

Global Markets Daily

Rates Anxiety, Geopolitical Concerns Starts Off The Week

Fed Rate Expected To Climb Above 5%

The week starts off with plenty of jitteriness about where Fed rates are headed too in addition to geopolitical concerns. Philadelphia Fed President Patrick Harker said that rates needed to get above 5% and hold there although he also stated that the odds the inflation could be brought under control without triggering a recession are rising. His remarks come after a slew of comments from Fed officials last week had similarly called for rates to move above the 5% mark. Feb (P) UMich index did see an uptick in 1 yr inflation expectations to 4.2% (Jan. 3.9%) although the level was still much lower than last year. The sentiment index also rose to 66.4 (Jan. 64.9) with more upbeat views of current conditions although expectations worsened slightly. Meanwhile, the US claimed they had shot down three additional flying objects over the last few days. China has said that they are ready to shoot down an unidentified object at Qingdao. Markets at the end of last week were quite mixed. The tech heavy NASDAQ fell but the S&P500 finished higher. UST yields climbed to be last seen trading at 3.74%. The DXY though still hovered around 103-handle. However, we stay bearish on the greenback as a whole for this year as inflation is still likely to keep easing with time and the potential for a soft landing. Hence, the USD is still a sell on rallies.

Reports of Ueda to be Next BOJ Governor

The USDJPY pair was volatile on Friday after a Nikkei report emerged that Amamiya had rejected the role be the next Governor and Kazuo Ueda is set to be picked as the nominee. Traders appeared to have unwinded bets related to the dovish Amamiya being appointed causing the pair to fall even briefly below the 130-handle. Little is known about Kazuo Ueda and information found online appears to be from years back. The academic though has in the past made critical comments of the BOJ's loose monetary policy stance, which hints at some hawkish tilt. However, he did say on Friday that it is important for the BOJ to keep easing for now. The JPY is expected to be volatile as we get more information in time of the view of the next potential governor.

Key Data Due Today

The data docket has CH Jan YTD FDI (tentative) whilst SG 4Q 2022 GDP release this morning showed a slowdown to 3.6% YoY (3Q 2022. 3.8% YoY)

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0678	↓ -0.58	USD/SGD	1.3303	↑ 0.35
GBP/USD	1.2062	↓ -0.49	EUR/SGD	1.4205	↓ -0.22
AUD/USD	0.6917	↓ -0.27	JPY/SGD	1.0117	↑ 0.38
NZD/USD	0.6305	↓ -0.35	GBP/SGD	1.6041	↓ -0.17
USD/JPY	131.36	↓ -0.17	AUD/SGD	0.9201	↑ 0.05
EUR/JPY	140.39	↓ -0.66	NZD/SGD	0.839	↑ 0.02
USD/CHF	0.9238	↑ 0.16	CHF/SGD	1.4402	↑ 0.19
USD/CAD	1.3344	↓ -0.82	CAD/SGD	0.9967	↑ 1.16
USD/MYR	4.3342	↑ 0.41	SGD/MYR	3.2646	↔ 0.00
USD/THB	33.787	↑ 0.96	SGD/IDR	11425.21	↑ 0.10
USD/IDR	15134	↑ 0.26	SGD/PHP	41.0818	↓ -0.11
USD/PHP	54.425	↓ -0.08	SGD/CNY	5.123	↑ 0.04

Implied USD/SGD Estimates at 13 February 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3200	1.3469	1.3738

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
No Decisions This Week		

AXJ: Events & Market Closure

Date	Ctry	Event
14 Feb	SG	Singapore 2023 Budget
15 Feb	CH	1Y MLF
16 Feb	PH	BSP
16 Feb	ID	BI

