the EUR on the front foot and weigh on the DXY index as well. At this point, it takes some deterioration in global growth outlook (eye preliminary PMI numbers due today from across the globe) to provide some support for the USD. Core PCE deflator is also due next Fri. Consensus looks for some month-on-month deceleration (0.4% vs. prev. 0.6%) and any upside surprise there could continue to provide intermittent support to the USD. Back on the DXY index, the daily and the weekly chart suggests that the greenback could be stretched to the downside. As such, the DXY index could be susceptible to some interim rebound. We continue to prefer to short the DXY index on rallies. Momentum indicators on the monthly chart remain bias to the downside. 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, durable goods orders for Feb, preliminary manufacturing and services PMI are due today.

■ **EURUSD - *EUR pares earlier gains after multiple tests of the 1.09 key resistance despite continued hawkish ECB rhetoric***. EURUSD traded lower at 1.0822 levels this morning despite ECB officials continuing to be hawkish. Both Knot and Holzmann said that the ECB would likely have to hike in May in order to fight inflation. We think that the ECB's hawkish rhetoric may have lost some credibility, given their more uncertain stance at the decision last week, although we remain positive on the EUR in the near-term. The 1.09 figure resistance remains a key level for the EURUSD to break and we continue to watch this closely. Post-1.09, we see further resistances at 1.0950 and 1.10 (key psychological figure). Support levels are at the 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 - Slightly lower after testing 1.23 resistance following BOE hike.** GBPUSD traded lower at 1.2266 levels this morning as the USD retraced its post-FOMC losses. The BOE raised rates by 25bps, in line with market consensus following the surprise hotter than expected UK inflation print. The cable hovered above the 1.23 key resistance level for awhile, but later pared back on gains going into the Asian session. 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) are expected. This has probably contributed to the cable's recent outperformance. However, our medium-term outlook for the GBP remains bearish, 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. Yesterday's hike, which was forced by a surprise inflation print, has not materially changed the BOE's dovish stance. 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 - Testing key support.** The pair was last seen lower at 130.74 as it tests an important psychological level of 130.00. The JPY has recently strengthened given a return of its safe haven appeal amid the current banking crisis. Falling UST yields has also given support to the JPY. CPI data out this morning showed a deceleration for the first time in 13 months with the headline number at 3.3% YoY (Jan. 4.3% YoY) and the ex fresh food number at 3.1% YoY (Jan. 4.2% YoY). The slowdown comes as no surprise as the numbers reflected the government subsidies for household electricity bills. The number excluding fresh food and energy did show a pick-up to 3.5% YoY (Jan. 3.2% YoY) as it continued to show an upward trend and showing that there is remains underlying price pressures. Overall, we still don't see the economic case is strong for the BOJ to undertake major tightening given the possibility of inflation pressures easing in coming months as more pandemic price related pressures dissipate. Such developments can be mixed for the JPY as it certainly means less pressure on Japanese banks who predominantly hold Yen denominated bonds and would be less affected by the risk of rising rates. On the other hand, if the Fed turns more hawkish again, the JPY would face pressure from divergent central policies - though we think that the Fed is more likely to soften its stance as time goes by. 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 Tokyo dept sores sales growth inched up slightly to 20.4% YoY (Jan. 19.6% YoY). Remaining key data releases this week include Jibun Bank Mar PMI (24 Mar).

- **AUDUSD - Continue to Accumulate on Dips.** AUDUSD was dragged lower overnight and continue to remain heavy this morning, weighed by the poorer prelim. PMI data. Mfg PMI weakened to 48.7 vs. previous 50.5. Services PMI also fell to 48.2 vs. previous 50.7. Any further deterioration in the Mar preliminary PMIs due today could actually lend some support to the USD. AUD could thus remain under pressure should the data turn out to be poor. 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. Back to the AUD, the pair was last seen around 0.6670. 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.
- **NZDUSD - Consolidative.** NZDUSD waffled around 0.6230, 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.
- **USDCAD - Sell on Rally.** USDCAD hovered around 1.3730. This pair seems to have settled within the 1.36-1.38 range. We prefer to short the USDCAD on rally. In news, the Canadian government and IBM will come to a deal on semiconductor cooperation today during US Biden's visit to Ottawa to meet PM Trudeau. This will be part of Biden's CHIPS Act to further develop the microchip ecosystem in the region and elevate Canada's role in the semiconductor supply chain and integrate with US manufacturing. Back on the USDCAD, spot is seen around 1.3730. MACD is now turned bearish and stochastics are showing signs of turning lower as well. Support around 1.3678 (13 Mar low). For the rest of the week, we have Jan retail sales on Fri.

