

Global Markets Daily

Sentiment Recovers as Banking Fears Ease

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Sentiment recovered once again last night following a partial sale of SVB's assets and liabilities to First Citizens BancShares and a report that US authorities are considering expanding an emergency lending facility that would allow banks more time to shore up their balance sheets. First Citizens acquired US\$72b of SVB assets at a 23% discount, gaining all loans and deposits and 17 SVB branches. The FDIC provided multiple concessions such as a five-year loss-sharing deal and a five-year US\$35b loan to make the deal happen. This still leaves the FDIC with about US\$90b of SVB assets to dispose of, which includes the bonds that have dropped in value. Separately, Fed Vice Chair Michael Barr labelled the SVB collapse as a "textbook case of mismanagement". Deutsche Bank's shares rallied as fears eased, US equities ended mixed (Dow and S&P up, NASDAQ lower), USTs sold off (10Y: +13bps) and the USD edged weaker (DXY: -0.2%).

Oil Posts Biggest Daily Rally Since October

Oil rallied by the most in a single day since October as a disruption to supply from Turkey coupled with easing concerns over the banking crisis to send crude prices higher. WTI futures rose by more than 5% to near US\$73/bbl. A legal dispute between Iraq, Turkey and the semi-autonomous Kurdistan region has halted around 400k barrels of exports. Oil is still heading for a fifth consecutive monthly decline as concerns over global growth and resilient Russian exports weigh on prices. Analysts are betting that China's reopening will accelerate and boost prices later this year, with China producers forecasting an increase in demand. We look to see if the firmer oil prices will provide tailwinds for the oil sensitive MYR or CAD.

Key Data Due Today

Data due today includes Australia Retail Sales (Feb), Dallas Fed Services Activity (Mar), Wholesale Inventories and US Conference Board Consumer Confidence. BOE's Bailey will testify on SVB (1645 SG/MY Time).

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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 | 1.0798 | ↑ 0.35 | USD/SGD | 1.3313 | ↓ -0.07 |
| GBP/USD | 1.2287 | ↑ 0.44 | EUR/SGD | 1.4376 | ↑ 0.30 |
| AUD/USD | 0.6651 | ↑ 0.09 | JPY/SGD | 1.0118 | ↓ -0.70 |
| NZD/USD | 0.6197 | ↓ -0.10 | GBP/SGD | 1.6358 | ↑ 0.37 |
| USD/JPY | 131.57 | ↑ 0.64 | AUD/SGD | 0.8854 | ↓ -0.01 |
| EUR/JPY | 142.07 | ↑ 1.00 | NZD/SGD | 0.825 | ↓ -0.16 |
| USD/CHF | 0.9156 | ↓ -0.46 | CHF/SGD | 1.454 | ↑ 0.41 |
| USD/CAD | 1.3661 | ↓ -0.60 | CAD/SGD | 0.9746 | ↑ 0.57 |
| USD/MYR | 4.419 | ↓ -0.24 | SGD/MYR | 3.3172 | ↓ -0.08 |
| USD/THB | 34.445 | ↑ 0.88 | SGD/IDR | 11378.65 | ↓ -0.11 |
| USD/IDR | 15160 | ↑ 0.03 | SGD/PHP | 40.7042 | ↓ -0.47 |
| USD/PHP | 54.29 | ↓ -0.10 | SGD/CNY | 5.17 | ↑ 0.28 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3201 | 1.3470 | 1.3740 |

