

Global Markets Daily

Powell Talks That Rate Hikes May Exceed Expectations

“Very Early Stages of Disinflation”

Fed Chair Powell yesterday talked about the possibility that rates would have to go higher than what traders and policymakers are anticipating if the labour market keeps staying red hot. Fed officials themselves have forecasted for peak rates to be 5.1% and the markets concurrently are also calling for a level similar to that. In particular, he noted that the economy is still only in its “very early stages of disinflation” although he did also predict that price would decline significantly this year. The Fed Chair didn’t comment on whether the Fed would have hiked by 50bps last week had they known about the jobs report. However, markets appeared to be quite contrasting in its reaction to a Fed Chair whose messaging seemed to be mixed with elements of both some optimism and warning. Equity markets looked to have been soothed by his words and ended yesterday stronger. Bond markets in contrast were different as UST 10 y yields climbed up and was last seen trading around 3.66% this morning. The DXY was steadier at around the 103.00 level. We continue to prefer to sell the USD on rally as potential for soft-landing is constructive for risk taking and as such, negative for the USD. Back on the DXY index chart, spot is crimped by the resistance around 103.30 (50-dma). Next resistance is seen around 105.

Crude Oil Prices Gain

Both Brent and WTI prices saw a jump yesterday as they rose by 2.99% and 3.45% respectively. Sentiment in the oil market improved after Saudi Aramco moved to raise prices, which signalled potentially improving global demand, particularly in China. Positive rhetoric from OPEC may have also helped as secretary-general Haitham al-Ghais mentioned he was upbeat on China. Supply-side issues looked too to have supported prices as the EIA reduced its forecast for US crude production in 2024. The AUD had jumped yesterday whilst the MYR weakened but both were steady this morning as the focus was likely more on monetary policy rather than the commodities space.

Key Data Due Today

The data docket has US 3 Feb MBA Mortgage applications, US Dec (F) Wholesale inventories and ID Jan Consumer confidence index.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

G7: Events & Market Closure

Date	Ctry	Event
6 Feb	AU	RBA Decision
8 Feb	IN	RBI Decision

AXJ: Events & Market Closure

Date	Ctry	Event
6 Feb	MY	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0726	→ 0.00	USD/SGD	1.3242	↓ -0.27
GBP/USD	1.2048	↑ 0.24	EUR/SGD	1.4203	↓ -0.27
AUD/USD	0.6959	↑ 1.10	JPY/SGD	1.0102	↑ 0.90
NZD/USD	0.6326	↑ 0.33	GBP/SGD	1.5953	↓ -0.04
USD/JPY	131.07	↓ -1.20	AUD/SGD	0.9215	↑ 0.82
EUR/JPY	140.6	↓ -1.18	NZD/SGD	0.8377	↑ 0.06
USD/CHF	0.9219	↓ -0.69	CHF/SGD	1.4363	↑ 0.41
USD/CAD	1.3399	↓ -0.35	CAD/SGD	0.9883	↓ -0.08
USD/MYR	4.3025	↑ 1.03	SGD/MYR	3.2436	↓ -0.17
USD/THB	33.607	↓ -0.20	SGD/IDR	11424.91	↑ 0.39
USD/IDR	15145	↑ 0.60	SGD/PHP	41.4846	↑ 0.95
USD/PHP	55.085	↑ 1.26	SGD/CNY	5.1139	↓ -0.11

Implied USD/SGD Estimates at 8 February 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3132	1.3400	1.3668

