

# Global Markets Daily

## All is Good Again; PCE Looms as Fed Resolves to Battle Inflation

### All is Good Again

It was risk-on again in markets as US equities rallied, USTs rallied (10Y: -2bps) and the USD was broadly weaker (DXY: -0.5%). Oil (WTI: +1.96%) and Gold (+0.81%) ended higher, while the VIX edged down to 19.02. Bank turmoil eased as data showed that banks reduced borrowing from two Fed backstops, suggesting that liquidity conditions were normalizing and stress on banks was abating. Foreign central banks reduced their usage of the FIMA repo facility to US\$55b (prev: US\$60b), heralding some positivity for USD liquidity. Sentiment was further boosted by Premier Li Qiang reiterated China's commitment to peace in Asia at the Boao Forum, seeking to calm businesses about a potential war in Taiwan. However, Li indirectly criticized the US and called on the world to avoid a new Cold War and protectionism.

### PCE Looms as Fed Resolves to Battle Inflation

While the picture remains rosy for now, we remain cautious of the Core PCE data tonight. This is the Fed/Powell's preferred measure of inflation and Core PCE services inflation has proven to be sticky. Consensus for the Core PCE deflator is at +0.4% MoM and it is possible that a below consensus number may not be enough to deter the Fed from hiking at the May meeting. This is against a backdrop of Fed officials reiterating their resolve to battle inflation yesterday, echoing comments from Powell last week that the Fed will not shirk its responsibility to restore price stability amid financial system concerns. Collins (non-voter), Kashkari (voter) and Barkin (non-voter) all cited inflation as a concern and reaffirmed the Fed's commitments to raising rates to keep price pressures in check. While hawkish Fed speak do not seem to carry much weight for now, we think an above consensus number for the PCE core deflator presents an upside risk for the USD. If this does not translate to a significant repricing of Fed expectations, resulting tailwinds for the USD should not last beyond the near-term.

### Key Data Due Today

For data today, we have NZ Consumer Confidence (Mar), South Korea IP (Feb), Tokyo CPI (Mar), Japan Unemployment, Retail Sales, IP, China PMIs, US PCE Core Deflator (Feb), EC CPI Estimate (Mar), UK GDP (4Q2022).

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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	1.0905	↑ 0.56	USD/SGD	1.3276	↓ -0.12
GBP/USD	1.2386	↑ 0.58	EUR/SGD	1.4478	↑ 0.44
AUD/USD	0.6712	↑ 0.42	JPY/SGD	1.0003	→ 0.00
NZD/USD	0.6264	↑ 0.63	GBP/SGD	1.6445	↑ 0.48
USD/JPY	132.7	↓ -0.12	AUD/SGD	0.8911	↑ 0.30
EUR/JPY	144.7	↑ 0.44	NZD/SGD	0.8316	↑ 0.51
USD/CHF	0.9132	↓ -0.58	CHF/SGD	1.4536	↑ 0.45
USD/CAD	1.3523	↓ -0.27	CAD/SGD	0.9818	↑ 0.14
USD/MYR	4.421	↑ 0.02	SGD/MYR	3.3266	↑ 0.05
USD/THB	34.245	↑ 0.32	SGD/IDR	11335.66	↑ 0.07
USD/IDR	15047	↓ -0.12	SGD/PHP	40.988	↑ 0.08
USD/PHP	54.42	↓ -0.06	SGD/CNY	5.1744	↓ -0.15

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3187	1,3456	1.3725

## G7 Currencies

■ **DXY Index - Softening.** The DXY index remained sluggish and was last seen around 102.20, softening further as risk appetite improved further overnight. US banks seem to have eased their borrowings from the two Fed Reserve backstop lending facilities this week, a sign that liquidity requirements are easing and contributing to the calm in markets. Data-wise, the third reading of 4Q GDP came in a tad softer at 2.6% q/q, adding drags on the USD. Core PCE firmed a tad to 4.4%q/q vs. previous 4.3%. Expectations for Fed to end its tightening cycle continue to weigh on the USD. Fed fund futures imply a split on expectations for a last hike in May, last seen pricing in around 14bps hike. 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 PCE core deflator, Fed Barr speaks to House Financial Services Panel.

