

Global Markets Daily

Risk-On Once More

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It was risk-on in markets as banking turmoil fears eased and the view that the Fed is reaching the end of the tightening cycle prevailed. Jerome Powell also commented to the Republican Study Committee that the Fed anticipated just one more rate increase in 2023, further underpinning the view that the tightening cycle is reaching an end. US equities rallied, US Treasuries were broadly stable (10Y: -1bp) and the USD ended a tad stronger (DXY: +0.2%). Oil (WTI: -0.51%) and gold (-0.48%) prices moderated. VIX dropped to a 3-week low of 19.12 and the JPY weakened against the USD and AUD on the improvement in risk sentiment. The AUDJPY cross, a traditional statement of risk, broke above a descending channel that has beset it on banking turmoil fears. We continue to remain positive on the AUD in the medium-term and should risk-on drive markets moving forward, we expect near-term tailwinds for the AUD as well.

Bank of Thailand Raises Rate by 25bps

The BOT delivered a 25bps hike to 1.75% yesterday in a unanimous decision in line with market consensus. BOT trimmed forecasts for growth, headline and core inflation, but still chose to hike rates based on upside risks to inflation, remaining cognizant of downside growth risks. BOT also highlighted that the Thai banking sector would see limited impact from the turmoil in the US and Europe and that financial conditions in Thailand remained accommodative, while the financial system stayed resilient. Moving forward, our economists maintain their view for a final 25bps hike in May to bring the terminal policy rate to 2%. BOT is expected to stand pat in 2H2023 as inflation returns to their target range, which could happen as early as 2Q2023. The THB initially appreciated in a knee-jerk reaction, but thereafter remained relatively stable around 34.00 levels against the USD through yesterday.

Key Data Due Today

On the data docket today we have NZ Building Permits (Feb), NZ Business Confidence (Mar), AU Job Vacancies (Feb), TH Customs Trade (Feb), US 4Q GDP, EC Consumer Confidence and CA CFIB Business Barometer (Mar).

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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	1.0844	↓ -0.01	USD/SGD	1.3292	↑ 0.14
GBP/USD	1.2314	↓ -0.23	EUR/SGD	1.4415	↑ 0.14
AUD/USD	0.6684	↓ -0.37	JPY/SGD	1.0003	↓ -1.35
NZD/USD	0.6225	↓ -0.45	GBP/SGD	1.6367	↓ -0.10
USD/JPY	132.86	↑ 1.51	AUD/SGD	0.8884	↓ -0.24
EUR/JPY	144.07	↑ 1.50	NZD/SGD	0.8274	↓ -0.31
USD/CHF	0.9185	↓ -0.15	CHF/SGD	1.4471	↑ 0.26
USD/CAD	1.3559	↓ -0.31	CAD/SGD	0.9804	↑ 0.45
USD/MYR	4.4202	↑ 0.44	SGD/MYR	3.3249	↑ 0.40
USD/THB	34.135	↓ -0.44	SGD/IDR	11327.6	↓ -0.19
USD/IDR	15065	↓ -0.15	SGD/PHP	40.9563	↓ -0.07
USD/PHP	54.45	↓ -0.05	SGD/CNY	5.1823	↑ 0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3232	1.3502	1.3772

G7 Currencies

■ **DXY Index - Softening.** The DXY index remained sluggish and was last seen around 102.60, little changed throughout Wed. Risk appetite improved overnight in the absence of further banking-related tremors. US bourses were up >1%. US treasury yields steadied and the USD actually rose a tad. We might be witnessing signs of stabilization for the USD as concerns over the banking crisis fades at home. We continue to see room for a rebound should markets continue to lean towards a hike in May. Fed fund futures imply a rebuilding of rate hike for May, last seen pricing in around 14bps hike, vs. 11bps seen this time yesterday (29 Mar). 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 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 50bps rate cut being priced in within 2023. 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, pending home sales rose unexpectedly by +0.8% m/m, potentially also lending some strength to the USD as well. Week ahead has the third reading of GDP for 4Q, Fed Barkin speaks today. Fri has PE core deflator, Fed Barr speaks to House Financial services Panel.