G7 Currencies

- **DXY Index - Sell on Rally.** The DXY index hovered around the 50-dma, marked around 103.67. Focus was on Fed Powell's comments at the QnA session at the Economic Club of Washington. He warned of further rate increases and the labor market is "extraordinarily strong". In addition, he also noted that services inflation, excluding housing, poses the biggest current obstacle to sustained disinflation. His message was little different from what was uttered at the post-FOMC presser last week. We noted that while UST yields edged a tad higher, we are not seeing the same effect in the equities as well as the USD. The DXY index remained rather elevated around 103.50. We continue to prefer to sell the USD on rally as potential for soft-landing is constructive for risk taking and as such, negative for the USD. Back on the DXY index chart, spot is cramped by the resistance around 103.30 (50-dma). Next resistance is seen around 105. With stochastics and MACD still bullish bias, price action may be consolidative for now. Support is seen around 102.32 (21-dma). Data-wise, trade deficit widened to \$67.4bn for Dec from \$61.0bn in the month prior. For the rest of the week, we have MBA mortgage applications, Dec consumer credit on Wed, initial jobless claims on Thu and Univ. of Mich. Sentiment for Feb on Fri.
- **EURUSD - Steady.** EURUSD was steady at 1.0733 levels this morning after briefly breaking below the 1.07 resistance yesterday when German IP contracted more than expected. On the daily chart, we watch resistances of 1.10 (psychological) and 1.085, while supports are at 1.07 and 1.065. We have been anticipating a return in USD strength and think that this pair should range-trade with keen two-way interest (1.065 to 1.10) in the near future. On the data front, German IP in Dec fell by -3.9% YoY (exp: -1.6%; prev: -0.5%). The larger than anticipated fall in activity in the Eurozone's largest economy weighed on the EUR, which briefly touched a 1.0671 low against the USD yesterday. Our medium-term outlook remains positive for the EUR, as the ECB remains the more hawkish of the major central banks. The key risk to this medium-term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. EUR data releases for the week ahead include Germany IP, French Current Account, Italy Retail Sales and Germany CPI.
- **GBPUSD - Steady.** GBPUSD was relatively steady at 1.2050 levels this morning. The GBP quickly rebounded from yesterday's low of 1.1962 to test a high of 1.2086 following Powell's acknowledgement of disinflation in his speech. On the daily chart, we watch supports at 1.20 and 1.1975, with resistances at 1.22 and 1.2340 levels. In the near-term, we expect some downward pressure on the GBP as the market adjusts to new expectations of the Fed policy path following the blowout NFP result. This view is further supported by the worst strikes in the UK in a decade. Interest in Sterling options has been higher than usual recently, with a focus on strikes below the 1.19 figure. There was a corresponding rise in 1-month vol, which suggests that fresh bearish GBP positions were established. Our medium-term outlook on the GBP is bearish and this is supported by the BOE being notably more dovish than its counterparts. 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. GBP data releases for the week ahead

include UK Construction PMI (Jan), IP and Manufacturing Production (Dec), Trade balance (Dec) and GDP (4Q2022).

- **USDJPY - Falls on Powell's Words.** The pair saw a steep fall yesterday and was last seen trading at 130.98. The JPY seemed to have been boosted by both the Powell's words that US inflation would significantly decrease this year and the strong wage data yesterday. Dec BOP CA Balance yesterday came in at a surplus although it was below expectations at 33.4bn yen (est. 112.0bn yen). Jan Bank lending though rose to 3.1% YoY (Dec. 2.7% YoY). The Dec (P) Leading Index CI was better than expectations at 97.2 (est. 97.1). At this point, we are not convinced just yet that the economic case is strong enough to shift the BOJ's stance. Momentum indicators are more bullish with the MACD edging closer to its zero line whilst the stochastics are out of the oversold territory. Resistance is seen at 132.39 (50-dma). We however though expect the near term topside limit to be at 135.00 based on our view of the rate differentials. Support remains at 127.23 (ytd low) with the next at 124.77. Remaining key data releases this week includes Jan PPI (10 Feb).
- **AUDUSD - Hawkish RBA Boosts to the AUD.** AUDUSD was last seen around 0.6970 as hawkish RBA as well as positive risk sentiment lifted the antipodean. The central bank lifted cash target rate by 25bps to 3.35%, as expected. Also within our expectations was the hawkish statement where inflation is being mentioned at almost every paragraph of the press release. A salient point was the additional paragraph devoted to how inflation could impair the "functioning of the economy" and it would be "very costly" if "high inflation were to become entrenched in people's expectations". OIS pricing still implies around 60bps of policy hikes to go. On the AUDUSD, the pair has bounced off support around 0.6865 to levels around 0.6970 as we write. We are wary of a potential head and shoulders formation at this point given that the bounce off the 0.6865-support might have formed a neckline there. Eyes on whether this pair can surge beyond 0.7140-resistance to nullify this bearish formation. Interim resistance is seen around 0.70-0.7040. Beyond the near-term, 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. Data-wise, Australia continues to post strong trade surpluses with Dec trade balance at a robust +A\$12.2b. The central bank will release the Statement on Monetary Policy on Fri.
- **NZDUSD - Bouncing off Key Support.** NZD waffled around 0.6310 as we write. The key resistance at 0.6530 continues to hold up. This pair could remain supported around 0.6250/70. A decisive break there could open the way towards 0.6190, marked by the 200-dma. Interim rebounds to meet resistance around 0.6370 before 0.6530. We see a possibility for consolidative action within the 0.6250-0.6530 range. Week ahead has BusinessNZ Mfg PMI (Jan), REINZ House sales (Jan) on Fri.
- **USDCAD - Range trade Likely.** USDCAD slipped overnight amid better sentiment and was last seen around 1.3400. Broader USD gains, oil decline continue to support the loonie. This pair has been swivelling around the 21-dma (1.3380). Spot now prints 1.3432. This pair may remain in range-trade within the 1.3220-1.35 range with the upper bound

