

## Global Markets Daily

# More Fed Officials Stress Hawkishness

### Four Fed Officials Call For More Rate Increases

The fight isn't over yet was the loud clear message that a multitude of Fed officials seem to be putting out yesterday even if there may have been some recent moderation in inflation. John Williams, Christopher Waller, Lisa Cook and Neel Kashkari all appeared to reiterate a need to keep raising rates. Williams even said that a "sufficiently restrictive stance of policy" may need to be maintained "for a few years to make sure we get inflation to 2%". Waller similarly mentioned that "it might be a long fight, with interest rates higher for longer than some are currently expecting". Kashkari stated the "need to bring the labour market into balance" and noted the limited evidence so far of the rate hike having much effect on it. Cook was a little softer as she called for a more gradual tightening approach. The words of these officials came a day after Powell had given out what was generally a more mixed message on policy direction. The reaction across markets were again varied. US equity markets declined but UST yields somehow also fell 7bps alone yesterday and was last seen trading around 3.61%. The DXY remained steady around the 103.00 level. We keep our call to sell the USD on rally as potential for soft-landing is constructive for risk taking and as such, negative for the USD. On the chart, we see the index is crimped by the resistance around 103.30 (50-dma). Next resistance is around 105.

### Crude Oil Prices Gained Further

Both Brent and WTI prices saw more gains yesterday as they rose by 1.17% and 1.26% respectively. Sentiment was boosted by news that Chinese refiners are ramping up output with Bloomberg reporting that China's larger refineries should return to peak levels in 1Q 2023. The IEA itself believes that oil processing will rise to 14.4mb/d throughout this year (higher than 13.6mb/d in 2022). Supply side issues also factored in as BP declared force majeure on Azerbaijan oil exports. On the flipside, EIA data showed commercial stockpiles rose by 2,423kbbbls with a rather concerning rise in refined products. The MYR stayed steady whilst the AUD saw a slight decline as market focus remained on US monetary policy.

### Key Data Due Today

The data docket has CH Jan Financing and Money supply data (tentative), TH Jan Consumer confidence index, JP Jan (P) Machine tool orders, MY 31 Jan Foreign reserves, GE Jan (P) CPI, US Initial jobless claims and Continuing claims.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0712	↓ -0.13	USD/SGD	1.3261	↑ 0.14
GBP/USD	1.2072	↑ 0.20	EUR/SGD	1.4204	↑ 0.01
AUD/USD	0.6925	↓ -0.49	JPY/SGD	1.0088	↓ -0.14
NZD/USD	0.6307	↓ -0.30	GBP/SGD	1.6008	↑ 0.34
USD/JPY	131.4	↑ 0.25	AUD/SGD	0.9182	↓ -0.36
EUR/JPY	140.77	↑ 0.12	NZD/SGD	0.8363	↓ -0.17
USD/CHF	0.921	↓ -0.10	CHF/SGD	1.4399	↑ 0.25
USD/CAD	1.3447	↑ 0.36	CAD/SGD	0.9862	↓ -0.21
USD/MYR	4.2983	↓ -0.10	SGD/MYR	3.249	↑ 0.17
USD/THB	33.475	↓ -0.39	SGD/IDR	11408.63	↓ -0.14
USD/IDR	15100	↓ -0.30	SGD/PHP	41.4047	↓ -0.19
USD/PHP	54.82	↓ -0.48	SGD/CNY	5.1252	↑ 0.22

Implied USD/SGD Estimates at 9 February 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3151	1.3420	1.3688

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### 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