G7 Currencies

■ **DXY Index - Softening.** The DXY index softened at the start of the week, weighed by a sense of relief after First Citizens BancShares agreed to take over Silicon Valley Bank's assets of U\$110bn, deposits of U\$56bn and loans of \$72bn along with a line of credit from the FDIC for contingent liquidity. The bank agrees to share some of the losses on commercial loans with the regulators. First Citizen Bancshares is now around 75% up from its low. DJI and S&P 500 closed modestly higher. NASDAQ is down -0.5%. Tech shares were likely weighed by the recent rebound in UST yields in the absence of further tremors in the US banking sector. The sharper than expected decline of -13.5 (vs. expected -9.2) in Dallas Fed Mfg activity for Mar likely contributed to the USD weakness as well. The DXY index was last seen around 102.65, still on the downmove this morning. The greenback may continue to be undermined by lingering caution on the banking crisis. The USD is moving broadly lower against both JPY and AUD. On the daily chart, technical indicators are rather mixed with bearish momentum easing while stochastics showing signs of rising from oversold conditions. We do want to caution potential for a rebound still for the USD. Key data this week is the 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, especially with a rate cut being priced in as soon as Jul. Back on the DXY index, the daily and the weekly chart suggests that the greenback could be stretched to the downside. 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 Fed Jefferson speaks, wholesale inventories (Feb P), retail inventories (feb), Dallas Fed Services Activity, Cong. Board consumer confidence (Mar) on Tue. 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 - Higher as banking fears ease.** EURUSD traded higher at 1.0819 levels this morning amid the easing of banking fears. We see support levels at 1.08 and 1.0750 further to the downside. We see resistances at the 1.0860 and 1.09 figure. 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. Growth in Eurozone M3 Money Supply fell to +2.9% YoY in Feb (exp: +3.2%; prev: +3.5%). The credit impulse for households and non-financials fell to 0.1% of GDP in Feb (prev: 0.4%) flagging a possible risk of overtightening by the ECB.

- **GBPUSD - Higher as banking fears ease.** GBPUSD traded higher at 1.2311 levels this morning, as banking concerns eased. We see recent positivity on UK data and the NI protocol passing a parliamentary vote, which should provide near-term tailwinds for the GBP, unless banking fears return. On the daily chart, we watch supports at 1.23 followed by 1.2250 and resistances at 1.2345 and 1.24 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).
- **USDJPY - Hovering above key support.** The pair was last seen around at 130.88. The USDJPY rose yesterday as market anxiety over the banking crisis eased slightly on news of First Citizens buying SVB. However, the pair has again fallen this morning amid a USD move downwards. On the daily chart, stochastics are looking 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 uncertainty related to financial instability. Levels wise, resistance is at 132.00 and 135.00. Support seen at 130.00 and 127.23 (ytd low). Feb PPI services this morning showed a slight acceleration to 1.8% YoY (Jan. 1.6% YoY) whilst the Jan (F) Leading index was not much changed at 96.6. Key data releases this week include 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 rose this morning, buoyed by mildly positive risk sentiment. Retail sales for Feb slowed to 0.2%/m/m vs. previous 1.8%. Feb CPI is due for Feb tomorrow and any upside surprise could swing bets towards a RBA hike as well and that could be positive for the AUD. Back to the AUD, the pair was last seen around 0.6680. Resistance remains around 0.6760 (100,200-dma), before the next at 0.6830. Support at 0.6550 (61.8% Fibonacci retracement of the Oct-Jan). Momentum is still bullish and we see more risks to the upside. AUDUSD could trade sideways within the 0.6550-0.6760 range with an upside bias.
- **NZDUSD - Consolidative.** NZDUSD was last seen around 0.6215, buoyed 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. In news, the latest Public Service Pay Adjustment agreement will provide PSPA workers to receive lumpsum payments of NZD4000 in year 1 and either NZD2000 or 2% of their annual income in year 2. This is help cushion the cost of living pressures for public sector workers in the current economic environment. Data-wise, Building permits are due for Feb along with Activity outlook for Mar on Thu. ANZ consumer confidence for Mar on Fri.

- **USDCAD - Sell on Rally.** USDCAD hovered around 1.3650. This pair slipped towards the lower bound of the 1.36-1.38 range, weighed by the surge in crude oil prices overnight on the back of better risk sentiment as well supply-related news. Exports of crude oil have been halted from the Ceyhan port due to the legal dispute between Iraq, Kurdistan and Turkey. 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 +1.34% from the implied mid-point of 1.3470 with the top estimated at 1.3201 and the floor at 1.3740.