■ **EURUSD - German inflation hot, focus on hawkish ECB with looming EU CPI.** EURUSD traded higher at 1.0914 levels this morning as the market looks to position for a stronger EUR on a sticky inflation print tonight. Last night, flash German CPI for Mar came in hotter than expected at +78% YoY (exp: 7.5%; prev: 9.3%) and +1.1% MoM (exp: 0.8%; prev: 1.0%), reinforcing expectations for to ECB to hike. We watch tonight's 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 1.09 and 1.0860 further to the downside. We see resistances at the 1.0950 and 1.10 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 - Breaks past 1.2345 resistance, testing 1.240 levels.** GBPUSD traded higher at 1.24 levels this morning after breaking past the 1.2345 resistance. We look to see if the cable can convincingly break out of this 1.2250 to 1.240 consolidation range and test the 1.25 figure. 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. We watch tonight's On the daily chart, we watch supports at 1.2345 followed by 1.23 (previous resistances turned supports) and resistances at 1.24 and 1.2450 figure. Beyond that the 1.25 figure looms. 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 - Higher as anxiety eases.** The pair was last seen at around 133.11. 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. 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. Resistance is at 133.89 (100-dma) and 135.00. Support seen at 130.00 and 127.23 (ytd low). Feb Jobless rate rose to 2.6% (Jan. 2.4%) although the Feb Job-to-applicant ratio fell to 1.34 (Jan. 1.35). Feb Retail sales slowed to 1.4% MoM (Jan. 1.9% MoM) and Feb (P) IP was at 4.5% MoM (Prior. -5.3% MoM). Mar Tokyo CPI was at 3.3% YoY (Feb. 3.4% YoY). There are no remaining key data releases this week.
- **AUDUSD - Continue to Accumulate on Dips.** AUDUSD rose on the back of stronger China PMI data release for Mar this morning, last at 0.6720. 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 lifted to levels around 0.6290, testing the upper bound of the 0.6090-0.6270 range after China releases stronger than expected PMI data for Mar. 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. ANZ consumer confidence for Mar dropped to 77.7 from previous 79.8, a smaller decline of -2.6% compared to the -4.3% seen in Feb.
- **USDCAD - Bearish Bias.** USDCAD was last seen around 1.3520 as stronger CFIB business barometer for Mar boosted the CAD. Our view for USDCAD to extend its decline towards 1.3474-support seem to be playing out. 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 Jan GDP due on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +1.41% from the implied mid-point of 1.3456 with the top estimated at 1.3187 and the floor at 1.3725.

- **USDSGD - Lower in line with stronger CNY, although SGD underperformed overnight.** USDSGD traded slightly lower at 1.3260 levels in line with a stronger CNY as official PMIs beat expectations, although the SGD underperformed the majors overnight. A 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 +1.41%, 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 - Steady.** Pair was last seen around 3.3239. MYR strengthened together with the SGD leaving the pair generally unchanged. 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 3.2640 (200-dma). Resistance for the pair is at 3.3470 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Lower.** The pair was last seen at 4.4260 as it moved lower in line with the fall in the DXY. Support for the pair is at 4.4000, which is also roughly around where the 50-dma (4.4012) 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. There are no key data releases this week.
- **USDCNH - Range-bound.** USDCNH fell to levels around 6.85, still within the 6.83-7.00 range. Yuan gains were in reaction to a stronger than expected Mar PMI data at 51.9 vs. expected 51.6, albeit still a tad weaker than previous 52.6. Non-mfg PMI rose sharply to 58.2, vs. previous 56.3 - a surprise improvement vs. consensus at 55.0. That was something already flagged by new Premier Li Qiang who assured that China recovery is on track vs. how it has done in Jan-Feb. Interim resistance at around 6.9060 (21-dma). Support at 6.8470 before the next at 6.8120. Technical indicators are mixed with stochastics

showing signs of rising from oversold conditions. **This could just suggest that the pair remains likely consolidative, albeit range could shift lower towards 6.81-6.93.**