## G7 Currencies

- **DXY Index - *Maintaining Elevation on Hawkish Speaks***. The DXY index remained capped by the 50-dma (103.61) and spot was last seen around 103.41. Hawkish Fed speaks buoyed the greenback overnight including Fed Waller's warnings that "interest rates need to be higher for longer than some are currently expecting", noting that the strong labour market could be a risk for inflation. Elsewhere, Fed Williams said "a sufficiently restrictive stance" could be required "for a few years to make sure we get inflation to 2%". The strong US labour report closed the gap between the Fed's and the markets' expectations of where peak Fed fund target rate would be and spurred a modest rebound of the oversold USD. The DXY index maintained elevation ever since, last around 103.50 as we write this morning. 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 103.60 (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 for the rest of the week, we initial jobless claims on Thu and Univ. of Mich. Sentiment for Feb on Fri.
- **EURUSD - *Range-trading***. EURUSD was slightly lower at 1.0717 levels this morning. 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. Recent central bank rhetoric from both ECB and Fed officials has been equally hawkish, and it is therefore unlikely to be a major near-term driver for either currency unless there is a noticeable change in tone from either side or meaningful data releases (recall last Friday's NFP). That said, 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 - *Range-trading***. GBPUSD was slightly higher at 1.2068 levels this morning. 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 think we will see some consolidation for this pair although our overall bias is still bearish Sterling. This view is further supported by the worst strikes in the UK in a decade, which is likely to weigh on the GBP. In addition, 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 also bearish and this is supported by the BOE being notably more dovish than its counterparts and by poor economic fundamentals for the UK. 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 - Steady.** The pair was last seen trading around 131.57 and appeared to be steadier after having seen a steep fall the day before yesterday. The DXY was also similarly steady yesterday as it continued to hover around the 103.00 level. In the near term, the focus regarding the USDJPY paid maybe on the nomination of the new BOJ governor. The selection of a dovish figure may elicit a knee-jerk reaction that would lead the pair higher. However, we stay firm in our view that the upside for the USDJPY is limited given the likelihood of a more benign global macro environment and the persisting need for the BOJ to adjust its YCC policy (regardless of who become governor). Hence, we see that the USDJPY is a sell on rallies. Resistance is seen at 132.33 (50-dma). We expect the 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. Momentum indicators look bullish though with the MACD approaching the zero line and stochastics continuing to rise. Remaining key data releases this week includes Jan (P) Machine orders and Jan PPI (10 Feb).
  
- **AUDUSD - Head and Shoulders Forming.** AUDUSD was last seen around 0.6930, softening on weaker risk appetite overnight. Nonetheless, the pair did come within striking distance of the 0.70-figure before reversing lower. Recent price moves have formed an arguable head and shoulders formation with the bounce-off from the 0.6865-support creating 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. A break of the 0.6865 support would violate the rising trend channel of the AUDUSD. 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.** NZDUSD waffled around 0.6315 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 1.3450. Broader USD gains, oil decline continue to support the loonie. This pair has been swivelling around the 21-dma (1.3380). Spot now prints 1.3451. 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 +1.15% from the implied mid-point of 1.3420 with the top estimated at 1.3151 and the floor at 1.3688.**

- **USDSGD - *Edging up.*** USDSGD traded higher at 1.3267 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 a trade-weighted basis, the SGDNEER has largely been within +1.00% to +1.30% over the past month. On the daily chart, we watch supports at 1.3150 and 1.3050, with resistances at 1.3280 and 1.3330. 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 traded at 3.2445 levels this morning. 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 remained steady this morning and was last seen trading at around 4.3073 although it did break above its 21-dma. This was pretty much in line with a DXY that continued to trade at around the 103-figure. For now, we expecting the pair to likely trade side-ways as markets continue to try to get a better grasp of the current global macro environment. The pair is likely to flirt around the 21-dma at 4.3069 with the next level of resistance after that at 4.3500. Support is at about 4.2467 with the next at 4.2000. As a note, stochastics continue to rise and look to emerge out of oversold territory, indicating some bullishness. 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 6.7970 and the spy balloon incident has been cast aside for now. Hawkish Fed speaks overnight continue to keep the pair supported on dips, albeit within the 6.71-6.85 range. With regards to US-China relations, Biden told the press that "major pieces" of the Chinese aircraft is being analysed and it has not affected bilateral relations. He maintains that the US looks for "competition" and not "conflict". We continue to keep a glass half-full view on this incident. Comments from leaders continue to suggest that there was some hesitance 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. In other matters, local press Securities Times reported that at least 26 Chinese provinces and municipalities expect their fiscal income growth for this year to be no less than 5% but expect some pressure to achieve a fiscal balance. This is especially for Shanghai which sees strong capital outlays in many sectors this year.