G7 Currencies

- **DXY Index - *Maintaining Elevation***. The DXY index edged higher after the US labor department revised past CPI prints higher. CPI rose +0.1% m/m in Dec instead of the decline of -0.1% seen previously and the CPI headlines for preceding months were also revised modestly higher. Core CPI prints were also revised higher for Nov (+0.3% vs. prev. 0.2%) and Dec (+0.4% vs. prev. +0.3%). Univ. of Mich. Sentiment also rose to 66.4 for Feb vs. previous 64.9. 1Y inflation accelerated to 4.2% y/y from previous 3.9% while 5-10y inflation steadied at 2.9%. UST 10y yield rose towards 3.75% from levels seen around 3.60% last Fri. The 2y10y differential narrowed a tad to 76.8bps as we write, possibly underpinned by Fed Harker's comments that the odds for a soft-landing for the US economy are growing. The DXY index tests above the 50-dma (marked at 103.50) this morning, potentially making another leg up towards next resistance at 104.90. Eyes on the US CPI print for tomorrow and strong Jan NFP and upside revisions to the recent inflation prints have skewed expectations to the upside, underpinning the greenback. Sentiment this morning is also cautious as the US has reportedly shot down more flying objects, one in Alaska, one in Canada and another in Lake Huron. Elsewhere, China is reportedly getting ready to shoot an object seen around Qingdao. Oil prices are back above the \$85/bbl after Russia seeks to reduce crude oil production. Aerial tensions may be keeping regional bourses on the backfoot and add to safe haven demands of the USD. Back on the DXY index daily chart, spot last printed 103.70. Support is seen around 102.323(21-dma). Momentum is bullish and stochastics are rising into overbought conditions. Beyond the 103.50 resistance, next resistance is seen around 105. We continue to prefer to sell the USD on rally as potential for soft-landing would eventually be constructive for risk taking and as such, negative for the USD. Data-wise, US has Jan NFIB small business optimism, CPI and real avg. weekly earnings due on Tue. Wed has Feb empire manufacturing, Jan retail sales, industrial production and Feb NAHB housing market. Thu has Net long-term TIC flows for Dec, Jan building permits for Jan, housing starts for Jan and initial jobless claims, Philly Fed Business Outlook for Feb, PPI Final Demand for Jan on Thu. Fri has import price index, export price index for Jan.
- **EURUSD - *Range-trading***. EURUSD softened a tad more this morning, weighed by broader USD strength and was last seen around 1.0670. The clearance of the 1.0680-support could open the way towards the next support at 1.0580. Resistance levels seen at 1.10 (psychological) and 1.085, while supports are at 1.07 and 1.065. ECB Visco said while the decision for Mar policy setting has been made, the rate trajectory beyond that depends on incoming data, especially the inflation outlook. 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 NATO as well as a return of the energy supply issues. EUR data releases for the week ahead include Eurozone GDP, employment for 4Q on Tue. Wed has Dec industrial production and trade. Thu has ECB Economic Bulletin, ECB Panetta, Nagel and Lane will speak. To end the week, we will have current account for dec as well as Villeroy speaking.
- **GBPUSD - *Trapped in Range***. GBPUSD pulled back to levels around 1.1950 before drifting back higher and was last seen around 1.2040. This

pair is cramped by the 50-dma, penciled in at 1.2184. This pair is guided lower by broad USD gains, spurred by upside revisions to US CPI numbers as well as hawkish Fed speaks. Some concerns on further Western-China strains amid the current aerial spat could also be supporting the greenback even as the UK remains out of the fray for now. For the UK itself, eyes are on the ILO labour report due tomorrow. Stronger wage growth may force the BoE to tighten more than what markets expect based on OIS pricing. On the daily chart, we watch supports at 1.1950 while bullish attempts could be resisted by 1.2180 (50-dma) before 1.2450. In the near-term, we think we will see some consolidation for this pair although our overall bias is still bearish GBP (strikes, potential for BoE to pause first vs. other major central banks). Data-wise, we watch ILO labour report on Tue for dec, UK Jan CPI and retail price on Wed. BoE Huw Pill speaks on Thu before retail sales for Jan is due on Fri.

■ **USDJPY - Potentially more volatility in near term.** The pair was last seen climbing higher this morning as traded around the 131.82 levels. The USDJPY gyrated on Friday after a Nikkei report emerged that the dovish Masayoshi Amamiya had rejected the role of Governor and that Kazuo Ueda is set to be nominated instead. Traders in a knee-jerk reaction appeared to have unwinded bets on Amamiya causing the pair to fall briefly below the 130-handle although it then retraced back up above the 131.00 level. Little is known about Kazuo Ueda and information found online appears to be from years back. The academic though has in the past made critical comments of the BOJ's loose monetary policy stance, which hints at some hawkish tilt. At the same time, he did say on Friday that it is important for the BOJ to keep easing for now. At this point, nothing is confirmed as of yet and we can't rule out further volatility for the USDJPY in the near term. US CPI release tomorrow can also add to further anxiety for the JPY. Resistance is seen at the 132.17 (50-dma). We expect the topside limit to be at 135.00 based on our view of the rate differentials. Support is at 130.00 with the next after that at 127.23 (ytd low). Momentum indicators are bullish as the MACD approaches the zero line but at the same time the stochastics are about to cross into overbought territory. Key economic data releases this week include 4Q (P) GDP (Tues), Dec (F) IP (Tues), Dec Capacity utilization (Tues), Jan Trade data (Thurs) and Dec Core machine orders (Thurs).

■ **AUDUSD - Neckline of the Head and Shoulders Threatened, Bearish Risks.** AUDUSD continued to remain whippy within the recently established range of 0.6870-0.7040, last seen around 0.6906. Pair is increasingly pressed against support at 0.6870 which nears the 0.6865 neckline of the arguable head and shoulders. Markets are increasingly uneasy about the aerial spat brewing between China and the US. In addition, we have US CPI due tomorrow and the upside revisions to the Oct-Dec data by the US Labour department also underscores that the disinflationary trend for the US may not be quite as established as what the markets have expected. Any upside surprise could spur further USD gains. Back on the AUDUSD chart, this pair requires a decisive break of the 0.6865 (H&S) neckline to open the way towards 0.66-figure (head and shoulders target). Beyond the near-term, we remain constructive of the AUDUSD as the 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. For the rest of this week, we have

Westpac consumer confidence for Feb and NAB business survey for Jan due on Tue. Labour report on Thu. RBA Lowe's testimony on Fri.