■ **EURUSD - Stable, focus on hawkish ECB with looming CPI.** EURUSD remained broadly unchanged at 1.0844 levels this morning. We are watching the German, French and EU CPI prints to see if the ECB's resumption of hawkishness is warranted. We expect headline inflation to moderate, but core inflation to show signs of stickiness. Prints that prove core inflation is sticky are likely to justify the current hawkish ECB stance and provide near-term tailwinds to the EUR. We note that the OIS-implied ECB terminal rate of 3.25% remains far lower than the ECB's projection of core inflation of 4.6% in 2023. 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 - Remains within consolidation range after failed breakout.** GBPUSD was weaker at 1.23 levels this morning after a failed breakout of the 1.2345 resistance level. We watch to see if the GBP can break out of this 1.2250 to 1.240 range to perhaps test 1.250 levels. 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). UK Feb Mortgage Approvals rose to 43.5k (exp: 41.3k; prev: 39.6k) but remain at levels that point to likely further declines in the UK housing market ahead. Mortgage approvals have dropped by about 40% since August and figures are expected to remain repressed and below the 10-year average in the near future. There is usually a lag between mortgage approvals and house prices, and current historical lows mortgage approval levels foreshadow a weaker UK housing market in a few months.

■ **USDJPY - Higher as anxiety eases.** The pair was last seen at around 132.52. The USDJPY rose as anxiety over the banking turmoil eased and risk appetite improved. As a whole, the pair is standing around levels that we had forecasted it be at end 1Q 2023. In the near term, the pair may hover around the 130.00 - 133.00 levels. However, in the medium term, we stay positive about the JPY as the Fed continues to soften its stance and expect the pair to head lower. Meanwhile, outgoing BOJ Governor Haruhiko Kuroda has stated that Japan is approaching a situation where wages support inflation. Despite his comments, we stay wary if such a development is underway as strong increase in this year's Spring wage negotiations does not necessarily mean that it can sustain in coming years. New Deputy Governor Ryozi Himino has also mentioned at a Diet session that it is crucial to support the economy with ongoing monetary easing and create an environment where companies can raise wages. We are though not expecting the new BOJ leadership to massively rock the boat so soon although we do think they will widen the YCC band by 25bps to +/- 0.75% as part of a first step to gradually lift the YCC policy. On the daily chart, stochastics are looking stretch as it has fallen into the oversold conditions. MACD is also standing quite below the zero line. We watch if the pair can hold decisively above the 132.00 resistance with the next after that being at 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-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 waffled around 0.6670. Just as USD did not weaken excessively on risk-on, AUD's gain from improving risk appetite was crimped by the prospect of a slight divergence between the RBA and the Fed. Weaker than expected Feb CPI raised bets on a rate cut within the year while markets rebuild expectations for a Fed hike in May. Regardless, any divergence is merely tentative and we are close to the end of the tightening cycle for both the Fed and RBA. AUDUSD has been trading sideways within the 0.6550-0.6760 range with an upside bias. We retain our view to accumulate the AUDUSD on dips. This pair needs to break out of the range for further bullish extension. Resistance remains around 0.6750/0.6800 (200,100-dma), before the next at 0.6830 (50-dma). Support at 0.6550 (61.8% Fibonacci retracement of the Oct-Jan). Momentum is still bullish and we see more risks to the upside.

- **NZDUSD - *Consolidative.*** NZDUSD was last seen around 0.6210, 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, Feb building permits dropped sharply by -9.0% m/m vs. previous -5.2%. ANZ Activity outlook for Mar improved a tad to -8.5 from -9.2 seen in Feb. Business Confidence is also deeply negative for Mar at -43.4 vs. previous -43.3. Inflation expectations eased only a tad to 5.82% from 5.94%. Response from manufacturing and services sector were more negative relative to the retail, construction and agriculture respondents. ANZ consumer confidence for Mar are due for release on Fri.

- **USDCAD - *Bearish Bias.*** USDCAD found support around the 50-dma and was last seen around 1.3580. The new Federal budget presented on 28 Mar showed an increase of C\$43bn of new net costs over six years with a focus on improving health-care and fund clean-technology subsidies. The budget 2023 no longer shows a projection towards a balanced budget by 2028. Within the plan however, the tax rules are tweaked for dividends banks and insurance firms receive from firms for holding their shares. The government will treat these dividends as business income starting in 2024 and this is expected to increase the tax revenue by C\$3.2bn over five years from next year according to the Federal Budget. Separately BoC Deputy Governor Gravelle spoke overnight and he looks for QT to end by early 2025, noting that the bar is very high for the central bank to turn to QE again and that the central bank is not worried about local banks. That might have buoyed the CAD which showed resilience relative to other oil-sensitive peers as crude oil posted a decline. We look for USDCAD to extend its decline towards 1.3474-support. On the daily chart, MACD is more bearish and stochastics are southbound as well. Rebounds to meet resistance around 1.3680. 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 +1.48% from the implied mid-point of 1.3502 with the top estimated at 1.3232 and the floor at 1.3772.

