

Global Markets Daily

Risk Sentiment Remains Fragile as Banking Woes Return

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Banking woes returned once again last Friday, this time with Deutsche Bank the focus of markets. Deutsche 2Y CDS widened to 334 bps, while its shares traded by as much as 12% lower. Should concerns over Deutsche remain, we expect some pressure on the EUR in the near-term. Risk sentiment remained fragile as US equities pared back on initial losses to end slightly higher, USTs rallied (10Y: -3bps) and the USD was firmer (DXY: +0.50%). Policymakers tried to instill a sense of calm in markets as US regulators reiterated that the overall financial system remained sound, which provided some relief to US equities, Lagarde told EU leaders that the Euro banking sector remains strong and German Chancellor Olaf Schulz called Deutsche “a very profitable bank”. Traders abandoned bets that the Fed would raise rates in May and increased wagers that the Fed would cut as early as June (44% of cut) or July (105% chance of cut). Fed Speak seemed to suggest otherwise however, as Bullard said he raised his forecast for peak interest rates to 5.625%, based on assumption that financial stability concerns ease. We look to the Fed’s preferred inflation measure Core PCE later this week for further clues.

Singapore IP Steeply Declines in February

Singapore’s Feb Industrial Production missed estimates to fall by -8.9% YoY (exp: -1.8%; prev: -3.1%). The steep decline was driven by a plunge in pharmaceuticals which hit the lowest level since 2010 after a strong month in Jan. Our economists expect this to weigh on 1Q2023 GDP and have lowered their growth forecasts to +1.1% YoY. However, they maintain their overall GDP forecast for 2023 at +1.7% YoY, expecting China’s reopening to have a larger impact later in the year, and are still anticipating a tightening by MAS (via a recentering) at the upcoming April meeting. We think a tightening would underpin medium-term expectations for a stronger SGDNEER. The SGDNEER trades at +1.32% at the time of writing.

Key Data Due Today

Data due today includes China Industrial Profits, Hong Kong Trade, Japan PPI, Eurozone Money Supply, German IFO Sentiment and US Dallas Fed Manufacturing Activity Index.

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G7: Events & Market Closure

Date	Ctry	Event
N.A.	N.A.	N.A.

AXJ: Events & Market Closure

Date	Ctry	Event
29 Mar	TH	BOT Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0760	↓ -0.66	USD/SGD	1.3322	↑ 0.49
GBP/USD	1.2233	↓ -0.44	EUR/SGD	1.4333	↓ -0.14
AUD/USD	0.6645	↓ -0.58	JPY/SGD	1.0189	↑ 0.57
NZD/USD	0.6203	↓ -0.75	GBP/SGD	1.6297	↑ 0.06
USD/JPY	130.73	↓ -0.09	AUD/SGD	0.8855	↓ -0.03
EUR/JPY	140.66	↓ -0.75	NZD/SGD	0.8263	↓ -0.27
USD/CHF	0.9198	↑ 0.36	CHF/SGD	1.448	↑ 0.12
USD/CAD	1.3744	↑ 0.21	CAD/SGD	0.9691	↑ 0.25
USD/MYR	4.4295	↑ 0.27	SGD/MYR	3.3197	↓ -0.31
USD/THB	34.145	↑ 0.21	SGD/IDR	11391.11	↓ -1.53
USD/IDR	15155	↓ -1.24	SGD/PHP	40.8944	↓ -0.19
USD/PHP	54.345	↑ 0.07	SGD/CNY	5.1556	↑ 0.36