marked by the 50-dma. Meanwhile, our long AUDCAD view remains well underpinned by the monetary policy divergence between RBA and BOC. While BoC signalled a pause last month, RBA had sounded particularly concerned about inflation yesterday and that had provided some underpinnings for the AUD. We look for a break of the 0.9370-resistance to open the way towards eventual target of 0.9550. Support remains around 0.9260 (50-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.20% from the implied mid-point of 1.3400 with the top estimated at 1.3132 and the floor at 1.3668.

- **USDSGD - Lower.** USDSGD traded lower at 1.3238 levels this morning. We continue to expect two-way action in USDSGD although we remain cautious that SGD gains could be capped given the position of the SGDNEER on the band. On the daily chart, we watch supports at 1.3150 and 1.3050, with resistances at 1.3280 and 1.3330. Singapore's January foreign reserves increased to US\$291.7b (prev: US\$289.48b). The medium-term outlook for the SGD is centred around further potential tightening from the MAS (our house view is skewed in favour of a tightening) and any further developments that might arise from China's reopening. We also closely watch the budget announcement due on 14 February for hints on the government's medium-term priorities for the Singapore economy. SG data releases for the week ahead include S&P PMI (Jan), Retail Sales (Dec), Foreign Reserves (Jan) and COE.
- **SGDMYR - Two-way price action.** SGDMYR opened lower at 3.2431 levels this morning, tracking the overnight improvement in risk sentiment and exhibiting our anticipated two-way price action. Malaysia's looming state elections, which would hint at the potential stability of the current Federal government, could be a significant risk event for this pair. We think it is likely that this pair will trade within a 3.23 (100 dma) to 3.28 (200 dma) range in the near-term, with potential for two-way action. Intermittent bouts of mild risk aversion could continue to support this cross on dips nonetheless while potential for another tightening move in MAS could also be a fundamental underpinning for SGD strength.
- **USDMYR - Steady.** The pair was steady this morning and was last seen trading at around 4.2983 after the steep rise yesterday. This is pretty much in line with a DXY that was continued to trade at around the 103-figure. Dec IP data yesterday was weaker than expected at 3.0% YoY (est. 4.2% YoY) in a reflection of a possibly slowing global economy. Dec Manufacturing sales also grew at reduced pace of 8.6% YoY (Nov. 11.8% YoY). A bullish divergence had been observed with the MACD with the price action looking to now be playing out as so. Stochastics are also showing signs of emerging out of the oversold conditions. Resistance is now seen at 4.3107 (21-dma) with the next at 4.3500. Support is at about 4.2467 with the next at 4.2000. Remaining key data releases this week includes Jan 31 Foreign reserves (9 Feb), 4Q 2022 GDP (10 Feb) and 4Q BOP CA (10 Feb).
- **USDCNH - Stuck in range.** USDCNH hovered around 6.7810 and the spy balloon incident has been cast aside for now. Focus was on Powell and the lack of fresh cues from his QnA sessions apart from reiterations on getting inflation back to the 2% target. These days, a lack of fresh hawkish cues is taken as good news for the equity markets. Yuan strengthened as a result against the USD, with USDCNH still within the 6.71-6.85 range. Even as the spy balloon incident is cast aside for now, we still believe that the ball remains in Biden's court on whether US Secretary of State Blinken be pressured by the Republicans who accused the Biden administration of being too soft on China to take a more hawkish/aggressive stand on his trip to China? China seems to be keen on easing tensions but any escalation from the US side would weigh on the