- **USDSGD - Tracks broad USD moves higher.** USDSGD traded slightly higher at 1.33 figure in line with broad USD strength. Although USDSGD is higher, the SGD outperformed on trade-weighted basis against its peers in the basket as the SGDNEER moves higher towards the 1.50% mark (recall that the assumed top end is +2.00% above the mid-point). We observe this resilience in SGD on both a bilateral and trade-weighted basis and expect continued two-way interest in the USDSGD 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 +1.48%, we would urge some caution given the reduction in potential profits as we edge closer to the top-end of the band (2.00%). There are no notable SG data releases this week.
- **SGDMYR - Bounce up.** Pair pushed up substantially to last be seen around 3.3239. The move up comes as the MYR weakened more yesterday than the SGD amid a climb in the DXY. Regardless, the MYR still has more of its Feb losses to retrace which could result in the MYR seeing more gains than the SGD if broad USD strength comes off 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 - Retraces upwards.** The pair was last seen at 4.4260 as it moved higher on top of a climb in the DXY. This was even as the central bank Governor Nor Shamsiah appeared to keep the door open for further rate hikes as she mentioned that there isn't a "pre-set" policy path and they will remain responsive to evolving conditions. The Governor also mentioned that they are "mindful of the risk that price pressures could last longer than expected especially if upside risks materialize". Our in-house economists still see the possibility of a 25bps hike in the future. Support for the pair is at 4.4000, which is also roughly around where the 50-dma (4.3995) is at. The next level after that is at 4.3500. Resistance remains at 4.4500 and at 4.5000. 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. There are no key data releases this week.

- **USDCNH - Range-bound.** USDCNH was last seen trading around 6.9020, still within the 6.83-7.00 range, albeit quite a bit higher this morning. There was quite a sharp kneejerk action for USDCNH after the daily fix (albeit close to estimates). One cannot rule out quarter-end flows that could favour the USD. Expectations for softer China PMI numbers and some apprehension over US PCE Core deflator due tomorrow might have also contributed to the USDCNH rise this morning. At home, Premier Li Qiang is about to make a speech at the Boao forum as we write and he is expected to reiterate pro-growth, pro-market stance of the Chinese government. 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) is being tested this morning before the next at 6.9354 (200-dma). 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 as foreign outflows from equity markets gain momentum.** 1M USDKRW NDF traded slightly higher at 1303 levels this morning amid an acceleration in foreign outflows from South Korea's equity market. The 5-day moving average of net foreign outflows accelerated to US\$114m, in contrast to the 20-day average outflow of US\$86m. Yesterday's jitters over the South Korean property market and financial stability continue to linger, although they could have somewhat eased as South Korean government bonds staged a rally yesterday, reflective of an easing in haven demand. 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).

- **USDVND - Grinding Lower.** USDVND has been drifting lower to levels around 23495. This pair continues to take the cue from the USD. Vietnam just released a tranche of data for Mar including 1Q GDP which decelerated to a 3.32%/y growth vs. 5.92% for 4Q 2022. This was much lower than expected, owed to deterioration in exports (-11.9%/y drop), decline in construction and industrial sector (-0.82%) as well as manufacturing (-0.37%). Jitters over the real estate might have contributed to the slowdown in activity of the above sectors in addition to the slowdown in external demand that dampened the manufacturing sector. USDVND remains resilient to the release however. USDVND could find support around 23450 before the next at 23340. Resistance at 23600.

