

Global Markets Daily

A Pause from Volatility

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Last night, market moves were a tad muted compared to what we have been used to in recent times. US equities ended flat to lower, while US Treasuries sold off (10Y: +4bps) and the USD drifted lower (DXY: -0.35%). VIX was around \$20 levels (as opposed to recent \$25 to \$30 levels), while Gold (+0.87%) and Oil (WTI: +1.11%) both gained. US Consumer Confidence unexpectedly increased to 104.2 in March (exp: 101.0; prev: 103.4) which showed that perhaps jobs and incomes matter more to the average person than financial sector turmoil. US officials outlined what could be the biggest regulatory change to banking in years in the wake of the SVB collapse, which could include more regulatory focus on non-systemically important banks with assets of more than US\$100b. The Fed will enhance stress tests and the FDIC will propose options for deposit insurance tweaks. Bullard, a well-known hawk, commented that rate hikes address inflation and not banking turmoil and expressed his confidence that regulatory policies could contain financial stress. These comments failed to spur the USD, possibly on concerns that the probability of a US recession is rising, with consensus estimates pricing a 2024 recession at 65% (prev: 60%) with several citing bank failures and steady rate hikes as the main reasons. We remain bearish on the USD in the medium-term.

Australia Feb Inflation Cooler than Expected

Australia's Feb CPI inflation came in cooler than expected at +6.8% YoY (exp: 7.2%; prev: 7.4%). This comes on the back of RBA minutes that explicitly referred to the possibility of a pause and strengthens the case for said pause, which was predicated on already restrictive interest rate settings and an uncertain economic outlook. The AUD dipped after the CPI release and NZD was also dragged lower. We remain biased to AUD accumulation on dips given our medium-term bullish AUD view.

Key Data Due Today

Data due today includes Australia CPI (Feb), Vietnam 1Q2023 GDP, Trade, CPI and Industrial Output, UK consumer credit and US Pending Home Sales. BOT will release their policy decision at 1500 (SG/KL time) with consensus in favour of a 25bps hike to 1.75%.

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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	1.0845	↑ 0.44	USD/SGD	1.3273	↓ -0.30
GBP/USD	1.2342	↑ 0.45	EUR/SGD	1.4395	↑ 0.13
AUD/USD	0.6709	↑ 0.87	JPY/SGD	1.014	↑ 0.22
NZD/USD	0.6253	↑ 0.90	GBP/SGD	1.6383	↑ 0.15
USD/JPY	130.89	↓ -0.52	AUD/SGD	0.8905	↑ 0.58
EUR/JPY	141.94	↓ -0.09	NZD/SGD	0.83	↑ 0.61
USD/CHF	0.9199	↑ 0.47	CHF/SGD	1.4433	↓ -0.74
USD/CAD	1.3601	↓ -0.44	CAD/SGD	0.976	↑ 0.14
USD/MYR	4.401	↓ -0.41	SGD/MYR	3.3118	↓ -0.16
USD/THB	34.287	↓ -0.46	SGD/IDR	11349.62	↓ -0.26
USD/IDR	15087	↓ -0.48	SGD/PHP	40.9843	↑ 0.69
USD/PHP	54.475	↑ 0.34	SGD/CNY	5.1796	↑ 0.19

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3195	1.3464	1.3733

G7 Currencies

■ **DXY Index - Softening.** The DXY index was last seen around 102.50. Dollar's recent move lower was in spite of weaker US equities, higher UST yields and suggests diversification away from US assets. News that the sell-off in European banks last Fri could have been triggered by a single CDS trade on Deutsche bank provided relief to European stocks, leaving only the US banking system under scrutiny and possibly a move to diversify away from US assets, negative for the USD. European bourses closed with modest gains across the board, in contrast to US equity indices. NZD, AUD, MYR, THB and CAD strengthened the most against the USD. The underperformers for Jan-Feb could be catching up in gains as USD declines. UST yields are back on the rise with 10y yield at 3.56% while 2y was last around 4.07%. Fed fund futures imply a rebuilding of rate hike for May, last seen pricing in around 11bps hike. That might have dampened US shares overnight. 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. Notwithstanding stretched conditions, room for 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). Data-wise, FHFA house price index rose unexpectedly by +0.2% m/m in Jan, previous -0.1% (Jan data has thus far shown some robustness). Conf. board consumer confidence rose to 104.2 vs. previous 102.9 but this may be taken with a pinch of salt and requires another stronger reading for a sense of trend. Richmond Fed manufacturing index was also not as bad as expected at -5 vs. previous -16. Better than expected data could be contributing a tad to rate hike expectations that have been inching higher. However, it is hard to gauge whether the banking crisis has been taken into account. Week ahead has Pending home sales for Feb. Thu has the third reading of GDP for 4Q, Fed Barkin speaks. Fri has PE core deflator, Fed Barr speaks to House Financial services Panel.