yuan and weaken regional currencies. We keep a glass half-full view on this incident. Reports suggest that there was some hesitation on both sides to blow this out of proportion with some reports suggesting that it was not the intent of the US government to flag the balloon out in the first place. In addition, Biden is already on a campaign to limit chip exports to China by forming a chip 4 alliance and what he really needs to do at this moment to manage the narrative at home. Beyond the near-term, the macro environment this year is a tad more benign (interest rates, resilience in growth, passage of the peak in inflation) and these could continue to limit the USD bounce. Data-wise, we have Jan aggregate financing, money supply, new yuan loans due between 9-15 Feb, CPI, PPI due on Fri.

- **1M USIDR NDF - *Steady*.** The pair was more stable this morning as it was last seen trading at around 15145, just slightly lower than yesterday's close. Jan foreign reserves data released yesterday showed a further climb to \$139.40bn as the country's FX defensive buffers continued to strengthen amid a DXY that has fallen from its high levels seen last year. A bullish divergence had been observed with the MACD with the price action looking to now be playing out as so. Stochastics look to emerging out of the oversold territory too. Resistance is seen at 15366 (50-dma) with the next level at 15600. Support for the pair is seen at 14907 (FI retracement of 61.8% from April 2022 low to Nov 2022 peak) with the next level after that at 14688 (FI retracement of 76.4% from April 2022 low to Nov 2022 peak).
- **USDTHB - *Steady*.** The pair was last seen trading around 33.53 as it continues to hover around the 33.50 mark. Momentum indicators are looking bullish as stochastics have emerged out of oversold territory whilst the MACD is moving towards its zero level. Resistance is now set at the 33.98 (50-dma) with the next at 35.48 (200-dma). Support stays at 32.09 (Feb 22 low) and if it hits that level, it would mark an undoing of the entire 2022 rally. Key data releases this week includes Jan Consumer confidence (9 Feb) and 3 Feb Foreign reserves (10 Feb).
- **1M USDPHP NDF - *Higher*.** The pair climbed further yesterday although it was trading slightly lower from yesterday's close 54.99. The strong inflation data released yesterday may have weighed on sentiment as it continues to put pressure on the central bank to raise rates, which in turn can weigh on the economy. Finance Secretary Benjamin Diokno though said that he expects inflation "to decelerate in the latter part of 2023). Momentum indicators are looking bullish as stochastics have emerged out of oversold territory. The MACD meanwhile looks to be heading to the zero line, pointing to potentially more bullishness. Resistance is seen at 55.18 (50-dma) with the subsequent at 56.73 (100-dma). Support is at 54.00 with the next level at 52.07 (May 2022 low).
- **1M USDKRW NDF - *Steady*.** 1M USDKRW NDF was steady at 1253.06 levels this morning. In the near term, we closely watch to see if USDKRW NDF will break to the upside above the 1275 level as markets adjust to the new expected Fed policy path post-blowout NFP. We also see key supports at 1250 and 1225. Our medium-term outlook for the KRW remains positive amid China's reopening. Data releases for the week ahead include Current Account (Dec).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.33	3.37	+4
5YR MO 11/27	3.44	3.50	+6
7YR MS 4/30	3.65	3.71	+6
10YR MO 7/32	3.75	3.81	+6
15YR MX 6/38	3.99	4.05	+6
20YR MY 10/42	4.10	4.15	+5
30YR MZ 6/50	4.32	4.39	+7
IRS			
6-months	3.58	3.58	-
9-months	3.50	3.50	-
1-year	3.41	3.44	+3
3-year	3.28	3.40	+12
5-year	3.40	3.49	+9
7-year	3.54	3.60	+6
10-year	3.64	3.73	+9