- **USDSGD - Slightly lower in line with improvement in risk sentiment.** USDSGD traded slightly lower at 1.3294 levels amid the recovery in risk sentiment as banking fears faded. 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 1.33 followed by 1.3350 levels. Supports are at 1.3245 followed by 1.32 levels. We remain positive on the SGD in the medium-term on the expectation that MAS will tighten (via a re-centering) and that China's reopening will gain steam later in the year and drive the SGD stronger. While we remain positive on long SGDNEER at current levels of around +1.34%, 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 - Coming Off.** Pair was last seen lower around 3.3063. The MYR outperformed the SGD this morning amid the fall in the USD. The MYR still has more of its Feb losses to retrace which could result in the MYR seeing more gains than the SGD and thus, lead the pair lower. On the daily chart, stochastics have turned lower from overbought conditions indicating bearishness whilst the MACD has crossed below its signal line. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2587 (200-dma). Resistance for the pair is at 3.3470 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Breaks key support.** The pair was last seen sharply lower at 4.3960 amid both a fall in the USD and a climb in oil prices. 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 falling and the RSI dropping. The MACD is also heading towards the zero line. We watch if the pair can hold decisively below the support at 4.4000. The next level after that is at 4.3500. Resistance remains at 4.4500 and at 4.5000. There are no key data releases this week.
- **USDCNH - Range-bound.** USDCNH was last seen trading around 6.8770, still within the 6.83-7.00 range. The RRR cut had taken effect yesterday, lifting onshore liquidity a tad and also the USDCNY. Premier Li Qiang told the audience at the China Development Forum yesterday that the country will "unswervingly" stick to opening up and establish a "broad space" for foreign firms. Towards the end of the week, we have the annual Boao forum as well, where leaders from Singapore, Malaysia and Spain will attend the event. 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). Industrial profits for Feb turned out weaker than expected, down -22.9%/y for Jan-Feb according to the NBS. The Statistics department noted that market demand has not recovered. Profits of foreign firms fell 35.7% over the same period, a sharper drop vs. private firms' 19.9%. SOEs continue to remain better buffered at -17.5%. Separately, the central Commission for Discipline Inspection announced checks on more than 30 companies (including China Investment Corp. and PetroChina Co.). For the rest of the week, we have Mar NBS Mfg PMI, non-Mfg PMI and 4Q final current account bal due on Fri.

- **1M USDKRW NDF - Lower in line with recovery in risk sentiment.** 1M USDKRW NDF traded lower at 1291 levels this morning amid the recovery in risk sentiment as banking woes faded. 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 USDIDR NDF - Lower.** The pair last seen trading around 15112. 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 indicate 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 34.33. It is only slightly down this morning from the close of yesterday even as the dollar fell. 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 33.98 (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. We stay positive on the THB as it can receive much support from China's recovery and the 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 steady at around 54.27 even as the USD fell. 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 54.79 (50-dma) with the next at 55.40 (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. 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 | 3.34 | 3.35 | +1 |
| 5YR MO 11/27 | 3.49 | 3.47 | -2 |
| 7YR MS 4/30 | *3.80/78 | *3.80/75 | Not traded |
| 10YR MO 7/32 | 3.87 | *3.90/87 | Not traded |
| 15YR MX 6/38 | 4.10 | 4.11 | +1 |
| 20YR MY 10/42 | *4.14/11 | *4.15/10 | Not traded |
| 30YR MZ 6/50 | *4.42/36 | *4.42/38 | Not traded |
| IRS | | | |
| 6-months | 3.55 | 3.58 | +3 |
| 9-months | 3.52 | 3.53 | +1 |
| 1-year | 3.46 | 3.49 | +3 |
| 3-year | 3.42 | 3.45 | +3 |
| 5-year | 3.49 | 3.54 | +5 |
| 7-year | 3.62 | 3.68 | +6 |
| 10-year | 3.76 | 3.82 | +6 |