## Asia ex Japan Currencies

**SGDNEER trades around +1.44% from the implied mid-point of 1.3467 with the top estimated at 1.3197 and the floor at 1.3736.**

- **USDSGD - *Stable against the USD.*** USDSGD was barely changed at 1.3289 levels, outperforming other currencies as the USD broadly retraced its losses. This is in line with recent observations that 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. SG Feb Core CPI inflation remained elevated and sticky at +5.5% YoY (exp: +5.8%; prev: +5.5%). This data print underscores our economist's view that MAS will tighten in April (likely via a re-centering). We therefore remain positive on the SGD in the medium-term given this expectation and believe that China's reopening will drive the SGD stronger. While we remain positive on long SGDNEER at +1.44% levels, we would urge some caution given 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 - *Edged down.*** Pair was last seen lower around 3.3302. The MYR saw a better performance than the SGD yesterday as the MYR saw a sharp appreciation. The MYR was a major loser in Feb amid the broad USD strength but given the strong reversal in the greenback this month, the MYR has still not retraced a lot of its losses and therefore, may be now catching up on that. There is still some 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 - *Catching up.*** The pair moved sharply downwards yesterday and was last seen trading at around 4.4257. The MYR was a major loser in Feb amid the broad USD strength but given the strong reversal in the greenback this month, the MYR has still not retraced a lot of its losses and therefore, may be now catching up on that. Momentum indicators are looking bearish with the stochastics having turned lower from overbought conditions and the RSI dropping below the mid level. The MACD is also heading towards the zero line. Support is now at 4.4000 and we believe that it would test it soon. The next level after that is at 4.3500. Resistance remains at 4.5000 and at 4.5483 (FI retracement of 61.8% from Feb 2023 low to Nov 2022 high). Remaining data release this week includes Feb CPI (24 Mar).
- **USDCNH - *Consolidative, Eye a Clear Break of 6.83.*** USDCNH was last seen trading around 6.8390. 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 bias 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.

- **1M USDKRW NDF - Trading lower on Fed's dovish tilt.** 1M USDKRW NDF was lower at 1287.92 levels this morning following the Fed's dovish tilt post-FOMC. KRW outperformed yesterday as the USDKRW spot dropped by as much as 2.1% to 1280.25 levels, while the NDF was up to 1.8% lower. 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 - Lower.** The pair last seen trading around 15183. It moved sharply lower yesterday amid continued broad USD weakness although it has since retraced some of that downward movement this morning. The IDR could have got a lift from foreign funds buying into Indo government securities given the possibility of the Fed continuing to soften its stance due to financial stability issues. On the daily chart, stochastics have turned lower from overbought conditions indicating bearishness whilst RSI is below the midpoint. MACD has also broken below the zero line. Levels wise, we watch if the pair can hold decisively below the 200-dma at 15238 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). Overall, we are bias downwards for the pair in the near term given the potential for the Fed to keep softening its stance. There are no key data releases this week for Indonesia.
- **USDTHB - Steady.** The pair was last seen trading around 34.11, which is around the same levels as about the same time yesterday. 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 33.92 (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 one hand although 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. Remaining key data releases this week include Mar 17 Foreign reserves (24 Mar).
- **1M USDPHP NDF - Steady.** The pair was last seen at around 54.29. 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 54.81 (50-dma) with the next at 55.48 (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. BSP hiked by 25bps yesterday but that was already priced in by markets. The monetary policy statement mentioned about "further policy tightening" and our in-house economists see another hike of 25bps to 6.50% within 1H 2023 and hold at that level until end-2023. BSP's forecasts are still seeing inflation to average above the 2-4% target range in 2023 although they did lower it to 6.0% YoY (revised from 6.1% YoY). They expect inflation to gradually revert to BSP's target of 2%-4% by 4Q 2023. The 2024 number in their view would be at 2.9% YoY (revised from 3.1% YoY). The central bank also noted that inflation expectations rose slightly in 2023 and remain near the upper end of the target range for 2024-2025, thus the balance of risks to inflation outlook for 2023 and 2024 continue to tilt heavily towards the upside. There are no other major data releases this week.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.41	3.36	-5
5YR MO 11/27	3.50	3.49	-1
7YR MS 4/30	3.81	*3.80/78	Not traded
10YR MO 7/32	3.92	3.89	-3
15YR MX 6/38	4.10	4.10	Unchanged
20YR MY 10/42	*4.14/11	*4.14/11	Not traded
30YR MZ 6/50	*4.42/37	4.39	Unchanged
IRS			
6-months	3.56	3.55	-1
9-months	3.53	3.53	-
1-year	3.53	3.48	-5
3-year	3.52	3.47	-5
5-year	3.61	3.58	-3
7-year	3.73	3.69	-4
10-year	3.86	3.82	-4