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- Global rates surged following the stronger than expected NFP print last Friday and the momentum persisted this week, with market pricing slightly higher Fed peak rate. Local government bond market reopened after a long weekend and came under heavy selling pressure at the start of the session. But it was short-lived as dip buyers started to emerge and supported the curve. Govvies pared some losses and the MGS yield curve, which initially shifted 10-15bp up in the morning, closed 4-7bp higher. Liquidity was softer as market awaits Powell's speech.
- MYR IRS rates surged 6-13bp higher, with the 2y10y curve a tad flatter while 5y10y curve was unchanged. Playing catch up with the higher global rates, market wasted no time to push MYR IRS upwards, with the 5y bid opening at 3.51%. The momentum halted around mid-morning in line with dip buyers emerging in govies. Together with 3M KLIBOR dipping 1bp to 3.66%, receiving interest emerged in 5y IRS which traded in 3.48-50% range. IRS curve still closed higher by 3-13bp.
- In PDS market, liquidity remained thin throughout the session. GG movements were mixed, with Danainfra spreads narrowing 4-9bp at the belly, while long end spreads widened, albeit in small magnitude. There was new interest for PTPTN bonds which traded 2bp tighter. Other active credit names include Sabah Corp and Tropicana.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.08	3.09	+1
5YR	2.84	2.86	+2
10YR	3.02	3.05	+3
15YR	3.03	3.05	+2
20YR	2.85	2.88	+3
30YR	2.64	2.65	+1
50YR	2.65	2.66	+1

Source: MAS (Bid Yields)

- SORA OIS fluctuated following the SOFR movements, though remain range bound. Paying interest was mostly in the 2y-5y rates. SORA OIS curve closed flatter and higher by 2-5bp. SGS was most well-offered in the 10y sector where yields rose 2-3bp higher, while the very front and back ends of the curve saw yields up by only 1bp.
- Sentiment remained buoyant in Asia credit despite the recent selloff in US rates due to lack of supply. China/HK and Korea IG spreads moved just +/-2bp on the back of retail demand. Southeast Asia IGs performed relatively well, trading flat to 10bp tighter amid bond supply shortage, such as TNBMK. Asian sovereign bond space saw interest in duration, and INDON and PHLIP held up well against the selloff in USTs with spreads unchanged to 5bp wider at Asia midday.

Indonesia Fixed Income

Rates Indicators

Analyst

Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.89	5.99	0.10
2YR	6.23	6.23	0.00
5YR	6.35	6.39	0.03
10YR	6.69	6.72	0.03
15YR	6.92	6.94	0.02
20YR	6.94	7.00	0.06
30YR	7.08	7.08	0.00

