

Global Markets Daily

Equities Rally on Optimism Ahead of FOMC

US Equities Rally Ahead of FOMC

US equities rose as markets amid market optimism ahead of tonight's FOMC (consensus: +25bps). Data pointed to slowing wage pressures as the 4Q2022 Employment Cost Index missed forecasts at 1.0% (exp: 1.1%; prev: 1.2%). Meanwhile, the FHFA house price index also showed cooling in the US housing market at -0.1% for Nov (exp: -0.5%; prev: 0%). USTs rallied (10Y: -3bps), while the DXY (-0.1%) ended slightly lower. The improvement in risk sentiment looks set to spill over to the Asian session as Australian stocks rose and futures for Nikkei and Hang Seng are higher. The market consensus is for FOMC to raise rates by 25bps to 4.75%, and there will be keen observation for the forward guidance from the Fed. While some are expecting a pause in hikes as early as 2Q2023, the Fed has continued to signal that terminal rates should be at least 5% and Taylor rule estimates suggest that rates should be between 4.53% to 6.13%.

People's Daily Calls for Win-Win Cooperation between China and US

The People's Daily said in a commentary that China and the US should give up on zero-sum competition and seek peaceful coexistence with mutual respect for different political systems for the sake of global economic recovery. This commentary from the flagship publication of the Communist Party comes ahead of Secretary of State Blinken's scheduled visit to Beijing and reiterates China's commitment to build upon the G20 discussion between Xi and Biden, which has led to an improvement in ties between the two economic giants. Meanwhile, China's faster than expected reopening has provided a boost to most Asian currencies this year, and it remains to be seen how much further China's reopening will drive the world's economic growth.

Key Data Due Today

Data of interest today includes China Caixin PMI (Jan), Hong Kong GDP (4Q2022), US ADP Jobs report (Jan), ISM Mfg (Jan), S&P Global Mfg PMI for US, EC, AU, JP, CN and others (Jan). FOMC decision (consensus: +25bps) will be announced at 3AM SG/KL time overnight.

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G7: Events & Market Closure

Date	Ctry	Event
30 Jan	NZ	Market Closure
1 Feb	US	FOMC Policy Decision (2 Feb 3AM SG/KL Time)
2 Feb	UK	BOE Policy Decision
2 Feb	EU	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
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FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0863	↑ 0.11	USD/SGD	1.3139	↓ -0.04
GBP/USD	1.232	↓ -0.26	EUR/SGD	1.4273	↑ 0.07
AUD/USD	0.7055	↓ -0.07	JPY/SGD	1.0099	↑ 0.22
NZD/USD	0.644	↓ -0.45	GBP/SGD	1.6187	↓ -0.30
USD/JPY	130.09	↓ -0.23	AUD/SGD	0.9269	↓ -0.12
EUR/JPY	141.32	↓ -0.14	NZD/SGD	0.846	↓ -0.51
USD/CHF	0.9162	↓ -0.94	CHF/SGD	1.4341	↑ 0.94
USD/CAD	1.3306	↓ -0.61	CAD/SGD	0.9874	↑ 0.57
USD/MYR	4.274	↑ 0.73	SGD/MYR	3.2411	↑ 0.24
USD/THB	33.005	↑ 0.89	SGD/IDR	11378.44	↓ -0.13
USD/IDR	14990	↑ 0.13	SGD/PHP	41.5786	↑ 0.10
USD/PHP	54.655	↑ 0.18	SGD/CNY	5.1423	↑ 0.05

Implied USD/SGD Estimates at 1 February 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3045	1.3311	1.3578