■ **EURUSD - Moving higher, focus on hawkish ECB with looming CPI.** EURUSD traded higher at 1.0846 levels this morning. We are watching the German, French and EU CPI prints to see if the ECB's resumption of hawkishness is warranted. Prints that prove inflation is sticky are likely to justify the current hawkish ECB stance and provide near-term tailwinds to the EUR. On technicals, 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), EU Unemployment (31 Mar) and EU CPI (31 Mar) this week.

■ **GBPUSD - Moved higher to erase losses post-Bailey testimony.**

GBPUSD traded higher at 1.2335 levels this morning after recovering a drop to an intraday 1.2283 low as Andrew Bailey testified to a parliamentary committee on the SVB collapse. Bailey opined that markets were testing the banking sector after the failure of Credit Suisse and SVB. He maintained that the UK banking system remained strong and resilient. 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 steady around 131.09, being slightly higher than yesterday's close. The JPY had yesterday received a boost from increased flows ahead of Japan's fiscal year end on Friday. Japanese companies could have sold foreign bonds and repatriated the money back home to improve their balance sheet, which had then given a boost to the JPY. However, this is likely to be a temporary support and focus would move back to global macro conditions and UST yields. On the daily chart, stochastics are looking stretch as it has fallen into the oversold conditions. MACD has fallen below the zero line. However, we still don't rule out further JPY appreciation amid global uncertainty. Levels wise, resistance is at 132.00 and 135.00. Support seen at 130.00 and 127.23 (ytd low). Key data releases this week include Feb Jobless rate (Fri), Feb Job-To-Applclicant 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 slipped from its morning highs, dragged by the softer CPI at +6.8%/y vs. previous

at 7.4%. Food inflation softened to 8.0%/y from previous 8.2% with *meat & seafood* as well as *non-alcoholic beverages* seeing the most marked deceleration in price pressure at 3.3% and 6.6% respectively (vs. prev. 5.1% and 9.9%). Prices of housing also eased to 9.9%/y from 10.4% but was mainly due to the softening of price pressure of new dwelling purchases by owner-occupiers at 13.0%/y from previous 14.7%. Transport prices also slowed to 5.6%/y from previous 6.1%. Rents steadied at 4.8%/y. Excluding volatile items, CPI eased to 6.9%/y from 7.5%, a marked deceleration, likely sufficient for RBA to consider a pause at the Apr meeting in light of the central bank's note of caution that only 45% of the rate increases were reflected in the mortgage contracts and fixed-rates mortgage contracts are expiring soon for many households which expose them to the current high interest rate environment, potentially a dampener on their spending. Back to the AUD, the pair was last seen around 0.67. We continue to prefer accumulating the AUDUSD on dips (such as this morning). 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. In other news, local banks may provide relief to those that struggle to repay their home-loan according to the Australian Banking Association at a AFR conference. Relief measures include transferring to an interest-only loan for a brief period, restructuring loan at a lower interest rate, lengthening the loan tenure and in some cases, deferring repayments. The Banking Association said that banks are not likely to require any capital relief from regulators in order to provide these measures.