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Source: Maybank

*Indicative levels

- Local government bond market started on a quiet note with thin liquidity. The opening saw some demand at the front end of the curve and yields traded lower. But towards day end, some traders offloaded exposure which caused yields to rebound and closed little changed, either flat or 1-2bp range. Lingering risks from external banking sector is likely keeping sentiment cautious, while this week onshore market will see the release of BNM's annual report with potential update of key macro forecasts.
- MYR IRS partially tracked the up climb in UST yields during Asian hours as rates volatility continue amid thin liquidity. IRS rates were quoted 3-6bp higher and the curve steepened. There was only one trade reported which was the 5y rate given at 3.535%. 3M KLIBOR was unchanged at 3.62%.
- Corporate bond market was muted and also saw thin liquidity. GG space was relatively the more active and saw Danainfra bonds trading in tight range. Financial papers traded mixed. MRCB 2027 spread narrowed, but it was dealt in a very small amount. TG Excellence remained under selling pressure and traded higher in yield. Other credits dealt saw spreads tightened slightly. Interest was mostly in mid to long dated bonds.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 2.89 | 2.96 | +7 |
| 5YR | 2.77 | 2.82 | +5 |
| 10YR | 2.85 | 2.88 | +3 |
| 15YR | 2.83 | 2.85 | +2 |
| 20YR | 2.62 | 2.63 | +1 |
| 30YR | 2.39 | 2.41 | +2 |

Source: MAS (Bid Yields)

- In SORA OIS, the 10y rate traded between 2.78% to 2.86%. SORA movements deviated from the US rates, which moved higher in the afternoon, whereas SORA declined. SGS yield curve bear-flattened with yields shifting 1-7bp higher across the curve led by the front end segment.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 6.29 | 6.31 | 0.02 |
| 2YR | 6.45 | 6.47 | 0.02 |
| 5YR | 6.49 | 6.57 | 0.08 |
| 10YR | 6.80 | 6.86 | 0.06 |
| 15YR | 7.09 | 7.12 | 0.03 |
| 20YR | 7.10 | 7.13 | 0.03 |
| 30YR | 7.06 | 7.06 | 0.00 |

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected yesterday. We thought that investors took short momentum for realizing their profits due to persistent uncertainty about the banking condition on the major economy, such as the U.S., Swiss, and Germany. According to The Economist, the U.S. is still suffering from the aftershocks of the collapse of a few mid-sized banks earlier this month. But inquiries into what went wrong are beginning even as the banking sector remains shaky. On Tuesday the Senate will hold the first of several hearings about the failures of Silicon Valley Bank and Signature Bank, which kicked off the turmoil earlier this month. Those testifying will include senior officials from the Treasury, the Federal Reserve and the Federal Deposit Insurance Corporation.
- Foreign investors also gradually came back to Indonesian bond market as the economic condition, also included banking sector, posed a resiliency amidst recent the global banking eruption. The foreigners' ownership on Indonesian government bonds increased from Rp796.16 trillion on 10 Mar-23 to Rp804.17 trillion on 21 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 111.76 on 27 Mar-23, then to be 110.31 as of early today.
- Today, the government is scheduled to hold a conventional bond auction with Rp20 trillion of indicative target and Rp30 trillion of maximum target on investors' funds absorption. There are seven series of government bonds that will be offered on this auction, such as SPN03230628 (new Issuance with discounted annual payment until 28 Jun-23), SPN12240328 (new Issuance with discounted annual payment 28 Mar-24), FR0095 (6.37500% of annual coupon payment until 15 Aug-28), FR0096 (7.00000% of annual coupon payment until 15 Feb-23), FR0098 (7.12500% of annual coupon payment until 15 Jun-38), FR0097 (7.12500% of annual coupon payment until 15 Jun-43), and FR0089 (6.87500% of annual coupon payment until 15 Aug-51). We expect this auction to receive strong enthusiasm by investors as Indonesian bond market is attractive enough during the era of wide gaps on investment yields between Indonesian government bonds against the U.S. Treasury Notes. Total investors' incoming bids for this auction are expected to receive more than Rp45 trillion.