G7 Currencies

- **DXY Index - *Turning A Tad Bullish***. The DXY was slightly softer yesterday after some favourable economic data implied continued slowing inflation. 4Q employment cost index showed a slower increase at 1.0% (3Q 2022. 1.2%) whilst the pace of increase for the Nov S&P CoreLogic US HPI also decelerated to 7.69% (Oct. 9.23%). The Nov FHF HPI also declined by -0.1%. Comments from the Fed's Waller also soothe markets as one of its most hawkish member essentially implied that rates may pause in May on the basis that inflation keeps falling until then. He said that they would need at least six months of declining price data to consider a pause of which that point can only be hit by May. Other data releases yesterday also implied further economic slowing such as the Jan MNI Chicago PMI which was lower at 44.3 (Feb. 44.9). The Jan Conf. board consumer confidence index meanwhile weakened to 107.1 (Feb. 109.0). UST 10 year yields fell yesterday and was last trading at around 3.50% although this was still within its recent range of around 3.30% - 3.60%. US equity markets rallied yesterday amid the optimism of the economic data. Back on the daily DXY chart, spot is holding just above the 102-figure. Momentum indicators are turning a tad bullish. We look for a potential test of the 102.57-resistance (21-dma). 101.40 remains a strong support for the index. Some caution is rightly warranted in our view. We watch for the Fed to retain a hawkish language tonight even with a 25bps move and that getting inflation back to 2% is still the priority. We see potential for the Fed to highlight stickier services inflation as a cause for concern and that could also be a source of strength for the USD. Week ahead has Jan ADP, ISM Mfg, Markit PMI, FOMC decision on Wed, initial jobless claims, factory orders, durable goods orders for Dec on Thu before Jan NFP and ISM services on Fri.
- **EURUSD - *Steady***. EURUSD remained steady at 1.0860 levels this morning. On the daily chart, we watch resistances at 1.0891 and 1.0920 levels and supports at 1.08 figure (psychological) and 1.0774 levels. Although the Fed is on the docket today, it is likely that some traders may wait for the conclusion of the ECB/BOE tomorrow before acting, so we expect some volatility in currencies for these couple of days. On the data front, the Eurozone 4Q2022 GDP surprised to the upside and showed that the economy grew by +0.1% SA QoQ (exp: -0.1%; prev: 0.3%) and +1.9% YoY (exp: 1.7%; prev: 2.3%). Notably, the Irish economy had an outsized expansion over the period, contributing to the surprise growth figure. Meanwhile, French CPI inflation printed higher in line with expectations at +7.0% YoY (exp: 7.0%; prev: 6.7%). These data prints will likely strengthen the ECB's hawkish case. The ECB has continued to be hawkish on the battle for inflation thus far and our medium-term view is for a stronger EUR, underpinned by the hawkish ECB. The key risk to this medium-term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. Euro data for the week ahead includes Spain, France and Germany CPI, Germany and France GDP and Eurozone CPI and GDP. The ECB policy decision is due this week (2 Feb), with expectations for a 50bps increase in the policy rate to 2.50%.
- **GBPUSD - *Edged lower***. GBPUSD was lower at 1.2313 levels this morning. On the daily chart, we watch resistances of 1.24 and 1.2450 and supports at 1.23 (psychological) and 1.2279. The UK fiscal watchdog, Office for Budget Responsibility, said in a forecast evaluation report that it has an

“optimism bias” that typically overestimated GDP growth by 0.5 percentage points and underestimated borrowing needs by 1.1% of GDP. This admission suggests that the OPR is reviewing assumptions on the UK economy as it prepares its forecasts for the UK’s 15 March budget. The OBR is expected to predict that weak productivity and labour supply issues will weigh on the UK’s potential economic growth and limit Chancellor Hunt’s room for tax cuts or spending increases. Our medium term outlook is bearish GBP, given the conundrum the BOE is facing with both an impending recession and persistent price pressures. The BOE has also been notably dovish compared to the Fed and ECB. One factor, which could provide some medium-term relief for the GBP, would be the successful negotiation of changes to the Northern Ireland protocol, which allows for goods to be transported to Ireland from the UK without the need for checks. UK data for the week ahead is light includes Mortgage Approvals, Nationwide House Price Indices and PMI. The BOE policy decision is due this week (2 Feb), with expectations for a 50bps increase in the policy rate to 4.00%.