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3229	1.3499	1.3769

G7 Currencies

■ **DXY Index - *Interim Reversal?*** The DXY index rose to trade around the 103-figure. US equity futures are up this morning buoyed by speculations that an emergency lending facility for banks could be expanded to provide more time for First Republic Bank to strengthen its balance sheet. Meanwhile, Valley National and First Citizens have submitted bids for SVB and the FDIC could decide soon. Data-wise, manufacturing PMI is seen at 49.3 vs. previous 47.3. Services PMI was up at 53.8 vs. previous 50.6. Both numbers beat expectations. That said, any sign of further credit stress in the banking sector could quickly eclipse any signs of economic strength in the US and continue to contribute to rate cut expectations this year. Fed Kashkari, one of the most hawkish FOMC members, acknowledged that the recent bank turmoil “brings us closer” towards a recession but he also said that “it’s too soon to make any forecast about the next interest rate meeting”. Focus last Friday was on Deutsche Bank whose CDS (credit default swaps) spiked and shares plunged that weakened the EUR and propped up the DXY index. German Chancellor Olaf Scholz had assured that Deutsche “is a very profitable bank”. The DXY index held steady this morning as Asia started the week with calm. UST yields were a tad higher while crude oil prices were also well off Fri lows. Eyes also on Feb Core PCE deflator which is due 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. Taking into account potential for Europe banking jitters to continue to weigh on the EUR as well as strong positioning towards a rate cut by the Fed this year, the DXY index could be susceptible to some interim rebound. We still continue to prefer to short the DXY index on rallies in the medium term. 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). **Week ahead has Dallas Fed Mfg activity (Mar) on Mon. Tue has Fed Jefferson speaks, wholesale inventories (Feb P), retail inventories (feb), Dallas Fed Services Activity, Cong. Board consumer confidence (Mar). Wed has Pending home sales for Feb. Thu has the third reading of GDP for 4Q, Fed Barkin speas. Fri has PE core deflator, Fed Barr speaks to House Financial services Panel.**

■ **EURUSD - *Pressured lower by banking woes.*** EURUSD traded lower at 1.0764 levels this morning, pressured lower by banking woes that arose on concerns about Deutsche Bank. We expect this to provide near-term headwinds for the EUR. We see support levels at 1.0750 and 1.07 figure further to the downside. We see resistances at the 1.08 figure and 1.0860 levels. However, we also note that ECB officials have resumed their hawkish stance on inflation and we maintain our positive medium-term view of the EUR. 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 Money Supply (27 Mar), German CPI (30 Mar), French CPI (31 Mar) and EU Unemployment (31 Mar) this week. Last week, Eurozone flash PMIs for March were largely positive for services activity, but remained in contractionary territory for manufacturing activity.

- **GBPUSD - Pressured lower on banking woes.** GBPUSD traded lower at 1.2238 levels this morning, pressured lower on concerns over the banking system in Europe. Given the business links between the UK and the EU area and the geographical proximity, we expect concerns over Deutsche to be net negative for the cable in the near-term. This is in spite of the recent positivity on UK data and the NI protocol passing a parliamentary vote, which had contributed to the earlier outperformance of the GBP. On the daily chart, we watch supports at 1.22 followed by 1.2150 and resistances at 1.2250 and 1.23 figure. 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. Last week'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 Mortgage Approvals (29 Mar) and GDP (31 Mar). Flash Mar UK PMIs for the last week also showed the same trend as Eurozone PMIs, with services activity remaining well in expansionary territory and manufacturing activity in contractionary territory.
- **USDJPY - Testing key support.** The pair was last seen lower at 130.74 as it continues to test the important psychological level of 130.00. The JPY has recently strengthened given the return of its safe haven appeal amid the current banking crisis and the fall in UST yields. 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. However, in the near term, we actually believe that JPY appreciation could gain further momentum amid market anxiety over issues related to financial instability. Levels wise, resistance is at 132.00 and 135.00. Support seen at 130.00 and 127.23 (ytd low). Mar (P) Jibun Bank PMI Mfg out last Friday was still in contraction territory at 48.6, indicating the fragility of the economy. Feb PPI services out this morning did though show some pick-up to 1.8% YoY (Jan. 1.6% YoY). Key data releases this week includes Jan (F) Leading index (Mon), Jan (F) Coincident index (Mon), Feb Jobless rate (Fri), Feb Job-To-ApPLICANT Ratio (Fri), Mar Tokyo CPI (Fri), Feb Retail sales (Fri), Feb Dept store sales (Fri), Feb (P) IP (Fri) and Feb Housing starts (Fri).