- **NZDUSD - Consolidative.** NZDUSD was last seen around 0.6260, 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. Data-wise, building permits are due for Feb along with Activity outlook for Mar on Thu. ANZ consumer confidence for Mar on Fri.
- **USDCAD - Bearish Bias.** USDCAD slumped under the 1.36-figure overnight and last printed 1.3592, breaking out of the range that has held between Feb-Mar. CAD is boosted by the recent rise in crude oil prices as well as broader USD weakness. We continue to stay short on the USDCAD on rally. On the daily chart, MACD is more bearish and stochastics are southbound as well. Support around 1.3594 (38.2% Fibonacci retracement of Sep 2022 rally). 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 +1.42% from the implied mid-point of 1.3464 with the top estimated at 1.3195 and the floor at 1.3733.

- **USDSGD - Lower, tracking broad USD moves.** USDSGD traded slightly lower at 1.3275 levels in line with the broad weakening of the USD. We expect continued resilience in the SGD on both a bilateral and trade-weighted basis and do see decent two-way interest in the pair. SGD has exhibited some regional safe-haven properties and this is a testament to the success of MAS' unique exchange rate-based monetary policy regime. 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 +1.42%, 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 - Downward bias.** Pair was last seen lower around 3.3094, not too different from yesterday's levels. MYR movement is more composed this morning whilst the SGD's price action can be said to be rather muted. Hence, the limited change in the SGDMYR cross. Regardless, 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 is heading towards the zero 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 - Hovering around key support.** The pair was last seen steadier at 4.3958 as it continues to test the key support level of 4.4000. That level is also roughly around where the 50-dma (4.3972) is at. 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, it has the potential for more gains. Momentum indicators wise, stochastics are starting to look a bit stretch as it falls into oversold conditions. The MACD though has just crossed the zero line whilst the RSI continues to fall. 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 - *Slightly higher amid property market jitters.***

1M USDKRW NDF traded slightly higher at 1295 levels this morning amid some jitters in the Korean property market. The current slump in the Korean property market may lead to defaults on project financing loans, but policy makers have implemented the necessary measures to cope after last year's unexpected credit crunch. This is according to Governor Lee of the Financial Supervisory Service, who claimed that some project financing loans may eventually fail, but the regulator was trying to spread these failures throughout a timeline to minimize the impact on financial stability. Governor Lee also added that Korea was unlikely to experience a failure like that of SVB's collapse as Korean lenders have limited securities exposure and sufficient buffers. 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, though near-term tailwinds for USD-Asia should also be expected given the current climate for the USD. The data docket this week for South Korea includes IP (31 Mar).

■ **1M USDIDR NDF - *Steady.*** The pair last seen trading around 15074.

In the near term, the IDR could get more of a lift if there is further USD weakness. There could also be more foreign buying into Indo bonds if the Fed keeps softening its stance. On the daily chart, stochastics are starting to look a bit stretch as it falls into oversold conditions whilst the MACD has fallen well below the zero line. Regardless, we are positive that global macro conditions could gradually evolve to be more favourable for further IDR strengthening. 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 34.26.

Importantly today, there is a BOT policy decision release where we expect a 25bps hike although markets have likely already priced that

in. Headline inflation that is above target may push the BOT to undertake the hike today. On the daily chart, stochastics are looking stretched as it has moved into the oversold conditions whilst MACD is hovering just around the zero line. We continue to stay favourable towards the THB given that we believe Thailand's external position is likely to benefit from the inflow of Chinese tourists amid the country's recovery from the pandemic. Levels wise, Support is at 33.99 (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 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).

- **1M USDPHP NDF - *Steady*.** The pair was last seen around 54.37. 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 55.36 (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 are in oversold conditions whilst MACD is below the zero line. Negative idiosyncratic factors such as the country's twin deficit position and economic risks may balance out some of the favourable effects from any softening in the Fed's stance. 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	3.35	3.34	-1
5YR MO 11/27	3.47	3.50	+3
7YR MS 4/30	*3.80/75	3.80	+2
10YR MO 7/32	*3.90/87	3.89	+1
15YR MX 6/38	4.11	4.13	+2
20YR MY 10/42	*4.15/10	*4.17/13	Not traded
30YR MZ 6/50	*4.42/38	4.41	+1
IRS			
6-months	3.58	3.58	-
9-months	3.53	3.53	-
1-year	3.49	3.52	+3
3-year	3.45	3.46	+1
5-year	3.54	3.57	+3
7-year	3.68	3.70	+2
10-year	3.82	3.84	+2