- **USDJPY - Steady.** The pair was last seen trading just below the 130.00 handle ahead of the Fed decision tonight. Recently, the USDJPY has been trading around the 129.00 - 130.00 level. For now, there seems to be some exhaustion with regards to the recent JPY rally and an increasing risk that the USDJPY could breakout of its bearish trend channel, especially given it is currently trading at the upper edge. A persistently hawkish Fed tonight could move focus back on the still wide yield differentials between the UST and JGBs. However, February is the month when a new BOJ governor nominee is to be announced. The more dovish deputy governor Amamiya is the favourite but the other more hawkish potential candidate Yamaguchi is also a frontrunner. An announcement of the latter as the nominee would emboldened the JPY bulls whom in many respects have still not given up. Meanwhile, on the economic data front, Jan (F) Jibun Bank Japan PMI mfg was in contraction territory at 48.9, implying a soft economic picture that wouldn’t be in line with a BOJ tightening adjustment. For now, we continue to watch if the USDJPY can decisively break above the resistance at 130.31, which is both the 21-dma and the upper end of the bearish trend channel. The potential of a DXY near term rebound could lend support to this. The next level of resistance after that would be at 133.19 (50-dma). Support is seen at 127.23 (ytd low) with the subsequent after that at 124.77.
- **AUDUSD - Steady.** AUDUSD was last seen around 0.7050. AUDUSD dipped below 0.70 momentarily yesterday, but retraced to trade at 0.7050 levels alongside the broad improvement in risk sentiment. Of note, China has adopted a more conciliatory tone towards the US (People’s Daily calling for Cooperation, which could bode well for the AUD, although it remains to be seen if anything concrete develops from this. This morning’s sale of AU government bonds was very well-received with a 5.12 bid-to-cover ratio at about 1bp below secondary market yields. Ahead of a spate of central bank meetings, notably the Fed and RBA, this result shows deep demand for Australian government debt. Our medium-term view on Australia and the AUD is positive, and a further underpinning for future AUD strength could lie in robust demand for ACGBs. Beyond the near-term, macro environment remains benign for the AUD. China’s re-opening (demand recovery from economic stimulus, resumption of Chinese tourist, student flows to Australia), return of coal trades between Australia and China, potential recovery for Chinese property that could raise demand for Australia’s iron ore, all are medium term

boosts for the AUD. Week ahead has Mfg PMI on Wed, Dec building approvals, 4Q NAB business confidence on thu before home loans for Dec on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.30% from the implied mid-point of 1.3311 with the top estimated at 1.3045 and the floor at 1.3577.

- **USDSGD - Steady.** USDSGD held steady at 1.3140 levels this morning after challenging a high of 1.3180 level overnight. We continue to expect two-way action in USDSGD, but remain cautious that the downside (SGD strength) would be capped by the prevailing strength in the SGDNEER. Given the spate of central bank meetings over the next two days, some volatility in USDSGD is expected. On the daily chart, we watch resistances at 1.3180 (held overnight) and 1.32 (psychological), with supports at 1.31 and 1.3080. Our medium term view on SGD is positive given the house call for MAS to tighten further in April, which is even more likely after this week's sticky inflation print. Further positive developments in China's reopening would also be supportive of this view given Singapore's economic linkages to China. We also closely watch the budget announcement due on 14 February for hints on the government's medium-term priorities for the Singapore economy. Data releases for Singapore this week include Dec unemployment, COE, Jan PMI and Dec retail sales.
- **SGDMYR - Edged higher.** SGDMYR traded higher at 3.2489 levels. We watch key support levels at 3.23 and 3.20. We also watch resistances at 3.2393 and 3.2477. Although the MYR is on a bullish trajectory, we remain cautious of bouts of risk aversion which would provide some support for this pair. MAS' expected tightening in April could also be a fundamental underpinning for SGD strength and support for the pair.
- **USDMYR - Retracement.** The pair bounced up yesterday to end the session at 4.2740 amid caution ahead of the Fed's decision due tonight. This was in line with the other regional currencies such as the IDR or the PHP. The public holiday today in Malaysia may have also fed into the sharp move as it could have induced traders to more aggressively take their chips off the table. In terms of economic data release, Jan S&P PMI mfg remained within contraction territory and further declined to 46.5 amid a slowing global economy. Resistance is seen at 4.3091 (FI retracement of 76.4% from Nov 2022 peak to Mar 2022 low) with the subsequent after that at 4.3597 (5 Dec low). On the support side, we closely watch if the pair can slide to the 4.2000 level, which would essentially mark an end of its entire 2022 rally. Momentum indicators meanwhile are starting to come out of oversold territory. We are not ruling out some further near term upward retracement of the pair given the potential of a USD rebound. There are no other major data releases for this week.
- **USDCNH - Range-bound.** USDCNH steadied around 6.75 this morning. There was some positive economic data releases yesterday as Jan mfg PMI and non-mfg PMI re-entered expansion territory at 50.1 (Dec. 47.0) and 54.4 (Dec. 41.6) respectively as the country emerged out of the pandemic. Jan Caixin PMI mfg was still in contraction but there was a slight pick-up to 49.2 (Dec. 49.0). Dec industrial profits though showed a further decline to -4.0% YoY (Nov. -3.6% YoY) but that data was rather dated when the country had still not reopened. We still continue to look for USDCNH to consolidate within the 6.71-6.80 range. Resistance around 6.7970 still holds. Next resistance is seen around 6.8410 (50% fibonacci

retracement 2022 rally). Support is seen around 6.7150. Remaining data for the week includes Jan Caixin services PMI on Fri.