Source: Maybank

\*Indicative levels

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- Local government bonds market was more active. Yields fell tracking the UST movements, though profit takers put a floor to it. Initially yields lowered 3-6bp, then the curve had some support and yields shifted back up slightly. 3y MGS yield closed 5bp lower while the 10y MGS yield eased 3bp from previous close.
- MYR IRS closed 3-5bp lower following the direction of UST yields overnight. After the FOMC decision, global bonds rallied and rates came off with the sentiment continuing into Asian hours. MYR IRS also saw some bottom-fishing which put a floor on rates, such as the 5y seeing sustained paying interest below 3.55%. Trades include the 2y at 3.42% and 5y at 3.54-59%. 3M KLIBOR was unchanged at 3.62%.
- In corporate bonds market, most credits traded mixed in a tight range of 1-3bp and interest was mainly in short tenor bonds. Financial names remained active. Cagamas had sizeable volumes dealt at MTM levels. Sabah Dev Bank traded firmer as its 2025 credit spread tightened further by around 20bp. MBSB bonds traded wider in spread, though in small sizes.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.10	2.96	-14
5YR	2.90	2.77	-13
10YR	2.91	2.83	-8
15YR	2.91	2.81	-10
20YR	2.73	2.61	-12
30YR	2.46	2.38	-8

Source: MAS (Bid Yields)

- SORA tracked US rates movements and dived 15bp in the morning, but came back up in the afternoon to close the Asian session slightly below opening levels. 2y SORA was down by about 5bp while the 10y rate was up 2bp as the curve steepened ahead of the US jobless claims and home sales data release. SGS yields outperformed SORA dropping across the curve by 8-14bp.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	6.13	6.12	(0.01)
<b>2YR</b>	6.44	6.44	0.00
<b>5YR</b>	6.49	6.49	(0.00)
<b>10YR</b>	6.91	6.90	(0.01)
<b>15YR</b>	7.12	7.10	(0.02)
<b>20YR</b>	7.14	7.13	(0.02)
<b>30YR</b>	7.11	7.11	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining their rally trends on the last Tuesday (21 Mar-23) before two days of public holiday to respectively come on the last Wednesday and Thursday. Foreign investors also gradually came back to Indonesian bond market as the gap investment yields with the U.S. Treasury Notes widen. Moreover, on the same time, Indonesian economic condition, also included banking sector, posed a resiliency amidst recent the banking eruption on the U.S. and Swiss. The gap then widened after the Federal Reserve, as expected, delayed its aggressiveness to tighten the monetary measures. The Fed only lifted its policy rate by 25 bps on its last monetary meeting. Furthermore, according the latest of the Fed's dot plot, we saw the Fed to cautiously tighten its policy rate for countering inflation during 2023, but on the same time, it should maintain conducive condition on the financial system. Furthermore, the Fed also seemed focusing to counter stubborn inflation until next year as the Central Bank reduced its magnitude to cut the policy rate from 100bps to be around 75bps in 2024. Going forward, we expect Indonesian government bond market to continue its rally trends due to factors of 1.) further Fed's less aggressive on tightening monetary policy measures and also 2.) the gap on the investment yields between the local government bonds with the U.S. Treasury Notes widen.
- Currently, 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 108.25 on 23 Mar-23.
- The Indonesian government successfully absorbed Rp11 trillion from its latest Sukuk auction on 21 Mar-23. On the auction before midweek holiday, investors, especially local, showed relative strong enthusiasm participations as shown by Rp23.51 trillion of total investors' incoming bids. Investors have most interest for PBS036 during this auction. Investors' total incoming bids for the Sukuk series that offering 5.37500% of annual coupon rate until 15 Aug-25 reached Rp13.11 trillion with asking 6.39000%-6.63000% of range yields. The government, then, decided absorbing Rp6.25 trillion from investors' total incoming bids for PBS036 with awarding weighted average yields at 6.40958%.