- **AUDUSD - Continue to Accumulate on Dips.** AUDUSD was dragged lower this morning, weighed by slight strength in the USD, last seen at 0.6640. 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 0.6640. 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. Week ahead has Feb retails sales on Tue, Feb CPI on Wed.

- **NZDUSD - Consolidative.** NZDUSD waffled around 0.6200, 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. At home, Deputy Governor Christian Hawkesby said in a statement that RBNZ's latest assessment show that banks' capital ratios are resilient to the most severe flood sensitivities in the exercise when each shock is considered in isolation. Data-wise, Building permits are due for Feb before Activity outlook for Mar on Thu. ANZ consumer confidence for Mar on Fri.

- **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. On the daily chart, MACD is now turned bearish and stochastics are showing signs of turning lower as well. Support around 1.3678 (13 Mar low). Data-wise, we have CFIB business barometer (Mar), payroll employment change for Jan due on Thu before Jan GDP on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.32% from the implied mid-point of 1.3499 with the top estimated at 1.3229 and the floor at 1.3769.

- **USDSGD - Higher as risk sentiment remains fragile.** USDSGD traded higher at 1.3329 levels amid some fragility in risk sentiment as financial stability woes returned. We continue to expect good two-way interest in this pair and expect to continue to observe some resilience in the SGD on both a bilateral and trade-weighted basis. Resistances are at 1.3350 followed by 1.34 figure. Supports are at 1.33 figure followed by 1.3245 levels. SG Mar IP steeply declined by -8.9% YoY (exp: -1.8%; prev: -3.1%). Our economists have lowered their forecasts for 1Q2023 growth to +1.1% YoY, but maintain their overall growth forecasts for the year at +1.7% YoY on expectations of a stronger China reopening effect later in 2023. They also maintain expectations for MAS to tighten (likely via a recentering) in April. We therefore remain positive on the SGD in the medium-term on the expectation for MAS to tighten and the belief that China's reopening will drive the SGD stronger. While we remain positive on long SGDNEER at current levels of around +1.32%, we would urge some caution given the reduction in potential profits as we edge closer to the top-end of the band. There are no notable SG data releases this week.
- **SGDMYR - Edged down.** Pair was last seen lower around 3.3233. The SGD saw more weakness on Friday compared to the MYR amid the climb in the DXY. We also can't rule out that some market players maybe unwinding tightening bets following the release of Singapore inflation data that came out below expectations. In the near term, this could lead the pair heading lower. Also, the MYR still has more of its Feb losses to retrace which could result in the MYR seeing more gains than the SGD. On the daily chart, momentum indicators are showing bullishness waning as stochastics look to turn lower from overbought conditions whilst the MACD has crossed below its signal line. Levels wise, 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 3.2581 (200-dma).
- **USDMYR - Steady.** The pair was last seen much unchanged at 4.4288. 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 see more gains in the near term. 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 4.4500 and at 4.5000. Feb CPI data out last Friday continued to stay static at 3.7% YoY (Jan. 3.7% YoY).
- **USDCNH - Room for Rebound.** USDCNH was last seen trading around 6.8700. Pair has been pressing against the lower bound of the 6.83-7.00 range but bounced quite a bit on Fri and was last seen around

6.8700. Pair was buoyed by the broader USD upmove last Fri as EUR declined sharply alongside shares of major European banks, spurring demand for the safe-haven USd. As for the USDCNH, bearish momentum wanes and stochastics show signs of turning higher from oversold conditions. There could be a near-term bullish reversal for this pair and that could continue to keep the pair within the 6.83-7.00 range. Interim resistance at around 6.9060 (21-dma). Beyond the current support marked by the 50-dma at 6.8365, next support is seen around 6.73, a diagonal support line. Industrial profits for Feb is due today. Mar NBS Mfg PMI, non-Mfg PMI and 4Q final current account bal is due on Fri.