- **1M USIDR NDF - Retracing upwards.** The 1M NDF was last seen trading just below the 15,000 handle amid some decline from yesterday after some favourable US data. The pair as a whole has been retracing upwards over the last few sessions ahead of the Fed's decision today. We do see the possibility that the pair could move further upwards in the near term amid some rebound in the USD. Momentum indicators meanwhile such as the RSI have moved out of oversold territory. Support for the pair is seen at 14800 with the next level after that at 14628 (FI retracement of 76.4% from Nov 2022 peak to Mar 2022 low). Resistance is at 15117 (200-dma) with the subsequent at 15233. Jan S&P PMI mfg released today showed a nice pick-up to 51.3 (Dec. 50.9) as the economy continues to perform better. Other key data releases this week include Jan CPI due later today (1 Feb).
- **USDTHB - Holding below the 33.00 handle.** The pair was last seen trading around 32.95 even amid the jumped up yesterday saw it end above 33.00. The softer USD overnight helped pushed the pair lower this morning from yesterday's closing level. Economic data releases yesterday as a whole was positive Dec BOP CA balance swung to a surplus of \$1.1bn (Dec. \$0.4bn) on the back of an improvement in tourism revenue. The Dec BOP overall balance surplus also further widened to \$3.5bn (Nov. 0.6bn). The Dec trade balance surplus also rose to \$0.96bn (Nov. \$0.5bn) although exports and imports did fall amid possibly slowing demand for goods globally. Jan PMI mfg also improved to 54.5 (Dec. 52.5) as the domestic economy improved. Momentum indicators such as the RSI are just around the oversold mark. Support is at 32.09 (Feb 22 low) and if it hits that level, it would mark an undoing of the entire 2022 rally. However, for now, it looks like stronger data or more positive developments from China and the US maybe needed to push the pair to that level. Resistance is at 33.15 (21-dma) with the next at 34.26 (50-dma). Other key data releases this week includes 27 Jan foreign reserves (3 Feb).
- **1M USDPHP NDF - Range-bound.** The 1M NDF was last seen trading at around 54.63, which wasn't that much higher compared to the same time yesterday morning. The pair has been hovering around the 54.00 - 55.00 range recently. The BSP said yesterday that they still see inflation at a rather elevated level of 7.5 - 8.3% for Jan. In terms of economic data releases yesterday, Jan bank lending appeared to have slowed to 13.1% YoY (Nov. 13.4% YoY). Jan PMI mfg though showed some pick-up to 53.5 (Dec. 53.1). RSI not implying any clear bias for now. Support is at 54.20 (lower end of the recent range) with the next level at 52.07 (May 2022 low). Resistance is seen at 55.85 (200-dma) with the subsequent at 56.14. There are no other major data releases for the rest of the week.
- **1M USDKRW NDF - Steady.** The 1M USDKRW NDF last traded around 1230 levels, holding steady within its recent range of 1225 to 1250. Our bias for this pair remains to the downside as Asian currencies get a boost from expectations for the Fed to downshift and China's reopening, although we remain cautious of a near-term return in broad USD strength. On the daily chart, we watch supports at 1220 and 1200 and resistances at 1250 and 1275. On the data front, South Korea's Jan exports declined by more than expected at -16.6% (exp: -11.1%; prev: -9.6%). This led to a wider

than expected trade deficit of -US\$12.69b (exp: -US\$9.2b), the largest trade deficit on record. Our medium term outlook for the KRW is positive amid China's reopening. Jan Mfg PMI improved to 48.5 (prev: 48.2), but remained in contractionary territory. Remaining data releases for the week ahead Jan CPI.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.37	3.40	+3
5YR MO 11/27	3.57	3.55	-2
7YR MS 4/29	3.65	3.69	+4
10YR MO 7/32	3.77	3.82	+5
15YR MX 6/38	4.01	4.03	+2
20YR MY 10/42	4.16	4.16	Unchanged
30YR MZ 6/50	4.32	4.32	Unchanged
IRS			
6-months	3.58	3.59	+1
9-months	3.55	3.55	-
1-year	3.48	3.47	-1
3-year	3.39	3.40	+1
5-year	3.57	3.56	-1
7-year	3.70	3.69	-1
10-year	3.83	3.82	-1