## 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	310	2.65	2.65	2.277
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	210	2.414	2.461	2.414
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	129	2.945	3.013	2.945
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	66	2.957	3.012	2.957
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	145	2.995	3.036	2.995
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	262	3.262	3.283	3.251
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	36	3.283	3.359	3.283
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	121	3.363	3.389	3.357
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	23	3.425	3.451	3.425
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.513	3.513	3.513
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	286	3.498	3.503	3.475
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	126	3.584	3.595	3.57
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	289	3.799	3.84	3.799
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	80	3.831	3.861	3.822
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.793	3.817	3.793
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	160	3.878	3.917	3.878
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	715	3.878	3.931	3.865
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	3.965	4.008	3.965
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	50	3.922	3.944	3.922
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	140	4.039	4.056	4.016
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	141	4.159	4.16	4.155
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	150	4.104	4.121	4.083
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	44	4.159	4.189	4.159
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	11	4.305	4.305	4.305
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	39	4.401	4.401	4.293
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	635	2.383	2.566	2.383
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	7	2.914	2.914	2.838
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	50	3.108	3.108	3.108
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	320	3.318	3.322	3.302
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	130	3.479	3.479	3.442
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.53	3.53	3.53
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	355	3.563	3.578	3.553
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.671	3.671	3.671
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	10	3.743	3.743	3.743
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	70	3.829	3.843	3.828
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	500	3.945	3.945	3.914
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	70	3.985	3.986	3.985
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	3.993	3.993	3.991
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	4.108	4.108	4.108
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	4.17	4.17	4.17
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.136	4.149	4.136
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	91	4.141	4.148	4.122
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	22	4.222	4.23	4.222
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.53	4.53	4.391

**Total** **5,877**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	5	3.334	3.334	3.334
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	5	3.628	3.628	3.628
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	15	3.7	3.7	3.7
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	15	3.721	3.721	3.721
DANAINFRA IMTN 4.090% 20.10.2026 - Tranche No 50	GG	4.090%	20-Oct-26	20	3.709	3.709	3.709
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	15	3.78	3.78	3.78
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	65	3.801	3.801	3.774
DANAINFRA IMTN 3.990% 06.04.2029 - Tranche No 117	GG	3.990%	6-Apr-29	15	3.851	3.851	3.847
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	30	4.21	4.21	4.21
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	40	3.84	3.851	3.84
CAGAMAS IMTN 4.350% 31.10.2025	AAA	4.350%	31-Oct-25	100	3.85	3.85	3.85
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	2	3.928	3.935	3.928
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	15	4.182	4.182	4.167
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	5	4.301	4.301	4.301
WESTPORTS IMTN 4.580% 31.03.2028	AAA	4.580%	31-Mar-28	10	4.027	4.027	4.023
AGROBANK IMTN 3.900% 02.11.2028	AAA IS	3.900%	2-Nov-28	1	4.138	4.142	4.138
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	10	4.134	4.134	4.129
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	20	4.132	4.132	4.129
BPMB IMTN 4.75% 04.11.2031 - Issue No 8	AAA	4.750%	4-Nov-31	10	4.392	4.392	4.389
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	1	4.509	4.511	4.509
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	20	4.332	4.334	4.332
PLUS BERHAD IMTN 5.270% 12.01.2033 -Sukuk PLUS T11	AAA IS (S)	5.270%	12-Jan-33	30	4.552	4.555	4.552
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.434	4.436	4.434
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	40	4.315	4.318	4.315
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	70	4.558	4.56	4.558
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.955	4.955	4.955
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	3	4.698	4.698	4.698
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	20	4.058	4.061	4.058
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	30	4.828	4.839	4.828
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	3.966	4.013	3.966
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	5	4.81	4.88	4.81
GENM CAPITAL MTN 5479D 11.7.2033	AA1 (S)	5.580%	11-Jul-33	20	5.306	5.308	5.306
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	60	4.366	4.37	4.366
IMTIAZ II IMTN08 4.970% 08.11.2027	AA2 (S)	4.970%	8-Nov-27	10	4.199	4.201	4.199
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	30	4.299	4.301	4.299
CIMB 4.300% 08.03.2033-T2 Sukuk Wakalah S4 T1	AA2	4.300%	8-Mar-33	5	4.436	4.441	4.436
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	60	4.307	4.311	4.307
PKNS IMTN 25.03.2024	AA3	N/A	25-Mar-24	45	4.52	4.52	4.52
MALAYAN CEMENT IMTN 5.250% 13.01.2026	AA3	5.250%	13-Jan-26	10	4.98	4.992	4.98
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	1	4.819	5.185	4.819
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	10	4.429	4.431	4.429
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	30	4.621	4.621	4.583
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	10	5.812	5.814	5.812
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	20	5.12	6.364	5.12