- **1M USDKRW NDF - Lower in line with stronger CNY on better China PMI data.** 1M USDKRW NDF traded slightly lower at 1287.30 levels this morning as KRW strengthened in line with a stronger CNY after China's official PMIs beat estimates. 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 earlier in the week, 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 edged to levels around 23470, taking the cue from broader USD moves. In news from home, a \$300mn credit line, co-financed by the JBIC and other unnamed Japanese banks will be provided to Vietcombank to fund renewable energy projects in Vietnam. This was signed on 29 Mar and comes after a \$200mn loan facility back in 2019. USDVND could find support around 23450 before the next at 23340. Resistance at 23600.
- **1M USDIDR NDF - Breaks key support level.** The pair was last seen trading around 14983 as the DXY fell overnight. 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, we watch if it can decisively hold below the 15,000 support with the next level at 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 - Lower.** The pair was last seen trading around 34.08 as it fell slightly amid a weaker USD overnight and China's positive economic data even as domestic data release yesterday was not so favourable. Feb customs trade data continued to see a deficit although it was narrower at -\$1.1bn (Jan. -\$4.7bn). Exports in particular continued to disappoint as it fell for a fifth straight month even amid China's reopening. Imports also saw a slowdown. The main driver for the export decline was a weakening in industrial exports. Exports are likely to keep falling in the first and second quarters of this year due to a slowing economy before possibly improving slightly in the second half. A gradual recovery of China's economy should also

give some lift to the goods export sector. Our in-house economists forecast that export growth this year would be around -3% to +1%. However, whilst goods exports may have a challenging year, tourism may recover amid the inflow of Chinese tourists and give a lift to the external sector, which in turn would be positive for the THB. Feb CA data is due later today but not too much should be read into the number given that it may not be reflective just yet of how the rest of the year would pan out as China slowly emerges out of the pandemic. Overall, in the medium term, we stay positive of the THB as we expect it to continue to strengthen on China's economic recovery and a gradual broad USD softening. Back on the daily chart, stochastics are looking stretched as it has moved into the oversold conditions whilst MACD is now below the zero line. Levels wise, Support is at 34.00 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 be around the 33.00 - 36.00 range near term. Remaining key data releases this week includes Feb BOP, CA and trade data (Fri) and Mar 24 Foreign reserves (Fri).

- **1M USDPHP NDF - *Steady*.** The pair was last seen around 54.31. 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 54.77 (50-dma) with the next at 55.30 (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. Key data releases this week include Feb Bank lending (31 Mar) and Feb Budget balance (Fri). Meanwhile, BSP Governor Felipe Medalla has said that it is "too early" to halt rate hikes at its next policy meeting in May. He said they remained "cautious" and need to see "enough low month-on-month inflation, to give the public confidence that the BSP forecast of inflation averaging 2.9% is quite likely". Our in-house economist are expecting the BSP to hike by another 25bps at the next meeting.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.35	3.35	Unchanged
5YR MO 11/27	3.53	3.52	-1
7YR MS 4/30	3.81	*3.84/80	Not traded
10YR MO 7/32	3.91	3.91	Unchanged
15YR MX 6/38	4.15	4.14	-1
20YR MY 10/42	*4.20/14	4.19	+2
30YR MZ 6/50	*4.43/38	4.45	+5
IRS			
6-months	3.63	3.64	+1
9-months	3.62	3.63	+1
1-year	3.60	3.60	-
3-year	3.53	3.53	-
5-year	3.60	3.59	-1
7-year	3.75	3.72	-3
10-year	3.90	3.88	-2