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 | 179 | 2.392 | 2.392 | 2.293 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 47 | 2.393 | 2.404 | 2.16 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 27 | 2.973 | 2.989 | 2.973 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 1 | 2.95 | 2.95 | 2.95 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 50 | 2.985 | 2.985 | 2.985 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 212 | 3.176 | 3.229 | 3.176 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 17 | 3.21 | 3.253 | 3.201 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 211 | 3.343 | 3.359 | 3.327 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 81 | 3.405 | 3.405 | 3.379 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 7 | 3.47 | 3.47 | 3.47 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 42 | 3.477 | 3.486 | 3.474 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 10 | 3.596 | 3.628 | 3.594 |
| MGS 3/2022 4.504% 30.04.2029 | 4.504% | 30-Apr-29 | 9 | 3.798 | 3.798 | 3.791 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 9 | 3.831 | 3.831 | 3.805 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 1 | 3.755 | 3.755 | 3.755 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 30 | 3.896 | 3.918 | 3.874 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 10 | 3.875 | 3.875 | 3.875 |
| MGS 1/2022 3.582% 15.07.2032 | 3.582% | 15-Jul-32 | 15 | 3.881 | 3.881 | 3.875 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 9 | 4.05 | 4.104 | 4.021 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 10 | 4.106 | 4.106 | 4.106 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 7-Apr-37 | 17 | 4.173 | 4.173 | 4.115 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 40 | 4.112 | 4.112 | 4.112 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 8 | 4.201 | 4.201 | 4.201 |
| MGS 7/2013 4.935% 30.09.2043 | 4.935% | 30-Sep-43 | 30 | 4.273 | 4.273 | 4.273 |
| MGS 2/2016 4.736% 15.03.2046 | 4.736% | 15-Mar-46 | 4 | 4.242 | 4.35 | 4.242 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 12 | 4.277 | 4.397 | 4.277 |
| GII MURABAHAH 7/2019 3.151% 15.05.2023 | 3.151% | 15-May-23 | 160 | 2.427 | 2.427 | 2.275 |
| GII MURABAHAH 8/2013 22.05.2024 | 4.444% | 22-May-24 | 10 | 3.08 | 3.08 | 3.08 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 13 | 3.054 | 3.12 | 3.054 |
| GII MURABAHAH 1/2018 4.128% 15.08.2025 | 4.128% | 15-Aug-25 | 210 | 3.331 | 3.331 | 3.305 |
| GII MURABAHAH 4/2015 3.990% 15.10.2025 | 3.990% | 15-Oct-25 | 287 | 3.3 | 3.3 | 3.275 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 50 | 3.426 | 3.426 | 3.426 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 30 | 3.459 | 3.459 | 3.459 |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27 | 20 | 3.578 | 3.578 | 3.553 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 122 | 3.541 | 3.558 | 3.533 |
| GII MURABAHAH 1/2023 3.599% 31.07.2028 | 3.599% | 31-Jul-28 | 95 | 3.565 | 3.567 | 3.557 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 58 | 3.68 | 3.68 | 3.641 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 9-Jul-29 | 70 | 3.849 | 3.849 | 3.813 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 10 | 3.858 | 3.858 | 3.858 |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 4.193% | 7-Oct-32 | 90 | 3.927 | 3.934 | 3.92 |
| GII MURABAHAH 5/2013 4.582% 30.08.2033 | 4.582% | 30-Aug-33 | 10 | 3.991 | 3.991 | 3.991 |
| GII MURABAHAH 6/2015 4.786% 31.10.2035 | 4.786% | 31-Oct-35 | 1 | 4.001 | 4.001 | 4.001 |
| SUSTAINABILITY GII 3/2022 4.662% 31.03.2038 | 4.662% | 31-Mar-38 | 10 | 4.113 | 4.113 | 4.113 |
| GII MURABAHAH 2/2021 4.417% 30.09.2041 | 4.417% | 30-Sep-41 | 28 | 4.107 | 4.203 | 4.107 |