- **1M USDIDR NDF - Steady.** The pair last seen trading around 15062. 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 34.25. The BOT had hiked by 25bps yesterday to 1.75% and in a knee jerk reaction, the pair had fallen. The BOT move as a whole though had been in line with market expectations though the central bank did signal that its tightening cycle may not be over yet, which may have contributed to the pair's initial reaction. More specifically, Assistant Governor Piti Disyatat stated that "with all the data that we have now, we think the rate of normalization should continue". However, it retraced some of that fall this morning. Regardless, the USDTHB overall remains around the 34.00 mark. BOT did shave its GDP forecast for 2023 slightly to 3.6% YoY from 3.7% YoY. They also cut its inflation forecasts for both headline and CPI to 2.9% YoY (Prior. 3.00% YoY) and 2.4% YoY (Prior. 2.5% YoY) respectively. The central bank expects that headline inflation to return to its 1-3% target range by middle of the year as supply-side pressures ease. They also at the same time cautioned that producers could still pass on higher costs absorbed in the past while demand-side pressures could pick up with the economic recovery. Our in-house economists as a whole still see expect the BOT to hike by another 25bps at the May meeting to bring the terminal policy rate to 2.00%. Back on the daily chart, stochastics are looking stretched at 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 34.03 (50-dma) with subsequent after that at 33.00, which is around the recent low for this year. Resistance is 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. Economic data wise, Feb ISIC Mfg production index continued to see a decline although it fell less than the prior month at -2.71% YoY (Jan. -4.35% YoY). Feb ISIC Capacity utilization was slightly lower at 61.87 (Jan. 62.16). Key data releases this week includes Feb Customs trade data (Thurs), Feb BOP, CA and trade data (Fri) and Mar 24 Foreign reserves (Fri).
- **1M USDPHP NDF - Steady.** The pair was last seen around 54.38. 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 54.78 (50-dma) with the next at 55.33 (100-dma). The pair looks like it could overall continue to trade in a tight range in the near term between 54.00 - 55.00. 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. BSP Governor Felipe Medalla has said that the central bank can raise the policy rate further without risking financial stability. Hikes by the

BSP have to some extent been giving the PHP support. Meanwhile, Agriculture Secretary Rex Estoperez has said that the country is considering pork and poultry imports as prices remain elevated. Key data releases this week include Feb Bank lending (30 - 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	3.50	3.53	+3
7YR MS 4/30	3.80	3.81	+1
10YR MO 7/32	3.89	3.91	+2
15YR MX 6/38	4.13	4.15	+2
20YR MY 10/42	*4.17/13	*4.20/14	Not traded
30YR MZ 6/50	4.41	*4.43/38	Not traded
IRS			
6-months	3.58	3.63	+5
9-months	3.53	3.62	+9
1-year	3.52	3.60	+8
3-year	3.46	3.53	+7
5-year	3.57	3.60	+3
7-year	3.70	3.75	+5
10-year	3.84	3.90	+6

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Source: Maybank

*Indicative levels

- UST yields drifted higher overnight amid a surprise increase in US consumer confidence and Fed Bullard's comments. Onshore government bond space was choppy with interest mostly in the front end to the belly of the curve. Benchmark yield curve shifted marginally higher by 1-3bp, with the 5y underperforming. On 30y MGS 3/53, quotes remained wide at around 4.48/35% in WI with nothing dealt.
- MYR IRS jumped 3-9bp higher following BNM's comments of highly uncertain outlook for inflation in 2023 with risks tilted to the upside. Rates market saw diminished chances of any imminent rate cut and IRS were paid up swiftly. Nonetheless, the 1y-5y rates remained below 3M KLIBOR, which stood flat at 3.62%.
- Corporate bond space was very active, particularly GGs and quasis. Danga short end bonds traded 1-2bp tighter in spread, while Danum bond traded mixed in 2-3bp range. Cagamas and Prasarana yields traded a tad higher. Alliance Bank 2035 bond traded firmer, though in small, odd-size lot. Tropicana Corp 2023 saw some selling which drove its spread wider. Other credits traded in a tight 1-2bp range and interests remained in short and medium term bonds mostly.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.02	3.09	+7
5YR	2.82	2.91	+9
10YR	2.87	2.94	+7
15YR	2.84	2.84	-
20YR	2.63	2.75	+12
30YR	2.41	2.50	+9

Source: MAS (Bid Yields)

- SORA OIS moved up by 5bp in the morning, but came back down in the afternoon and ended the day almost flat. The long end of the curve tracked UST movement, which saw buying flows in the late afternoon. SORA/SOFR basis little changed, with the 2y level at around -16bp and the 10y at around -74bp. SGS yields were also higher, mostly by 7-9bp. The 15y SGS reopening garnered a decent bid/cover of 2.1x and a cut-off yield of 2.8%, while 20y SGS mini-auction was relatively softer with 1.9x bid/cover and the high 2.8% cut-off, which was on par with that of 15y SGS, led to the 20y benchmark yield being repriced higher.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.95	6.00	0.05
2YR	6.34	6.32	(0.02)
5YR	6.41	6.41	0.01
10YR	6.80	6.82	0.02
15YR	7.03	7.04	0.01
20YR	7.04	7.05	0.02
30YR	7.05	7.07	0.02