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TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	6.465	6.465	6.465
YHB SUKUK WAKALAH 5.55% 07.12.2026	A1	5.550%	7-Dec-26	1	5.65	5.65	5.65
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	1	4.572	4.578	4.572
SUKE IMTN 6.480% 26.11.2027	A+ IS (S)	6.480%	26-Nov-27	80	5.708	5.711	5.708
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.361	4.639	4.361
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.714	4.719	4.714
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.246	5.034	4.246
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.601	6.756	6.601
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.494	6.499	6.494
<b>Total</b>				<b>1,027</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0967	132.28	0.6788	1.2380	6.8874	0.6329	144.0700	89.0387
R1	1.0899	131.57	0.6736	1.2333	6.8585	0.6290	142.9000	88.2533
<b>Current</b>	<b>1.0832</b>	<b>130.52</b>	<b>0.6680</b>	<b>1.2285</b>	<b>6.8317</b>	<b>0.6244</b>	<b>141.3800</b>	<b>87.1830</b>
S1	1.0794	130.23	0.6651	1.2251	6.8056	0.6215	140.8600	86.8053
S2	1.0757	129.60	0.6618	1.2216	6.7816	0.6179	139.9900	86.1427

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3338	4.4713	NA	54.6777	34.4403	1.4532	0.6508	3.3588
R1	1.3298	4.4445	NA	54.4913	34.2567	1.4442	0.6492	3.3445
<b>Current</b>	<b>1.3274</b>	<b>4.4230</b>	<b>15345</b>	<b>54.3310</b>	<b>34.0560</b>	<b>1.4379</b>	<b>0.6481</b>	<b>3.3323</b>
S1	1.3225	4.4012	NA	54.1993	33.8977	1.4308	0.6454	3.3215
S2	1.3192	4.3847	NA	54.0937	33.7223	1.4264	0.6434	3.3128

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

\*\*Indonesia Holiday - USDIDR did not trade

## Equity Indices and Key Commodities

	Value	% Change
Dow	32,105.25	0.23
Nasdaq	11,787.40	1.01
Nikkei 225	27,419.61	-0.17
FTSE	7,499.60	-0.89
Australia ASX 200	6,968.61	-0.67
Singapore Straits Times	3,219.00	-0.06
Kuala Lumpur Composite	1,410.98	-0.08
Jakarta Composite	6,691.61	1.20
Philippines Composite	6,536.36	-0.15
Taiwan TAIEX	15,863.95	0.66
Korea KOSPI	2,424.48	0.31
Shanghai Comp Index	3,286.65	0.64
Hong Kong Hang Seng	20,049.64	2.34
India Sensex	57,925.28	-0.50
Nymex Crude Oil WTI	69.96	-1.33
Comex Gold	2,013.30	2.37
Reuters CRB Index	257.78	-0.34
MBB KL	8.49	-0.70

## 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	6.25	18/5/2023	Tightening
CBC Discount Rate	1.88	15/6/2023	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	4/5/2023	Tightening
ECB Deposit Facility Rate	3.00	4/5/2023	Tightening
BOE Official Bank Rate	4.25	11/5/2023	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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