| | | | | | | | | |
|---------------|--------|--------|--------|-----------|--------------|-------|-------|-------|
| GII MURABAHAH | 2/2023 | 4.291% | | | | | | |
| 14.08.2043 | | | 4.291% | 14-Aug-43 | 60 | 4.152 | 4.184 | 4.152 |
| GII MURABAHAH | 5/2019 | 4.638% | | | | | | |
| 15.11.2049 | | | 4.638% | 15-Nov-49 | 4 | 4.377 | 4.377 | 4.377 |
| Total | | | | | 2,425 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|-------------|--------|---------------|----------------|-----------|----------|---------|
| PTPTN IMTN 27.07.2026 | GG | 4.200% | 27-Jul-26 | 10 | 3.681 | 3.684 | 3.681 |
| LPPSA IMTN 4.160% 23.08.2030 - Tranche No 66 | GG | 4.160% | 23-Aug-30 | 30 | 4 | 4 | 4 |
| PTP IMTN 4.660% 01.11.2030 | GG | 4.660% | 1-Nov-30 | 20 | 4.079 | 4.081 | 4.079 |
| JAMB.KEDUA IMTN 4.520% 28.07.2031 | GG | 4.520% | 28-Jul-31 | 10 | 4.16 | 4.16 | 4.16 |
| DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58 | GG | 4.950% | 19-Mar-32 | 10 | 4.083 | 4.089 | 4.083 |
| LPPSA IMTN 4.280% 25.08.2034 - Tranche No 68 | GG | 4.280% | 25-Aug-34 | 30 | 4.15 | 4.15 | 4.15 |
| DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28 | GG | 4.790% | 27-Nov-34 | 10 | 4.159 | 4.161 | 4.159 |
| DANAINFRA IMTN 4.560% 04.05.2046 - Tranche No 111 | GG | 4.560% | 4-May-46 | 30 | 4.404 | 4.406 | 4.404 |
| TOYOTA CAP MTN 1827D 27.2.2025 - MTN 6 | AAA (S) | 3.600% | 27-Feb-25 | 5 | 3.949 | 3.949 | 3.949 |
| DANUM IMTN 4.020% 30.06.2025 - Tranche 13 | AAA (S) | 4.020% | 30-Jun-25 | 55 | 3.88 | 3.92 | 3.88 |
| CAGAMAS MTN 4.240% 22.12.2025 | AAA | 4.240% | 22-Dec-25 | 100 | 3.969 | 3.969 | 3.969 |
| DIGI IMTN 3.50% 18.09.2026 - Tranche No 4 | AAA | 3.500% | 18-Sep-26 | 10 | 3.998 | 3.998 | 3.993 |
| PLNG2 IMTN 2.980% 21.10.2030 - Tranche No 10 | AAA IS | 2.980% | 21-Oct-30 | 10 | 4.379 | 4.383 | 4.379 |
| TNBPGSB IMTN 4.580% 29.03.2033 | AAA IS | 4.580% | 29-Mar-33 | 15 | 4.57 | 4.58 | 4.57 |
| TNBPGSB IMTN 4.670% 29.03.2038 | AAA IS | 4.670% | 29-Mar-38 | 10 | 4.66 | 4.67 | 4.66 |
| TENAGA IMTN 4.670% 25.11.2041 | AAA | 4.670% | 25-Nov-41 | 1 | 4.549 | 4.549 | 4.549 |
| SDPROPERTY IMTN 3.420% 03.12.2027 | AA+ IS | 3.420% | 3-Dec-27 | 10 | 4.179 | 4.183 | 4.179 |
| GENM CAPITAL MTN 3653D 11.7.2028 | AA1 (S) | 5.300% | 11-Jul-28 | 2 | 4.779 | 4.779 | 4.779 |
| UOBM MTN 3653D 27.10.2032 | AA1 | 4.910% | 27-Oct-32 | 3 | 4.149 | 4.149 | 4.149 |
| APM IMTN 4.810% 15.08.2025 | AA2 | 4.810% | 15-Aug-25 | 1 | 4.83 | 4.835 | 4.83 |
| POINT ZONE IMTN 4.290% 05.03.2027 | AA- IS (CG) | 4.290% | 5-Mar-27 | 10 | 4.256 | 4.273 | 4.256 |
| PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1 | AA3 (S) | 4.990% | 30-Jun-27 | 1 | 4.495 | 4.501 | 4.495 |
| BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18 | AA3 | 4.130% | 3-Dec-27 | 30 | 4.15 | 4.155 | 4.15 |
| CIMB THAI 4.700% 29.03.2033 - Tranche No 6 | AA- IS | 4.700% | 29-Mar-33 | 24 | 4.684 | 4.689 | 4.47 |
| TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1) | (CG) | 3.950% | 27-Feb-20 | 2 | 5.842 | 5.899 | 5.842 |
| TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2 | A+ IS | 5.800% | 14-Apr-28 | 1 | 6.36 | 6.948 | 6.36 |
| MBSBBANK IMTN 5.050% 20.12.2029 | A3 | 5.050% | 20-Dec-29 | 10 | 4.324 | 4.336 | 4.324 |
| MBSBBANK IMTN 5.250% 19.12.2031 | A3 | 5.250% | 19-Dec-31 | 10 | 4.696 | 4.701 | 4.696 |
| AIBB IMTN1 PERPETUAL AT1 SUKUK WAKALAH | A3 | 5.650% | 18-Oct-17 | 10 | 4.451 | 4.488 | 4.451 |
| CRE IMTN 6.500% 04.09.2120 | NR(LT) | 6.500% | 4-Sep-20 | 1 | 6.3 | 6.899 | 6.3 |
| Total | | | | 472 | | | |