- **1M USDIDR NDF - *Steady***. The pair was more stable this morning as it was last seen trading at around 15125, which wasn't too different from around the levels seen around the same time yesterday. The 1M NDF we see is likely to trade side-ways in the near term as markets attempt to get a better grasp of the current global macro environment. For, now the pair is trading around its 200-dma of 15133 and should it hold decisively above it, the next level of resistance would be 15361 (50-dma). 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). Meanwhile, momentum indicators such as the stochastics are though showing more bullishness as it emerged out of oversold territory. Jan Consumer confidence index released yesterday showed an increase to 123.0 (Dec. 119.9) after a few months where it had been flattish and at least some reflection that the year is hopefully starting with some stronger domestic demand. There are no other major data releases this week.
- **USDTHB - *Consolidation***. The pair was last seen trading around 33.54 and appears now to be consolidating around the 33.00 mark in the near term. This would be expected given that markets may be awaiting more news on the progress of China's reopening and also trying to get a better grasp of the US economic situation. Momentum indicators though look bullish with the stochastics continuing to rise after having emerged out of oversold territory recently. The MACD is also heading closer to the zero line. Resistance is seen at the 33.94 (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 - *Sideways***. The pair has been trading around the 54.00 - 55.00 levels for the last 2 sessions. We remain highly cautious of the PHP given the uncertain economic situation and concerning fundamentals. Persisting elevated inflation can risk pushing rates higher and weighed on the economy whilst the country is still likely to see a deep twin deficit position this year. The central bank itself has said that more work is needed to cool inflation. Dec unemployment rate data released yesterday showed a slight increase to 4.3% (Nov. 4.2%). Momentum indicators are looking bullish as stochastics have recently emerged out of oversold territory whilst the MACD is heading towards the zero line. Resistance is seen at 55.15 (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 - *Higher***. 1M USDKRW NDF was higher at 1263.20 levels this morning. We were cautious of a near-term pullback in USD strength that has since materialized. In the near term, we closely watch to see if USDKRW NDF will continue to 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. On the data front, South Korea's Dec Current Account Balance posted a surplus of US\$2.7b (prev: -US\$0.2b). Notably, spending by foreign tourists rose by 26% YoY in December to US\$1.1b, which made up for about 9.2% of the services balance in the current account. 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

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.37	3.36	-1
5YR MO 11/27	3.50	3.49	-1
7YR MS 4/30	3.71	3.70	-1
10YR MO 7/32	3.81	3.81	Unchanged
15YR MX 6/38	4.05	4.05	Unchanged
20YR MY 10/42	4.15	4.10	-5
30YR MZ 6/50	4.39	4.39	Unchanged
IRS			
6-months	3.58	3.56	-2
9-months	3.50	3.50	-
1-year	3.44	3.46	+2
3-year	3.40	3.38	-2
5-year	3.49	3.46	-3
7-year	3.60	3.61	+1
10-year	3.73	3.73	-

Source: Maybank

\*Indicative levels

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- Powell reiterated the start of disinflation, but warned that rates could go higher if labor market or inflation stays strong. USTs initially rallied before retreating on the back of weak UST auction and corporate bond supply. On the local front, Ringgit government bonds saw better buyers on dips with interest mostly at the belly of the curve, in tandem with better receivers in IRS as well. Liquidity softened a little given no new major catalyst to move market. MGS yields were little changed, except for the 20y benchmark which eased 5bp possibly due to short covering and was dealt in small amount.
- MYR IRS session started with strong receiving momentum in the 5y rate, which traded 3bp lower at 3.46%. The belly of the curve ended 1-4bp lower, while the front and back ends saw one-sided paying interest with the 1y and 10y rates up by 1-2bp. 3M KLIBOR unchanged at 3.66%.
- In corporate bond space, quasi names were rather active and traded mixed. Spreads of Cagamas widened 1-4bp while Khazanah narrowed around 4bp. Danainfra outperformed among quasies trading 7bp lower in yield due to better buying. PLUS bonds was in demand, with large volumes exchanging hands and tightening 1bp. Top Glove perp and WCT 2025 traded significantly wider in spread, albeit in small volume. Liquidity was concentrated in medium to long tenor bonds.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.09	3.06	-3
5YR	2.86	2.86	-
10YR	3.05	3.06	+1
15YR	3.05	3.05	-
20YR	2.88	2.88	-
30YR	2.65	2.65	-
50YR	2.66	2.65	-1