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected yesterday. It seemed that investors kept taking momentum for realizing their profits on their short term investments amidst recent various uncertainties on the banking sector in the developed countries. However, we saw foreign investors gradually coming back to the Indonesian bond market as the gap investment yields with the U.S. Treasury Notes widen. Currently, the foreigners' ownership on Indonesian government bonds increased from Rp796.16 trillion on 10 Mar-23 to Rp805.10 trillion on 27 Mar-23, following a solid performance on Indonesian economy. Recently, Bank Indonesia (BI) sees current account in 0.4% surplus to 0.4% deficit of GDP in 2023. BI projected current account deficit at 1.3% to 0.5% of GDP in 2024. Indonesia's external resilience to remain sound with current account gap still seen narrow at -1.3% to -0.5% of GDP, the central bank's governor Perry Warjiyo said.

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	63	2.441	2.441	1.903
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	253	2.709	2.709	2.355
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	143	3.051	3.051	2.991
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	2.963	2.99	2.963
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	580	3.179	3.2	3.158
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	43	3.265	3.265	3.188
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	322	3.346	3.362	3.323
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	85	3.393	3.418	3.375
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	39	3.51	3.51	3.496
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.436	3.495	3.436
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	757	3.532	3.568	3.497
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	15	3.626	3.626	3.61
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	135	3.82	3.82	3.729
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	149	3.849	3.849	3.78
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	36	3.809	3.812	3.807
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.935	3.935	3.889
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	18	3.931	3.931	3.9
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	195	3.898	3.921	3.892
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	3.984	3.984	3.984
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	21	4.098	4.098	4.045
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	34	4.143	4.19	4.13
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	9	4.16	4.16	4.152
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	210	4.146	4.146	4.118
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	62	4.219	4.219	4.203
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	14	4.167	4.205	4.14
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.341	4.351	4.315
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.433	4.434	4.371
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	14	2.317	2.317	2.317
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	101	3.329	3.329	3.268
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	178	3.305	3.305	3.254
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	70	3.428	3.428	3.428
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.615	3.615	3.56
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	45	3.531	3.575	3.531
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	106	3.6	3.6	3.578
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	11	3.65	3.669	3.65
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	3.85	3.85	3.85
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	130	3.949	3.952	3.93
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	4.142	4.167	4.142
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	12	4.13	4.148	4.13
Total			3,891			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.210% 31.10.2023 - Tranche No 10	GG	4.210%	31-Oct-23	10	3.267	3.267	3.267
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	10	3.656	3.664	3.656
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	10	3.686	3.693	3.686
MRL IMTN 2.870% 25.09.2030	GG	2.870%	25-Sep-30	10	4.02	4.023	4.02
PTP IMTN 4.660% 01.11.2030	GG	4.660%	1-Nov-30	20	4.078	4.081	4.078
PRASARANA IMTN 3.930% 04.03.2031 (Series 5)	GG	3.930%	4-Mar-31	40	4.038	4.041	4.023
LPPSA IMTN 4.940% 16.04.2032 - Tranche No 10	GG	4.940%	16-Apr-32	5	4.106	4.106	4.106
PRASARANA IMTN 4.590% 29.08.2042 (Series 11)	GG	4.590%	29-Aug-42	30	4.38	4.38	4.38
PRASARANA SUKUK MURABAHAH 4.06% 10.07.2045 - S17	GG	4.060%	10-Jul-45	20	4.45	4.45	4.435
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	20	4.439	4.44	4.439
LPPSA IMTN 4.800% 09.04.2049 - Tranche No 32	GG	4.800%	9-Apr-49	10	4.469	4.471	4.469
DANAINFRA IMTN 4.620% 18.03.2052 - Tranche 27	GG	4.620%	18-Mar-52	10	4.549	4.561	4.549
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	50	3.667	3.667	3.667
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	40	3.761	3.794	3.761
TM TECHNOLOGY SERVICES IMTN 4.550% 7.10.2024	AAA	4.550%	7-Oct-24	5	3.88	3.88	3.88
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	70	3.83	3.848	3.83
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	40	3.901	3.901	3.901
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	120	3.868	3.868	3.868
SEB IMTN 4.750% 18.08.2025	AAA AAA IS	4.750%	18-Aug-25	70	3.859	3.881	3.859
PLUS BERHAD IMTN 4.376% 12.01.2026 -Sukuk PLUS T17	(S)	4.376%	12-Jan-26	8	4.101	4.101	4.101
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	3.9	3.9	3.9
MERCEDES MTN 1461D 18.3.2026	AAA (S)	3.620%	18-Mar-26	10	3.933	3.944	3.933
BSN IMTN 3.470% 21.10.2026	AAA AAA IS	3.470%	21-Oct-26	10	3.957	3.974	3.957
PLUS BERHAD IMTN 4.445% 12.01.2027 -Sukuk PLUS T18	(S)	4.445%	12-Jan-27	5	4.132	4.132	4.132
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	30	3.947	3.96	3.947
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	10	4.168	4.172	4.168
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	3	4.077	4.082	4.077
AIR SELANGOR IMTN T3 S1 SRI SUKUK KAS 26.07.2029	AAA	4.730%	26-Jul-29	10	4.199	4.213	4.199
AIR SELANGOR IMTN T3 S2 SRI SUKUK KAS 26.07.2032	AAA	4.870%	26-Jul-32	10	4.329	4.331	4.329
ALR IMTN TRANCHE 9 13.10.2032	AAA AAA IS	5.240%	13-Oct-32	4	4.509	4.51	4.509
PLUS BERHAD IMTN 5.270% 12.01.2033 -Sukuk PLUS T11	(S)	5.270%	12-Jan-33	20	4.549	4.552	4.549
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	1	4.419	4.42	4.419
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	2	4.569	4.57	4.569
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	5	4.309	4.309	4.309
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.506	4.533	4.506
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	60	3.999	4.005	3.999
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	30	4.33	4.33	4.313
IMTIAZ II IMTN08 4.970% 08.11.2027	AA2 (S)	4.970%	8-Nov-27	15	4.198	4.198	4.198
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	10	4.78	4.815	4.78
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	7	4.855	4.865	4.855
PKNS IMTN 28.03.2024	AA3	3.800%	28-Mar-24	10	4.498	4.529	4.498
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	1	4.651	5.184	4.651
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	1	4.36	4.362	4.36
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	10	4.488	4.493	4.488
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	10	4.426	4.433	4.426
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	1	5.46	5.703	5.46
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	6.827	6.827	6.626

YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	2	5.57	5.581	5.57
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	6.539	6.539	6.539
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.898	5.904	5.898
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A+ IS	5.800%	14-Apr-28	1	6.998	6.998	6.998
DRB-HICOM IMTN 4.850% 04.08.2028	A+ IS	4.850%	4-Aug-28	1	5.06	5.064	5.06
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.485	4.638	4.485
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A IS	7.250%	25-Sep-19	1	7.91	7.91	7.345
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.014	7.767	7.014
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	7.497	7.497	7.497
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.745	5.75	5.745
Total				913			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0897	134.30	0.6737	1.2385	6.9129	0.6293	145.6300	89.5867
R1	1.0871	133.58	0.6711	1.2350	6.9034	0.6259	144.8500	89.1983
Current	1.0841	132.55	0.6679	1.2310	6.8927	0.6217	143.7000	88.5250
S1	1.0818	131.45	0.6660	1.2291	6.8796	0.6203	142.5400	88.0583
S2	1.0791	130.04	0.6635	1.2267	6.8653	0.6181	141.0100	87.3067

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3327	4.4403	15133	54.6100	34.4357	1.4474	0.6438	3.3368
R1	1.3310	4.4302	15099	54.5300	34.2853	1.4445	0.6425	3.3308
Current	1.3296	4.4230	15060	54.4700	34.2050	1.4413	0.6420	3.3283
S1	1.3274	4.4004	15040	54.3650	34.0543	1.4388	0.6394	3.3131
S2	1.3255	4.3807	15015	54.2800	33.9737	1.4360	0.6375	3.3014

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

Equity Indices and Key Commodities

	Value	% Change
Dow	32,717.60	1.00
Nasdaq	11,926.24	1.79
Nikkei 225	27,883.78	1.33
FTSE	7,564.27	1.07
Australia ASX 200	7,050.33	0.23
Singapore Straits Times	3,262.54	0.22
Kuala Lumpur Composite	1,420.35	0.80
Jakarta Composite	6,839.44	1.17
Philippines Composite	6,630.97	0.42
Taiwan TAIEX	15,769.76	0.43
Korea KOSPI	2,443.92	0.37
Shanghai Comp Index	3,240.06	-0.16
Hong Kong Hang Seng	20,192.40	2.06
India Sensex	57,613.72	-0.07
Nymex Crude Oil WTI	72.97	-0.31
Comex Gold	1,984.50	-0.30
Reuters CRB Index	262.71	-0.30
MBB KL	8.56	0.59

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	1.75	31/5/2023	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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