- **1M USDKRW NDF - *Higher as risk sentiment remains fragile.*** 1M USDKRW NDF was higher at 1300 levels this morning amid some fragility in risk sentiment following the return of banking woes last Friday. 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 IP (31 Mar).
- **1M USIDR NDF - *Steady.*** The pair last seen trading around 15186. In the near term, the IDR could get more of a lift from the possibility of a further softening in the Fed's stance. This development could also boost foreign buying into Indo government securities. We are therefore overall downward bias for the 1M NDF. On the daily chart, stochastics continue to fall indicating bearishness whilst the MACD has also broken below the zero line. Levels wise, support is at 15000 and 14800. Resistance at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high) with the next at 15838 (2022 high). There are no key data releases this week for Indonesia.
- **USDTHB - *Steady.*** The pair was last seen trading around 34.23. Regarding elections, a poll results released by Suan Dusit Rajabhat University on Sunday show that the country's main opposition party - the Pheu Thai Party has a strong lead. The progressive Move Forward Party is a distant second whilst PM Prayuth Chan-Ocha's new party - United Thai Nation - is in fourth place and the ruling Palang Pracharath Party is sixth. On the daily chart, stochastics are looking more stretched have moved into the oversold conditions whilst MACD is hovering just around the zero line. Levels wise, Support is at 33.95 (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. Key data releases this week includes Feb Customs trade data (27 - 31 Mar), Feb ISIC Capacity utilization (Wed), Feb ISIC Mfg Production index (Wed), Feb BOP, CA and trade data (Fri) and Mar 24 Foreign

reserves (Fri). Importantly this week, there is a BOT decision on Wednesday where we expect a 25bps hike although markets have likely already priced that in.

- **1M USDPHP NDF - *Steady***. The pair was last seen at around 54.51. 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 55.44 (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 oversold conditions. Negative idiosyncratic factors such as the country's twin deficit position and economic risks may balance out some of the favourable effects from a softening in the Fed's stance and broader USD weakness. Finance Secretary Benjamin Diokno has said that that BSP has done enough to address inflation and there could be a pause at the next meeting in May. Meanwhile, BSP Governor Medalla has said that FX rate pressures have dissipated and allow the monetary authority to focus on price stability. Key data releases this week include Feb Bank lending (28 - 31 Mar) and Feb Budget balance (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.36	3.34	-2
5YR MO 11/27	3.49	3.49	Unchanged
7YR MS 4/30	*3.80/78	*3.80/78	Not traded
10YR MO 7/32	3.89	3.87	-2
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	4.39	*4.42/36	Not traded
IRS			
6-months	3.55	3.55	-
9-months	3.53	3.52	-1
1-year	3.48	3.46	-2
3-year	3.47	3.42	-5
5-year	3.58	3.49	-9
7-year	3.69	3.62	-7
10-year	3.82	3.76	-6

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Source: Maybank

*Indicative levels

- Ringgit government bonds market had a tepid session and little reaction to the February CPI print which remained at 3.7% YoY. Market was more active in the afternoon, albeit choppy. Thin liquidity and slight buying interest observed at the belly up to the long end of the curve. MGS benchmark yields were mostly either unchanged or -2bp.
- Previous day's downward momentum continued in MYR IRS as 10y UST yield dropped below 3.40% during Asian hours. MYR rates shed 2-9bp led by the 5y tenor and the curve flattened. Slight buying interest in govies also contributed to better receiving interest and/or squaring in rates. 2y IRS dealt in 3.37-39% range and the 5y at 3.49%. 3M KLIBOR remained at 3.62%.
- Light trading in PDS market amid thin liquidity. GGs and AAAs were the more active with sizeable volumes exchanged for Khazanah and Danainfra bonds at MTM levels. PLUS tightened 1bp. Alliance Bank 2030 traded significantly lower in yield, but in a very small amount. Tropicana Corp saw some selloff again which widened spreads, though traded in small clips.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.96	2.89	-7
5YR	2.77	2.77	-
10YR	2.83	2.85	+2
15YR	2.81	2.83	+2
20YR	2.61	2.62	+1
30YR	2.38	2.39	+1