Source: Maybank

*Indicative levels

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- UST yields jumped overnight, pulling back from YTD lows as banking fears eased amid prospects of further US regulatory support. Ringgit government bond market was on risk-on mode and saw mild selling as traders sought to reduce exposure. Better liquidity which was mostly concentrated in short end bonds. Benchmark yields closed largely 1-2bp higher. 30y MGS 3/53 new issue was announced with a total size of MYR5b, which includes MYR2.5b private placement. It was quoted wide at 4.50/35% in WI with nothing dealt.
- IRS rates quoted higher by 1-3bp across key tenors, though the move was relatively muted compared to global bond yields movements. Only 5y IRS was traded and at 3.54% before closing a few basis points higher. 3M KLIBOR remained the same at 3.62%.
- In PDS, Prasarana traded at MTM while Cagamas short ends traded 7-13bp tighter in spread and had the highest traded volume. Danum Capital 2023 was better bought and traded lower in yield. MRCB 2029 yield traded lower again, though in a very small size. Despite news of a possible windfall from Miami property sale, GENM Capital 2028 traded wider in spread. Market interest shifted back to mainly short and medium term bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.96	3.02	+6
5YR	2.82	2.82	-
10YR	2.88	2.87	-1
15YR	2.85	2.84	-1
20YR	2.63	2.63	-
30YR	2.41	2.41	-

Source: MAS (Bid Yields)

- SORA OIS curve bear-flattened as the 2y rate got sold off 7bp higher. SGS yield curve also flattened with the 2y yield higher by 6bp from previous close. Market does not appear to be overly concerned with the incoming duration supply, with the 15y SGS reopening and 20y SGS mini-auction on Wednesday. SGS of 10y tenor and longer saw better buying with yields here either unchanged or -1bp. The 10y bond-swap spread bounced 5bp to become on par.

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 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	60	4.152	4.184	4.152
GII MURABAHAH 15.11.2049	5/2019	4.638%	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	AA3	4.700%	29-Mar-33	24	4.684	4.689	4.47
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (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	1.0883	132.16	0.6752	1.2392	6.8990	0.6294	142.8133	88.3443
R1	1.0864	131.52	0.6731	1.2367	6.8882	0.6273	142.3767	88.0747
Current	1.0846	131.30	0.6709	1.2340	6.8795	0.6263	142.4000	88.0850
S1	1.0811	130.33	0.6667	1.2299	6.8686	0.6214	141.2767	87.3437
S2	1.0777	129.78	0.6624	1.2256	6.8598	0.6176	140.6133	86.8823
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3328	4.4353	15142	54.6497	34.5503	1.4429	0.6416	3.3338
R1	1.3301	4.4182	15114	54.5623	34.4187	1.4412	0.6408	3.3228
Current	1.3276	4.3955	15088	54.5000	34.2430	1.4398	0.6405	3.3114
S1	1.3259	4.3857	15064	54.3153	34.1847	1.4366	0.6387	3.3009
S2	1.3244	4.3703	15042	54.1557	34.0823	1.4337	0.6375	3.2900

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

Equity Indices and Key Commodities

	Value	% Change
Dow	32,394.25	-0.12
Nasdaq	11,716.08	-0.45
Nikkei 225	27,518.25	-0.15
FTSE	7,484.25	-0.17
Australia ASX 200	7,034.09	-1.04
Singapore Straits Times	3,255.54	-0.51
Kuala Lumpur Composite	1,409.09	-0.89
Jakarta Composite	6,760.33	-0.77
Philippines Composite	6,603.15	-0.12
Taiwan TAIEX	15,701.48	-0.81
Korea KOSPI	2,434.94	-1.07
Shanghai Comp Index	3,245.38	-0.19
Hong Kong Hang Seng	19,784.65	-1.11
India Sensex	57,613.72	-0.07
Nymex Crude Oil WTI	73.20	-0.54
Comex Gold	1,990.40	-0.96
Reuters CRB Index	263.49	-0.44
MBB KL	8.51	-0.83

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	18/4/2023	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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