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Source: Maybank

*Indicative levels

- Government bonds market had a cautious tone before the midweek public holiday break and few major central bank decisions this week, with some participants reducing risks. Yields rose around 3-4bp before some buying interest at the belly segment and month-end rebalancing flows emerged to support the curve. 7y MGS 4/30 reopening auction was announced at a size of MYR5b, but there were no quotes or trade in WI.
- The MYR IRS curve moved range bound in +/-1bp, though the 5y segment did come under some pressure. 5y IRS got dealt at 3.55%. In the late afternoon, month-end support for govies and firmer UST prompted some receivers to unwind bond-swap spreads. 3M KLIBOR stood pat at 3.68%.
- Local corporate bonds market was very active with sizeable trades in long dated PLUS bonds, such as PLUS 2037 which recorded MYR400m total traded volume. Cagamas 2027 also saw large trading amounts and in a tight range of 1bp. Danainfra outperformed other GGs as its spreads narrowed 4bp at the belly on sustained robust demand. Other notable trades include Sarawak Energy, LPPSA and TNB.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.12	3.12	-
5YR	2.84	2.85	+1
10YR	2.94	2.97	+3
15YR	2.96	3.00	+4
20YR	2.81	2.85	+4
30YR	2.62	2.63	+1
50YR	2.66	2.66	-

Source: MAS (Bid Yields)

- SGS remained under pressure due to continued selling of the 10y benchmark by a local player which sent yields higher at the open. The 10y SGS yield ended at 2.97%, sharply higher than the auction cut-off level of 2.86%. The yield curve initially flattened as the rise in overnight onshore rate pushed front end yields higher, but by the close, prices of short dated bonds up to 5y tenor were pretty much unchanged day-on-day supported by buying interests after the MAS Bill auction. SORA OIS were around 3-5bp higher with the curve mildly flatter as the 5y10y dealt at -5bp.
- Asia sovereign bonds broadly softened as market awaits the FOMC decision. INDONs and PHILIPs traded unchanged to 4bp wider in spread. Outlier was MALAYS which tightened as much as 2bp. In IG space, China/HK credits were rather muted with little activity and TMT names 1-3bp weaker. China HYs also a tad weaker, particularly the benchmark names. Korea IGs remained resilient on the back of robust onshore demand with aggressive bids. India IG space was focused on Adani which opened 1-4pt higher, reversing some of previous day's losses. Tone in Southeast Asia space was constructive, especially for Thai credits which saw AT1s tightened 2-5bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.88	5.97	0.09
2YR	5.86	5.89	0.03
5YR	6.45	6.38	(0.07)
10YR	6.76	6.71	(0.05)
15YR	6.90	6.88	(0.02)
20YR	6.91	6.92	0.01
30YR	7.12	7.12	0.00

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* Source: Bloomberg, Maybank Indonesia