Source: MAS (Bid Yields)

- SORA OIS fell at the open by about 10bp before stabilizing in late morning. But rates fell again in the afternoon by another 5-7bp across the curve as USTs rallied upon London market opening. SGS underperformed UST and SORA OIS with only the front end 2y yield down 7bp while rest of the yields were flat to 1-2bp higher for the day.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.12	6.02	(0.10)
2YR	6.44	6.35	(0.09)
5YR	6.49	6.41	(0.08)
10YR	6.90	6.81	(0.09)
15YR	7.10	7.01	(0.09)
20YR	7.13	7.06	(0.07)
30YR	7.12	7.12	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining their rally trends during last week. Foreign investors also gradually came back to the Indonesian bond market as the gap investment yields with the U.S. Treasury Notes widen. Moreover, at the same time, Indonesian economic conditions, also included the banking sector, posed a resilience amidst the recent banking eruption on the U.S. and Switzerland. 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 at its last monetary meeting. Furthermore, according to the latest of the Fed's dot plot, we saw the Fed to cautiously tighten its policy rate for countering inflation during 2023, but at the same time, it should maintain conducive conditions on the financial system. Furthermore, the Fed also seemed focused on countering 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 the Indonesian government bond market to continue its trend rally due to factors of 1.) further the 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 IDR 796.16 trillion on 10 Mar-23 to IDR 804.17 trillion on 21 Mar-23 although the cost for insuring Indonesian investment assets on the financial markets increased, as shown by higher the the country's 5Y CDS position from 100.22 on 10 Mar-23 to be 111.06 on 24 Mar-23. Meanwhile, on the stock market, the JCI continues to try to rise with the latest level breaking above 6,700, namely at 6,762.25 on 24 Mar-23. Foreign investors recorded a net buying position of US\$74.80 million during Mar-23 (YTD).
- Overall, the development of the global economy is still trying to rise, driven by the revival of the Chinese economy and the recovery of activities in developed countries such as the United States amid the trend of high inflation as the main driver. The latest IMF projects that China's economy will grow 5.2% in 2023 and contribute one third of global economic growth. The IMF also estimates that every 1 percentage point increase in China's economic growth can result in a 0.3 percentage point increase in growth in the rest of Asia's economies. For this reason, the IMF also revised up Indonesia's economic growth for 2023 from 4.8% to 5%. Meanwhile, negative sentiment towards global banking conditions was still evident when

Deutsche Bank's share price plunged more than 8% last Friday. In fact, banking conditions in the US and Switzerland have gradually improved as the monetary authorities of the two countries are assisted by the country's major banks providing assistance to prevent a widespread banking crisis. Last week, we also saw a restrained tight monetary policy by the Fed and BOE. The two central banks only increased monetary interest rates by 25 bps or lower than market players' initial expectations amidst the high inflation trend in the two countries. Meanwhile, the PBOC is still maintaining the stability of its monetary interest at 3.65%. However, the SNB unexpectedly dared to raise its monetary interest rate by 50 bps after seeing aggressive inflationary pressure last February 23, despite the banking crisis in the country.