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still on the selling mode until yesterday. The market players preferred to apply safety action as the investment environment was still on the fear of further Fed's hawkish monetary measures after seeing the latest impressive result on the U.S. labour market. Moreover, most of the market players were also on "the wait & see mode" for incoming statement by the Fed's policy members, especially Jerome Powell. However, we saw the global investors continued adding their ownership on Indonesian government bond during recent correction condition. It can be an indication that the global investors have strong interest to come back investing in Indonesian government bonds that offering attractive yields and solid fundamental background. Foreign investors' total ownership on Indonesian government bonds increased from Rp811.89 trillion on 31 Jan-23 to be Rp815.47 trillion on 06 Feb-23.
- On early today, the Fed Governor Jerome Powell made a relative dovish on the monetary statement. The U.S. equity market gave a positive reaction. Hence, we expect Indonesian bond market to follow a positive movement on the U.S. market. According to Bloomberg, Fed Chair Jerome Powell's interview at the Economic Club of Washington confirmed that January's outstanding jobs report didn't produce any new signal for the Fed. Rather than moving toward the market's view that the Fed would be able to cut rates at some point this year, Powell saw the data as confirming his perception that disinflation has barely begun. Powell reiterated that the data underscore his belief there's still a "significant" road ahead to get inflation down. It's clear Powell hasn't shifted his views based on one shocking employment report. That said, Powell did admit that if such strong labor-market reports continued, the Fed might conclude it needs to "do more" to restrain inflation.
- Yesterday, the government successfully absorbed Rp14 trillion from its Sukuk auction. Investors' enthusiasms to participate this Sukuk auction were strong enough. Investors' total incoming bids for this auction reached Rp26.26 trillion. On this auction, the government offered SPN-S 08082023, PBS036, PBS003, PBS037, PBS034, and PBS033. We saw that investors have most interest for SPN-S 08082023 and PBS037, respectively, by Rp6.46 trillion and Rp6.37 trillion, subsequently, of total incoming bids with asking the range yields by 4.85000%-5.25000% and 7.05000%-7.25000%, respectively. Then, the government absorbed Rp1.05 trillion and Rp4.00 trillion with giving the weighted average yields by 4.88095% and 7.12999% for SPN-S 08082023 and PBS037, respectively.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0817	133.65	0.7049	1.2169	6.8188	0.6405	143.1267	92.5267
R1	1.0772	132.36	0.7004	1.2108	6.8013	0.6366	141.8633	91.8723
Current	1.0729	131.29	0.6958	1.2050	6.7865	0.6315	140.8500	91.3440
S1	1.0675	130.13	0.6898	1.1974	6.7714	0.6280	139.8133	90.6453
S2	1.0623	129.19	0.6837	1.1901	6.7590	0.6233	139.0267	90.0727

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3321	4.3405	15172	55.6417	33.9657	1.4288	0.6375	3.2780
R1	1.3281	4.3215	15158	55.3633	33.7863	1.4246	0.6358	3.2608
Current	1.3250	4.3020	15149	54.8800	33.5120	1.4216	0.6347	3.2473
S1	1.3208	4.2745	15124	54.5433	33.4423	1.4166	0.6328	3.2170
S2	1.3175	4.2465	15104	54.0017	33.2777	1.4128	0.6314	3.1904

*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	4.2486	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	5.00	-	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	4.75	23/3/2023	Tightening
ECB Deposit Facility Rate	2.50	16/3/2023	Tightening
BOE Official Bank Rate	4.00	23/3/2023	Tightening
RBA Cash Rate Target	3.35	7/3/2023	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	34,156.69	0.78
Nasdaq	12,113.79	1.90
Nikkei 225	27,685.47	-0.03
FTSE	7,864.71	0.36
Australia ASX 200	7,504.14	-0.46
Singapore Straits Times	3,380.84	-0.15
Kuala Lumpur Composite	1,476.38	-0.95
Jakarta Composite	6,935.30	0.89
Philippines Composite	6,881.26	-0.80
Taiwan TAIEX	15,400.91	0.05
Korea KOSPI	2,451.71	0.55
Shanghai Comp Index	3,248.09	0.29
Hong Kong Hang Seng	21,298.70	0.36
India Sensex	60,286.04	-0.37
Nymex Crude Oil WTI	77.14	4.09
Comex Gold	1,884.80	0.28
Reuters CRB Index	270.79	1.72
MBB KL	8.63	-0.92