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Source: Maybank

\*Indicative levels

- UST yields gained slightly further amid risk-on sentiment as banking fears eased. Amid volatile global rates, onshore government bond market was quieter with liquidity thinner as sentiment remained cautious. Mild selling as traders managed risk exposure ahead of incoming US macro data releases. Focus was on the 30y MGS 3/53 auction. Total bids were a tad weak with 1.97x BTC and average yield came in at 4.457%. Post auction, the new 30y MGS benchmark traded marginally lower at 4.454% in secondary space.
- MYR IRS was initially well supported at around 2bp higher than previous close levels as USTs softened overnight. Nonetheless, the IRS curve closed unchanged to 1-3bp lower as sentiment stabilized in the afternoon. Trades included the 2y and 5y IRS in 3.50-3.52% and 3.61-62% range respectively. 3M KLIBOR remained at 3.62%.
- PDS space was quieter and liquidity also thinner than previous day. Cagamas and PLUS short dated bonds traded in a tight range. Danainfra 2025 exchanged in a sizeable amount, trading 4bp lower in yield. Energy sector names saw better buying which tightened spreads. Real estate names traded mixed, with YNH Property 2027 weaker while MRCB bonds were firmer.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.09	3.12	+3
5YR	2.91	2.95	+4
10YR	2.94	2.98	+4
15YR	2.84	2.85	+1
20YR	2.75	2.76	+1
30YR	2.50	2.51	+1

Source: MAS (Bid Yields)

- SORA OIS movement was largely similar to previous day with rates increasing in the morning, but came back down in the afternoon. SORA levels still ended about 5-7bp higher across the curve, despite the bull-steepening in SOFR during Asian session. SGS yields largely tracked the overnight climb in UST yields and were up 1-4bp for the day.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	6.00	5.96	(0.04)
<b>2YR</b>	6.32	6.35	0.03
<b>5YR</b>	6.41	6.41	(0.00)
<b>10YR</b>	6.82	6.82	(0.01)
<b>15YR</b>	7.04	7.02	(0.01)
<b>20YR</b>	7.05	7.05	(0.01)
<b>30YR</b>	7.07	7.08	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds tried to revive yesterday. It seemed that the investors' fears on negative global banking sentiments had faded. Global investors also began taking their risk appetite to the emerging markets as indicated by recent lower Indonesian 5Y CDS position from 111.76 on 27 Mar-23 to be 97.50 on early today. The Indonesian currency also successfully maintaining the appreciation trends against US\$, hence it gave higher valuation for Indonesian bonds. Foreigners' ownership on Indonesian government bonds also increased from Rp803.30 trillion on 20 Mar-23 to Rp811.71 trillion on 29 Mar-23. Furthermore, we expect a positive trend on Indonesian government bonds to sustain following a conducive condition on both global and domestic sides.
- Yesterday, the government carried out an auction to buy back its conventional bonds by means of a debt switch using the Many to Many mechanism. The total offers submitted by the market players reached IDR 13.38 trillion. Meanwhile, the total amount won by the government was IDR 11.8 trillion. Auction participants offered 13 series of government bonds out of 15 series of government bonds offered by the government. Bonds that market participants can offer (source bonds) consist of the FR series with a maturity date of May-23 to Jul-27. The five series with the highest bids sequentially were FR0086 with a total bid of IDR 4.58 trillion, FR0070 at IDR 3.15 trillion, FR0040 at IDR 2.05 trillion, FR0077 at IDR 1.72 trillion, and FR0056 at IDR 718 billion. The portion reached IDR 12.23 trillion or 91% of the total nominal incoming bids. FR0086, FR0070, FR0040, FR0077, and FR0056 have maturity dates on 15 Apr-26, 15 Mar-24, 15 Sep-25, 15 May-24, and FR0056 on 15 Sep-26. The units that have won the most have also come from these series with a nominal value that is not much different from the incoming bids. Meanwhile, for the most widely issued destination bonds, FR0096 will mature on 15 Feb-33. The portion reaches IDR 10 trillion or the equivalent of 85% of the total issued nominal. Settlement of the results of the auction will be held on 04 Apr-23.