Source: MAS (Bid Yields)

- SORA OIS curve steepened as front end rates fell 2-4bp, helped by flushed liquidity conditions. Latest SORA fixing dropped sharply to 3.12% with the overnight local rate at around 3%. Rest of the SORA curve was up 1-3bp, more or less in tandem with the steepening move in US rates overnight. SGS yields were little changed in thin trading, though the 10y-15y segment continued to see sellers.
- Asian sovereign bonds tightened a tad, seeing resilient demand in INDON and PHILIP which tightened 2-3bp amid light trading. Korea IGs mixed with profit takers driving HYUELE wider by 5-7bp, while POSCO tightened 5bp and other credits seemed stable. China/HK IG space remained better bid with decent interest in short dated bonds from all-in yield investors, though there was some profit taking in perps. India IG space remain focused on Adani complex, which saw good two-way flows that was skewed towards better buying in ADINCO, ADTIN and ADANEM. Other India IGs were unchanged to 2bp tighter in spread. MALAYS and PETMK led the Southeast Asia IG space higher as sustained demand and scarce supply drove spreads 3-5bp tighter.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	5.99	5.95	(0.04)
<b>2YR</b>	6.23	6.20	(0.03)
<b>5YR</b>	6.39	6.36	(0.03)
<b>10YR</b>	6.72	6.65	(0.07)
<b>15YR</b>	6.94	6.92	(0.02)
<b>20YR</b>	7.00	6.99	(0.01)
<b>30YR</b>	7.08	7.07	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds advanced as the global investors kept flowing into the emerging markets that have sound fundamental background with offering attractive interest return, such as Indonesia. The global investors' ownership on Indonesian government bond increased drastically from Rp762.19 trillion on 30 Dec-22 to be Rp816.20 trillion on 07 Feb-23. It also seemed that foreign investors were welcoming for recent statement by the Fed's Governor Jerome Powell.
- Indonesian economy continued to perform a solid condition as shown by the latest impressive result on the consumers' confidence index. The consumers' consumptions have a crucial role to influence the economic growth given that it's the biggest contributor for the Indonesian economy. We expect Indonesian economy to keep growing solid near 4.90%-5.00% amidst weakening the exports' performances in 1Q23. According to Bank Indonesia's latest survey, Indonesia's consumers confidences rose to 5-month high in Jan-23. Indonesian consumers were more confident of current economic condition, with better perception on jobs and durable goods purchase, Bank Indonesia says in a report on Wednesday. The reading for Jan-23 surged to 123, the highest level in five months, from 119.9 in Dec-22. The highest jump in consumer confidence seen in those spending between Rp1 million/month-Rp2 million/month, rising to 122.1 in Jan-23, from 109.9 in Dec-22. Consumers' expectation on the economy in the next 6 months also strengthens on better business, job availability and income. Consumer expectation index rose to 133.9 in Jan-23 from 127.3 in Dec-22. NOTE: A reading above 100 signals optimism.
- Going forward, we believe that Indonesian bond market is still being attractive for the global investors that seeing the Fed is ready to almost reach its culmination for the level of policy rate during recent disinflation mode. Nevertheless, we also saw some investors to be cautious for applying the investment measures as the investment environment was still on the fear of further Fed's hawkish monetary measures. Some market players are also on "the wait & see mode" for incoming statement by the Fed's policy members. Federal Reserve officials stressed the need to keep raising interest rates, including the potential for borrowing costs to peak at a higher level than previously expected amid ongoing price pressures. Four policymakers, such as John Williams, Christopher Waller, Lisa Cook, Neel Kashkari, speaking at separate events Wednesday delivered a similar message – welcoming a recent moderation in inflation while cautioning that the fight was not yet won.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0779	132.12	0.7024	1.2145	6.8210	0.6368	141.4367	91.7943
R1	1.0745	131.76	0.6974	1.2109	6.8087	0.6338	141.1033	91.3987
<b>Current</b>	1.0729	131.48	0.6946	1.2080	6.7955	0.6325	141.0600	91.3250
S1	1.0694	130.82	0.6897	1.2037	6.7790	0.6287	140.3633	90.7627
S2	1.0677	130.24	0.6870	1.2001	6.7616	0.6266	139.9567	90.5223