- Yesterday, the investors were mostly interested for the 5Y and 10Y of series on the government bonds. Its consequences of their strong interest on the government's conventional bond auction, but the supply was limited. Indonesian government successfully met its indicative target of investors' absorption funds by Rp23 trillion on its conventional bond auction yesterday. The government offered SPN03230503, SPN12240201, FR0095, FRSDG001, FR0096, FR0098, FR0097, and FR0089. This auction was crowded by strong investors' interest to make participation, as shown by total amount of investors' incoming bids that reached Rp67.08 trillion. It can be an indication that Indonesian bond market is very attractive, especially for the short medium tenors series, on early year period. Indonesian economy is performing solid economic performances so far. The country will also receive further benefit from recent Chinese economic recovery progress after loosening its zero COVID restriction and current weakening inflation pressures that will slow the paces of tightening monetary policies by major central banks. On this auction, most investors had highest interest for two benchmark series, FR0095 and FR0096, as shown by investors' total incoming bids for those two series that reached Rp21.89 trillion and Rp21.35 trillion, respectively. It's more that half of total amount of investors' incoming bids for this auction. Investors asked the range yields by 6.35000%-6.56000% for FR0095 and 6.70000%-6.90000% for FR0096. Then, the government awarded Rp8.15 trillion and Rp4.30 trillion for FR0095 and FR0096, respectively, with giving the weighted average yields by 6.35000% and 6.74993%, subsequently, for investors' interest on those two series during this auction.
- Indonesian economy is still on positive mode after we saw recent improving result on the country's manufacturing condition. S&P Global Indonesia of Manufacturing stood at PMI 51.3 in Jan-23. It's higher than the prior record at 50.9 in Dec-22. This record is the highest reading since Oct. 2022. Furthermore, we expect Indonesian government bonds to keep momentum their rally trends. We project that the country's 10Y government bonds yield is on the way to reach 6.50% at the end of first week of Feb-23. Today, Indonesia Statistic Agency is scheduled to release the latest inflation result. , Indonesian inflation is expected to be around 0.41% MoM (5.21% YoY) in Jan-23 due to a seasonal factor of higher foods inflation, such as the red chilli, rice, kretek cigarette, the jewellery, and the white onion. Hence, we believe a modest inflation pressure to boost Bank Indonesia for pausing its intention for lifting the policy rate.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0920	130.90	0.7117	1.2412	6.7756	0.6510	142.1400	92.8183
R1	1.0891	130.50	0.7086	1.2366	6.7662	0.6475	141.7300	92.2997
Current	1.0861	130.15	0.7050	1.2312	6.7556	0.6435	141.3500	91.7500
S1	1.0818	129.72	0.7004	1.2279	6.7481	0.6409	140.8300	91.1757
S2	1.0774	129.34	0.6953	1.2238	6.7394	0.6378	140.3400	90.5703

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3198	4.2870	15018	54.9090	33.2910	1.4335	0.6344	3.2525
R1	1.3169	4.2805	15004	54.7820	33.1480	1.4304	0.6331	3.2468
Current	1.3146	4.2700	14996	54.6600	32.8790	1.4277	0.6323	3.2486
S1	1.3121	4.2555	14978	54.4960	32.7960	1.4232	0.6294	3.2316
S2	1.3102	4.2370	14966	54.3370	32.5870	1.4191	0.6270	3.2221

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.2500	Apr-23	Tightening
BNM O/N Policy Rate	2.75	9/3/2023	Tightening
BI 7-Day Reverse Repo Rate	5.75	16/2/2023	Tightening
BOT 1-Day Repo	1.50	29/3/2023	Tightening
BSP O/N Reverse Repo	5.50	16/2/2023	Tightening
CBC Discount Rate	1.75	23/3/2023	Tightening
HKMA Base Rate	4.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.25	8/2/2023	Tightening
BOK Base Rate	3.50	23/2/2023	Tightening
Fed Funds Target Rate	4.50	2/2/2023	Tightening
ECB Deposit Facility Rate	2.00	2/2/2023	Tightening
BOE Official Bank Rate	3.50	2/2/2023	Tightening
RBA Cash Rate Target	3.10	7/2/2023	Tightening
RBNZ Official Cash Rate	4.25	22/2/2023	Tightening
BOJ Rate	-0.10	10/3/2023	Neutral
BoC O/N Rate	4.50	8/3/2023	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	34,086.04	1.09
Nasdaq	11,584.55	1.67
Nikkei 225	27,327.11	-0.89
FTSE	7,771.70	-0.17
Australia ASX 200	7,476.66	-0.07
Singapore Straits Times	3,365.67	-0.87
Kuala Lumpur Composite	1,499.39	0.12
Jakarta Composite	6,839.34	-0.48
Philippines Composite	6,793.25	-2.55
Taiwan TAIEX	15,265.20	-1.48
Korea KOSPI	2,425.08	-1.04
Shanghai Comp Index	3,255.67	-0.42
Hong Kong Hang Seng	21,842.33	-1.03
India Sensex	59,549.90	0.08
Nymex Crude Oil WTI	78.87	1.25
Comex Gold	1,945.30	0.31
Reuters CRB Index	278.09	1.34
MBB KL	8.78	0.46