## 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	100	2.62	2.64	1.903
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	378	2.665	2.685	2.259
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	7	3.047	3.05	3.047
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	20	3.003	3.003	3.003
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	22	3.015	3.015	3.002
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	67	3.187	3.218	3.179
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	61	3.256	3.278	3.251
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	160	3.347	3.354	3.344
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	61	3.398	3.398	3.389
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	3.506	3.506	3.506
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	95	3.52	3.539	3.509
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	28	3.63	3.69	3.625
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	45	3.83	3.837	3.788
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	8	3.863	3.863	3.83
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	41	3.925	3.939	3.879
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	4.109	4.109	4.075
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.16	4.16	4.16
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	61	4.137	4.171	4.137
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	70	4.19	4.19	4.169
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.242	4.242	4.242
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	7	4.433	4.454	4.427
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	272	4.42	4.488	4.42
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	45	2.26	2.26	2.26
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	3.33	3.33	3.302
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.305	3.305	3.285
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.496	3.496	3.496
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	3.428	3.428	3.428
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	46	3.573	3.582	3.568
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	52	3.609	3.609	3.598
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.857	3.857	3.857
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	50	3.905	3.905	3.874
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	43	3.964	3.964	3.945
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	4.165	4.165	4.165
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	2	4.166	4.166	4.166
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	3	4.45	4.45	4.45
<b>Total</b>			<b>1,868</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	60	3.578	3.584	3.578
LPPSA IMTN 3.440% 30.08.2029 - Tranche No 55	GG	3.440%	30-Aug-29	40	3.929	3.932	3.929
CAGAMAS IMTN 2.250% 26.10.2023	AAA	2.250%	26-Oct-23	5	3.501	3.501	3.501
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	10	3.81	3.822	3.81
PLUS BERHAD IMTN 4.445% 12.01.2027 -Sukuk PLUS T18	AAA IS (S)	4.445%	12-Jan-27	5	4.131	4.131	4.131
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	15	4.541	4.541	4.541
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	30	4.29	4.3	4.29
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	10	4.405	4.405	4.398
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	90	4.248	4.252	4.245
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	25	4.311	4.311	4.311
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	5	4.51	4.51	4.51
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	10	4.739	4.741	4.739
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	5	4.779	4.779	4.779
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.301	4.301	4.301
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	25	4.8	4.837	4.8
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.297	4.301	4.297
WCT IMTN 5.150% 01.04.2024	AA- IS	5.150%	1-Apr-24	90	5.1	5.1	4.8
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	2	5.13	5.24	5.101
MRCB20PERP IMTN Issue 5-10 5.260% 26.02.2027	AA- IS	5.260%	26-Feb-27	1	4.914	4.914	4.662
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A+ IS	5.450%	7-Jun-24	2	5.689	5.707	5.689
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
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.025	5.031	5.025
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A IS	7.250%	25-Sep-19	1	7.959	7.959	7.959
<b>Total</b>				<b>444</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0987	133.39	0.6753	1.2457	6.9252	0.6307	146.2467	89.5540
R1	1.0946	133.04	0.6733	1.2421	6.9000	0.6286	145.4733	89.3140
<b>Current</b>	1.0906	133.35	0.6717	1.2386	6.8780	0.6272	145.4200	89.5590
S1	1.0844	132.28	0.6677	1.2322	6.8619	0.6223	143.5333	88.6160
S2	1.0783	131.87	0.6641	1.2259	6.8490	0.6181	142.3667	88.1580

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3327	4.4364	15101	54.5767	34.4730	1.4586	0.6454	3.3334
R1	1.3302	4.4287	15074	54.4983	34.3590	1.4532	0.6444	3.3300
<b>Current</b>	1.3282	4.4230	15049	54.4300	34.1350	1.4485	0.6439	3.3303
S1	1.3263	4.4138	15032	54.3333	34.1140	1.4404	0.6414	3.3229
S2	1.3249	4.4066	15017	54.2467	33.9830	1.4330	0.6395	3.3192

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

### Equity Indices and Key Commodities

	Value	% Change
Dow	32,859.03	0.43
Nasdaq	12,013.47	0.73
Nikkei 225	27,782.93	-0.36
FTSE	7,620.43	0.74
Australia ASX 200	7,122.34	1.02
Singapore Straits Times	3,257.18	-0.16
Kuala Lumpur Composite	1,424.61	0.30
Jakarta Composite	6,808.95	-0.45
Philippines Composite	6,644.75	0.21
Taiwan TAIEX	15,849.43	0.51
Korea KOSPI	2,453.16	0.38
Shanghai Comp Index	3,261.25	0.65
Hong Kong Hang Seng	20,309.13	0.58
India Sensex	57,960.09	0.60
Nymex Crude Oil WTI	74.37	1.92
Comex Gold	1,997.70	0.67
Reuters CRB Index	264.38	0.64
MBB KL	8.63	0.82

### 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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