Sources: BPAM

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.0836 | 132.60 | 0.6682 | 1.2344 | 6.9119 | 0.6228 | 143.3767 | 88.1050 |
| R1 | 1.0817 | 132.08 | 0.6667 | 1.2316 | 6.8973 | 0.6212 | 142.7233 | 87.8010 |
| Current | 1.0810 | 131.02 | 0.6661 | 1.2302 | 6.8791 | 0.6207 | 141.6300 | 87.2710 |
| S1 | 1.0762 | 130.73 | 0.6635 | 1.2236 | 6.8670 | 0.6181 | 140.9133 | 86.9340 |
| S2 | 1.0726 | 129.90 | 0.6618 | 1.2184 | 6.8513 | 0.6166 | 139.7567 | 86.3710 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3366 | 4.4357 | 15203 | 54.6340 | 34.8590 | 1.4423 | 0.6463 | 3.3294 |
| R1 | 1.3339 | 4.4273 | 15181 | 54.4620 | 34.6520 | 1.4400 | 0.6444 | 3.3233 |
| Current | 1.3302 | 4.4225 | 15168 | 54.3010 | 34.3880 | 1.4378 | 0.6431 | 3.3249 |
| S1 | 1.3297 | 4.4158 | 15149 | 54.2010 | 34.0650 | 1.4343 | 0.6410 | 3.3136 |
| S2 | 1.3282 | 4.4127 | 15139 | 54.1120 | 33.6850 | 1.4309 | 0.6395 | 3.3100 |

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

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 32,432.08 | 0.60 |
| Nasdaq | 11,768.84 | -0.47 |
| Nikkei 225 | 27,476.87 | 0.33 |
| FTSE | 7,471.77 | 0.90 |
| Australia ASX 200 | 6,961.98 | 0.10 |
| Singapore Straits Times | 3,239.03 | 0.82 |
| Kuala Lumpur Composite | 1,396.60 | -0.22 |
| Jakarta Composite | 6,708.93 | -0.79 |
| Philippines Composite | 6,595.03 | -0.11 |
| Taiwan TAIEX | 15,830.31 | -0.53 |
| Korea KOSPI | 2,409.22 | -0.24 |
| Shanghai Comp Index | 3,251.40 | -0.44 |
| Hong Kong Hang Seng | 19,567.69 | -1.75 |
| India Sensex | 57,653.86 | 0.22 |
| Nymex Crude Oil WTI | 72.81 | 5.13 |
| Comex Gold | 1,971.50 | -1.51 |
| Reuters CRB Index | 262.33 | 1.48 |
| MBB KL | 8.44 | 0.12 |

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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