- Going forward, on the Global Side: It's very crucial for the market players to watch key macroeconomic indicators that are pointing recent economic progress, such as the U.S. PCE inflation (5.4% projection on Feb-23), the U.S. GDP growth (decreased from 3.2% in 3Q22 to 2.7% in 4Q22), the PMI Manufacturing & Services from various countries, the U.S. non-farm payroll data, the U.S. inflation, and various monetary decisions by major countries, especially the Federal Reserve. The Fed's monetary decision depends on recent developments on the U.S. macroeconomic indicators, especially the nonfarm payroll, the wage growth, and the inflation. Strong developments on those macroeconomic indicators will lead the Fed to keep hiking its policy rate further. At least the Fed to lift another 25 bps of policy rate if the data results, such as the nonfarm payroll, the wage growth, and the inflation poses a strong result.
- On the domestic side, market players will watch carefully Indonesian macro and sectoral data developments. First, inflation and PMI Manufacturing data are crucial to watch. Inflation is expected to keep being benign (our early projection: 0.86% MoM/5.68% YoY in Mar-23, then 1.02% MoM/5.76% in Apr-23), then PMI Manufacturing will stay on the expansion mode at above 50- levels. Second, investors will also watch incoming results from real sector indicators, such as the consumers' confidence index, the retail sales growth survey, and the automotive sales. Indonesian mainstay commodity prices are also crucial to be watched. This is because the price of Indonesia's mainstay commodity has begun to rise in line with China's economic revival, higher demand from Muslim countries for CPO during Ramadan, as well as expanding EV utilization.
- The market players will also consider carefully the policy decisions by both the government, such as subsidies for EV (32% of total incentive against the initial selling prices for cars and 18% of total incentives against the initial selling prices for motorcycles), the new law Job Creation, and the exports proceeds regulation) and Bank Indonesia (monetary decision).
- Seasonal Ramadhan Event Sentiment (since 22 Mar-23) for the Economy: Stronger consumers' willingness to consume that creates the demand pull inflation. The cash transfer is also ready to come from Social Assistance (Bansos), Cash Bonus for Religion Festivals (THR) during Ramadhan month (Apr-May 23) also gives positive implication for the demand for consumption goods and retailers' products