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3295	4.3078	15171	55.1033	33.7150	1.4253	0.6355	3.2554
R1	1.3278	4.3030	15135	54.9617	33.5950	1.4229	0.6342	3.2522
<b>Current</b>	1.3257	4.3080	15120	54.7750	33.5400	1.4222	0.6346	3.2501
S1	1.3236	4.2935	15080	54.7217	33.3870	1.4190	0.6322	3.2442
S2	1.3211	4.2888	15061	54.6233	33.2990	1.4175	0.6315	3.2394

\*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	6.50	A Field Not Applicable	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	33,949.01	-0.61
Nasdaq	11,910.52	-1.68
Nikkei 225	27,606.46	-0.29
FTSE	7,885.17	0.26
Australia ASX 200	7,530.07	0.35
Singapore Straits Times	3,388.52	0.23
Kuala Lumpur Composite	1,470.75	-0.38
Jakarta Composite	6,940.12	0.07
Philippines Composite	6,923.08	0.61
Taiwan TAIEX	15,618.17	1.41
Korea KOSPI	2,483.64	1.30
Shanghai Comp Index	3,232.11	-0.49
Hong Kong Hang Seng	21,283.52	-0.07
India Sensex	60,663.79	0.63
Nymex Crude Oil WTI	78.47	1.72
Comex Gold	1,890.70	0.31
Reuters CRB Index	270.94	0.05
MBB KL	8.64	0.12

## 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	23	2.835	2.835	2.632
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	301	2.754	2.875	2.754
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	211	3.059	3.065	2.958
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	8	3.257	3.266	3.257
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	61	3.205	3.205	3.134
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	135	3.234	3.265	3.222
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	151	3.356	3.382	3.341
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	65	3.345	3.345	3.32
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.403	3.403	3.403
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	51	3.469	3.469	3.376
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	37	3.419	3.453	3.405
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	36	3.489	3.553	3.463
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	34	3.471	3.496	3.471
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	86	3.546	3.633	3.546
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	157	3.655	3.678	3.625
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	130	3.824	3.824	3.719
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	161	3.69	3.713	3.662
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	149	3.854	3.871	3.846
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.845	3.845	3.845
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	86	3.811	3.83	3.781
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	122	3.934	3.934	3.904
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	112	3.923	3.925	3.923
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	140	3.989	4.043	3.968
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.045	4.045	4.01
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	59	4.131	4.149	4.123
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	9	4.048	4.048	4.045
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	31	4.161	4.199	4.161
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	27	4.149	4.156	4.099
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.321	4.321	4.311
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.198	4.333	4.198
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.368	4.368	4.333
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	109	4.393	4.428	4.348
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	100	2.935	2.935	2.935
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	90	2.982	2.982	2.982
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	10	3.134	3.134	3.134
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	80	3.127	3.127	3.127
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	3.334	3.387	3.334
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	56	3.409	3.446	3.405
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	18	3.47	3.47	3.437
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	3.435	3.478	3.435
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	60	3.551	3.554	3.501
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	133	3.517	3.517	3.47
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	80	3.568	3.568	3.552
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	3.617	3.665	3.617
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	364	3.788	3.844	3.788
GII MURABAHAH 3/2015 4.245% 30-Sep-30	4.245%	30-Sep-30	80	3.803	3.803	3.803