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	716	2.691	2.807	2.672
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	111	2.878	2.878	2.851
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	45	2.949	3.024	2.859
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	38	3.128	3.256	3.095
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	34	3.154	3.289	3.123
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	11	3.16	3.295	3.142
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	380	3.39	3.41	3.342
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	226	3.426	3.533	3.369
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	35	3.441	3.487	3.441
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	224	3.491	3.55	3.473
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	51	3.559	3.559	3.522
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	50	3.572	3.58	3.501
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1,391	3.554	3.588	3.542
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	274	3.645	3.691	3.577
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	214	3.689	3.692	3.627
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	164	3.78	3.78	3.694
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	97	3.692	3.752	3.692
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	18	3.798	3.821	3.783
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	23	3.836	3.836	3.81
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	55	3.804	3.826	3.804
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	11	3.964	3.964	3.936
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	30	3.97	4.009	3.97
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	79	4.062	4.069	4.02
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	175	4.096	4.11	4.078
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	575	4.035	4.039	4.005
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	58	4.157	4.167	4.147
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	15	4.171	4.171	4.158
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	30	4.275	4.275	4.266
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	24	4.3	4.323	4.205
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	40	4.352	4.364	4.352
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	171	4.299	4.348	4.299
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	2.878	2.878	2.878
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	13	2.798	2.798	2.798
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	27	3.054	3.083	3.029
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	3	3.2	3.2	3.2
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	11	3.302	3.302	3.282
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	15	3.339	3.429	3.339
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	415	3.46	3.46	3.367
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	22	3.465	3.489	3.445
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	67	3.588	3.6	3.544
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	110	3.589	3.591	3.575
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	65	3.686	3.711	3.667
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	19	3.85	3.917	3.846
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	5	3.874	3.881	3.835
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	220	3.948	3.955	3.936

GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	20	3.99	3.99	3.969
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	3	4.03	4.03	3.98
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	46	4.003	4.065	4.003
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	5	4.189	4.189	4.189
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	11	4.212	4.238	4.212
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	4	4.39	4.39	4.39
Total					6,449			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	15	3.848	3.862	3.848
LPPSA IMTN 4.940% 16.04.2032 - Tranche No 10	GG	4.940%	16-Apr-32	10	4.021	4.021	4.009
LPPSA IMTN 4.280% 11.04.2034 - Tranche No 30	GG	4.280%	11-Apr-34	30	4.079	4.081	4.079
DANAINFRA IMTN 4.010% 23.09.2050 - Tranche No 107	GG	4.010%	23-Sep-50	10	4.479	4.481	4.479
DANAINFRA IMTN 4.800% 05.04.2052 - Tranche No 121	GG	4.800%	5-Apr-52	10	4.501	4.501	4.499
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	10	3.708	3.723	3.708
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	AAA IS (S)	4.640%	10-Jan-25	10	3.887	3.898	3.887
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	15	3.829	3.829	3.829
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	10	3.932	3.932	3.92
CAGAMAS IMTN 4.620% 04.11.2027	AAA	4.620%	4-Nov-27	200	4.008	4.031	4.008
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	4.07	4.073	4.07
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	1	4.134	4.138	4.134
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	4-Jul-29	60	4.161	4.161	4.141
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	10	4.35	4.35	4.35
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	30	4.35	4.35	4.35
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	20	4.554	4.559	4.554
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	35	4.605	4.609	4.605
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	30	4.655	4.66	4.655
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	400	4.717	4.721	4.7
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	10	4.49	4.501	4.49
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	10	4.649	4.655	4.649
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	150	4.745	4.751	4.745
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	15	4.271	4.281	4.258
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	60	4.015	4.027	4.015
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.548	5.553	5.548
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	10	4.916	4.93	4.916
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	3.912	3.941	3.912
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	5.343	5.349	5.343
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	2	4.086	4.504	4.086
MALAKOFF POW IMTN 5.850% 17.12.2027	AA- IS	5.850%	17-Dec-27	10	4.817	4.817	4.815
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	10	4.594	4.642	4.594
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	2	4.429	4.435	4.429
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	5.497	5.508	5.497
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	7.234	7.285	7.234

MBSBBANK IMTN 4.730% 13.04.2029	A+ IS	4.730%	13-Apr-29	10	4.687	4.691	4.687
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.67	4.909	4.67
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.905	5.159	4.905
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.497	6.511	6.497
Total				1,238			

Sources: BPAM

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