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	474	2.8	3.116	2.148
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	550	2.835	2.939	2.578
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	3.131	3.132	3.131
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.212	3.278	3.212
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	3.204	3.362	3.174
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	111	3.367	3.456	3.359
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.389	3.389	3.389
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.421	3.421	3.421
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	23	3.444	3.454	3.444
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	42	3.505	3.505	3.448
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	33	3.55	3.55	3.501
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	388	3.555	3.565	3.496
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	60	3.577	3.695	3.577
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	681	3.634	3.847	3.625
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	42	3.763	3.777	3.734
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	925	3.681	3.791	3.655
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	104	3.871	3.871	3.747
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	40	3.841	3.886	3.841
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	659	3.792	3.904	3.785
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	34	3.892	3.96	3.892
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	3.962	3.962	3.962
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	51	4.032	4.04	3.971
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	21	4.021	4.073	4.018
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	320	4.141	4.186	4.127
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	221	4.058	4.18	3.984
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	38	4.178	4.242	4.159
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	52	4.154	4.172	4.078
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.195	4.311	4.192
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	114	4.37	4.412	4.364
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	8	2.977	2.977	2.977
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	3.218	3.218	3.218
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	3.417	3.417	3.417
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.589	3.589	3.589
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	17	3.44	3.44	3.44
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	3.517	3.576	3.517
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	270	3.623	3.623	3.558
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	126	3.684	3.741	3.684
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	425	3.814	3.886	3.758
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.818	3.818	3.818
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.788	3.788	3.788
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	522	3.944	3.991	3.919
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	4	4	4
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	80	3.94	3.94	3.923
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.08	4.08	4.08
GII MURABAHAH 2/2021 4.417% 30-Sep-41	4.417%	30-Sep-41	95	4.207	4.253	4.207

30.09.2041									
GII MURABAHAH	4/2017	4.895%							
08.05.2047			4.895%	8-May-47	5	4.408	4.408	4.408	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	10	4.227	4.414	4.227	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	50	4.425	4.425	4.4	
Total						6,731			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19	GG	4.320%	4-Apr-25	10	3.437	3.437	3.437
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	10	3.441	3.441	3.441
DANAINFRA IMTN 4.670% 27.11.2029 - Tranche No 27	GG	4.670%	27-Nov-29	10	3.848	3.848	3.848
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	30	4.089	4.095	4.089
DANAINFRA IMTN 4.800% 05.04.2052 - Tranche No 121	GG	4.800%	5-Apr-52	5	4.6	4.6	4.6
DANAINFRA IMTN 5.290% 22.11.2052 - Tranche No 133	GG	5.290%	22-Nov-52	5	4.6	4.6	4.6
PLNG2 IMTN 2.490% 21.10.2025 - Tranche No 5	AAA IS	2.490%	21-Oct-25	5	4.002	4.002	4.002
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	5	4.511	4.511	4.511
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	5	4.268	4.268	4.268
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	100	4.341	4.381	4.341
PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22	AAA IS (S)	4.628%	10-Jan-31	100	4.401	4.441	4.401
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	100	4.48	4.48	4.441
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	100	4.49	4.531	4.49
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	5	4.38	4.38	4.38
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	60	4.611	4.611	4.611
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	70	4.66	4.66	4.66
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.643	4.643	4.643
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	5.258	5.258	5.258
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	5	3.998	3.998	3.998
PRESS METAL IMTN 4.810% 07.12.2028	AA2	4.810%	7-Dec-28	15	4.607	4.613	4.607
KAJV IMTN10 5.55% 13.05.2025	AA- IS	5.550%	13-May-25	3	4.884	4.884	4.884
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.086	4.086	4.086
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	5.507	5.518	5.507
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	6.542	6.542	6.542
ISLAM IMTN 4.100% 12.11.2031	A1	4.100%	12-Nov-31	1	4.679	4.685	4.679
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	2	4.55	4.956	4.55
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.233	5.972	5.233
KENINV MTN Tranche 7 3653D 10.2.2033	NR(LT)	Pending	10-Feb-33	20	5.35	5.5	5.35
CRE IMTN 6.850% 04.09.2120 (Series 10)	NR(LT)	6.850%	4-Sep-20	8	6.5	6.85	6.5
Total				679			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Alan Lau

FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim

FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed Income

Malaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Sales

Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)