30.09.2030									
GII MURABAHAH	2/2020	3.465%							
15.10.2030			3.465%	15-Oct-30	31	3.858	3.858	3.844	
GII MURABAHAH	1/2022	4.193%							
07.10.2032			4.193%	7-Oct-32	165	3.923	3.929	3.917	
GII MURABAHAH	5/2013	4.582%							
30.08.2033			4.582%	30-Aug-33	40	3.923	3.923	3.923	
GII MURABAHAH	6/2019	4.119%							
30.11.2034			4.119%	30-Nov-34	1	3.996	3.996	3.996	
SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	20	4.099	4.099	4.089	
GII MURABAHAH	2/2019	4.467%							
15.09.2039			4.467%	15-Sep-39	3	4.05	4.205	4.05	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	90	4.211	4.211	4.211	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	1	4.42	4.42	4.42	
<b>Total</b>						<b>4,035</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	20	3.709	3.742	3.709
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	20	3.757	3.763	3.757
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	5-May-28	10	3.72	3.731	3.72
DANAINFRA IMTN 4.010% 23.09.2050 - Tranche No 107	GG	4.010%	23-Sep-50	10	4.521	4.521	4.479
WESTPORTS IMTN 5.15% 03.05.2023	AAA	5.150%	3-May-23	5	3.543	3.543	3.543
CAGAMAS MTN 6.05% 10.10.2023	AAA	6.050%	10-Oct-23	20	3.744	3.744	3.744
CAGAMAS MTN 2.930% 28.2.2024	AAA	2.930%	28-Feb-24	5	3.786	3.786	3.786
CAGAMAS MTN 2.950% 25.3.2024	AAA	2.950%	25-Mar-24	15	3.802	3.802	3.802
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	10	3.829	3.829	3.829
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	40	3.863	3.874	3.863
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	10	3.815	3.824	3.815
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	3.904	3.911	3.904
AMAN IMTN 4.570% 07.05.2027 - Tranche No 41	AAA IS	4.570%	7-May-27	5	4.14	4.14	4.14
CAGAMAS MTN 4.500% 13.12.2027	AAA	4.500%	13-Dec-27	5	3.999	3.999	3.999
Infracap Resources Sukuk 4.50% 15.04.2032 (T1 S7)	AAA (S) AAA IS	4.500%	15-Apr-32	10	4.436	4.442	4.436
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	(S) AAA IS	4.773%	12-Jan-34	60	4.57	4.57	4.57
PLNG2 IMTN 3.310% 20.10.2034 - Tranche No 14	AAA IS AAA IS	3.310%	20-Oct-34	10	4.54	4.54	4.54
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	(S)	4.821%	12-Jan-35	70	4.621	4.621	4.621
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	10	4.69	4.69	4.69
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	0	0	0
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.98	4.98	4.833
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.354	4.362	4.354
RHBBANK MTN 3653D 19.1.2033	AA2	4.510%	19-Jan-33	1	4.391	4.391	4.238
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	50	3.891	3.905	3.891
WCT IMTN 5.550% 03.01.2025	AA- IS	5.550%	3-Jan-25	1	6.37	6.399	6.37
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	4.11	4.11	4.081
UEMS IMTN 5.500% 12.12.2025	AA- IS	5.500%	12-Dec-25	10	5.393	5.393	5.385
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.083	4.083	4.083
GUAN CHONG IMTN 5.070% 28.01.2028	AA- IS	5.070%	28-Jan-28	1	4.391	4.659	4.391
CIMB THAI 3.900% 11.07.2031 - Tranche No 5	AA3	3.900%	11-Jul-31	1	5.269	5.269	5.269
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	6.147	6.147	6.136

TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.692	5.692	5.692
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.391	7.398	7.391
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	2	6.184	6.3	6.184
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.804	4.809	4.704
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	2	4.65	5.259	4.045
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.939	5.939	5.939
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	7.145	7.15	7.145
<b>Total</b>				<b>438</b>			

Sources: BPAM

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