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	299	2.215	2.698	2.215
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	251	2.375	2.554	2.299
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	78	2.961	2.994	2.863
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	160	2.937	3	2.937
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	129	3.245	3.261	3.193
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	10	3.333	3.333	3.333
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	172	3.293	3.316	3.274
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	50	3.365	3.365	3.365
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	125	3.344	3.379	3.344
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	31	3.42	3.42	3.371
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.527	3.527	3.488
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	164	3.486	3.511	3.479
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	30	3.808	3.808	3.79
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	52	3.813	3.841	3.813
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	3.75	3.765	3.741
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	51	3.894	3.897	3.886
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.896	3.896	3.896
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	243	3.874	3.886	3.865
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	20	3.89	3.899	3.89
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	23	4.061	4.073	4.028
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	40	4.106	4.117	4.106
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.148	4.151	4.142
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	92	4.1	4.1	4.083
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	95	4.186	4.186	4.186
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.144	4.169	4.144
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	100	4.287	4.29	4.28
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	40	4.308	4.308	4.295
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	15	4.36	4.36	4.36
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	7	4.361	4.394	4.355
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	73	2.367	2.367	2.218
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	80	3.327	3.327	3.31
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	320	3.289	3.301	3.289
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	80	3.444	3.444	3.444
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	93	3.559	3.569	3.557
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.826	3.826	3.826
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	245	3.917	3.946	3.914
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.985	3.985	3.985
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	2	4.188	4.188	4.188
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	4.105	4.105	4.105
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	10	4.159	4.159	4.159
Total			3,258			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	10	3.729	3.732	3.729
KHAZANAH 0% 12.10.2027	GG	0.000%	12-Oct-27	60	3.785	3.785	3.779
DANAINFRA IMTN 2.860% 23.09.2030 - Tranche No 103	GG	2.860%	23-Sep-30	50	3.98	3.982	3.98
PTP IMTN 4.660% 01.11.2030	GG	4.660%	1-Nov-30	20	4.079	4.083	4.079
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	4-Jun-26	10	3.917	3.924	3.917
MERCEDES MTN 1461D 24.3.2027	AAA (S)	4.030%	24-Mar-27	20	3.983	3.983	3.983
MANJUNG IMTN 4.580% 25.11.2027 - Series 1 (12)	AAA	4.580%	25-Nov-27	10	4.07	4.075	4.07
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	2	4.177	4.182	4.177
MANJUNG IMTN 4.660% 24.11.2028 - Series 1 (13)	AAA	4.660%	24-Nov-28	10	4.143	4.147	4.143
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	2	4.612	4.612	4.612
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	10	4.345	4.371	4.345
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	4.118	4.121	4.118
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	20	4.379	4.391	4.379
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	10	4.419	4.422	4.419
Infracap Resources Sukuk 4.60% 15.04.2033 (T1 S8)	AAA (S)	4.600%	15-Apr-33	10	4.468	4.481	4.468
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	10	4.628	4.631	4.628
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S) AAA IS	5.500%	27-Jul-37	20	4.639	4.64	4.639
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	(S)	5.017%	12-Jan-38	50	4.749	4.75	4.748
RHBBANK IMTN 2.850% 20.10.2025	AA1	2.850%	20-Oct-25	2	3.95	3.955	3.95
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	5.268	5.268	5.258
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	4.531	4.544	4.531
ESSB IMTN 4.250% 11.10.2024	AA2	4.250%	11-Oct-24	10	4.141	4.154	4.141
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.324	4.332	4.324
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	2	4.306	4.373	4.306
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	20	4.893	4.911	4.893
PKPP IMTN 3.810% 30.10.2023	AA3 (S)	3.810%	30-Oct-23	10	4.797	4.815	4.797
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	10	4.822	4.834	4.822
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	4.086	4.093	4.086
PONSB IMTN 4.640% 28.12.2026 - Series 1 Tranche 1	AA3 (S)	4.640%	28-Dec-26	5	4.332	4.332	4.332
BGSM MGMT IMTN 4.470% 13.08.2027 - Issue No 25	AA3	4.470%	13-Aug-27	10	4.189	4.199	4.189
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S) AA- IS	5.310%	29-Jun-29	10	4.492	4.492	4.478
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	50	5.194	5.2	5.149
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	6.488	6.488	6.488
YHB SUKUK WAKALAH 5.55% 07.12.2026	A1	5.550%	7-Dec-26	13	5.883	5.883	5.73
SUKE IMTN 6.480% 26.11.2027	A+ IS (S)	6.480%	26-Nov-27	20	5.709	5.712	5.709
SUKE IMTN 6.630% 26.11.2027	A+ IS (S)	6.630%	26-Nov-27	20	5.709	5.711	5.709
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A+ IS	5.800%	14-Apr-28	1	6.95	6.95	6.95
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	5.087	5.087	4.722
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	7	4.773	4.775	4.773
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	6.079	6.262	6.079
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	6.318	6.508	6.318
Total				581			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0899	132.33	0.6732	1.2334	6.9226	0.6275	143.9800	88.7730
R1	1.0834	132.42	0.6700	1.2276	6.8995	0.6235	143.3300	88.5730
Current	1.0770	130.84	0.6652	1.2239	6.8706	0.6206	140.9000	87.0260
S1	1.0708	131.12	0.6631	1.2175	6.8385	0.6173	140.5500	87.1170
S2	1.0647	129.73	0.6594	1.2132	6.8006	0.6151	138.4200	85.8610

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3414	4.4501	15298	54.5413	34.5090	1.4454	0.6526	3.3498
R1	1.3388	4.4596	15321	54.4967	34.4160	1.4421	0.6512	3.3465
Current	1.3322	4.4350	15158	54.3220	34.2200	1.4347	0.6453	3.3296
S1	1.3295	4.4481	15254	54.3217	34.1060	1.4326	0.6458	3.3286
S2	1.3228	4.4271	15164	54.1913	33.8890	1.4264	0.6418	3.3140

*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	-2.07
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	6.25	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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