- **NZDUSD - *Bouncing off Key Support.*** NZDUSD waffled around 0.6302 as we write. This pair could remain supported around 0.6250/70. A decisive break there is required to open the way towards 0.6190, marked by the 200-dma. Meanwhile, the key resistance at 0.6530 continues to hold up. 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 REINZ house sales, performance services for Jan on Mon. Tue has food prices for Jan, 2y inflation expectations (1Q).
- **USDCAD - *Whippy Trades.*** USDCAD slammed dunk to levels around 1.3360 after risk appetite and was last seen around 1.3450. CAD strengthened on the back of stronger-than-expected employment gains for Jan (somewhat similar to the US) with +150K added for Jan (121.1K of which is fulltime). Hourly wage rate softened to 4.5%/y from previous 4.7% (also revised lower). This somewhat increases the likelihood for a soft-landing in Canada as well. This pair has been swivelling around the 21-dma (1.3380). Spot now prints 1.3365, still within the 1.3220-1.35 range. Meanwhile, our long AUDCAD view is nullified amid increasing jitters over US-China relations amid the current aerial spat that weighs on the AUD as well as benign macro fundamentals for the CAD.

Asia ex Japan Currencies

SGDNEER trades around +1.13% from the implied mid-point of 1.3469 with the top estimated at 1.3200 and the floor at 1.3738.

- **USDSGD - Higher.** USDSGD climbed higher this morning and was last seen trading around 1.3314 ahead of the US CPI data due tomorrow. The pair is moving closer to test the 50-dma at 1.3349. However, we see further gains for the pair could be limited especially given the position of the SGDNEER on the band. Support levels for the pair are seen at the 21-dma at 1.3197 with the next at 1.3032 (2 Feb and ytd closing low). Momentum indicators look bullish as MACD approaches the zero line although the stochastics has crossed into the oversold territory. Singapore budget is due tomorrow where we a focus is expected on tackling the rising cost of living although we also look out for cues on the government's medium term priorities. 4Q 2022 GDP data release today showed slower growth at 3.6% YoY (3Q 2022. 3.8% YoY) amid a slowdown in the global economy. MTI is keeping the GDP forecast at 0.5% to 2.5% even as it mentioned that pace of expansion could be limited this year given weaknesses in the global economy. The only other major data release this week is Jan NODX (Fri).
- **SGDMYR - Further headroom to rise.** SGDMYR was last seen trading higher at 3.2723 given a divergence in the MYR performance from the SGD in the last few sessions. The MYR has been showing more weakness than other regional peers recently. We watch if the pair can hold decisively above the 50-dma at 3.2626 with the next level of resistance at 3.2784 (100-dma). Support meanwhile stands at 3.2359 (200-dma). Momentum indicators look bullish as MACD approaches the zero line and stochastics continue to rise. We see further headroom for SGDMYR to rise.
- **USDMYR - Pushing Higher.** The pair climbed higher ahead of the US CPI print due tomorrow and it was last seen trading at 4.3553. USDMYR has now broken above the psychological level of 4.3500 and we watch if it can decisively hold above it. The next level of resistance after that stands at 4.3688 (50-dma). Bias for the pair is towards the upside and we don't rule out it hitting that mark. Support for now stands at 4.3000 which is another key psychological level and 4.2467 (2 Feb low). Momentum indicators look bullish as the stochastics have emerged out of oversold territory and MACD approaches zero line. 4Q GDP was solid as it came out above expectations at 7.0% YoY (est. 6.7% YoY). BNM has also said that the economy will not go into recession this year. 4Q 2022 BOP CA balance was also above expectations at RM25.7bn (est. RM14.9bn). There are not major data releases this week.
- **USDCNH - Breaking Out Higher.** USDCNH spiked to a high of 6.8463 before easing back to levels around 6.8350 as we write. Pair could be lifted by a number of drivers including some anxiety ahead of the US CPI release tomorrow after upward revisions for the Oct, Nov, Dec data. In addition, Sentiment this morning is also cautious as the US has reportedly shot down more flying objects, one in Alaska, one in Canada and another in Lake Huron. Elsewhere, China is reportedly getting ready to shoot an object seen around Qingdao. At home, PBoC is also expected to inject significant amount of liquidity via the MLF offering on Wed, albeit without a rate cut. That could contribute to drags on the CNH and CNY. Back on the USDCNH chart, spot is testing resistance at 6.8610 (50-dma)

and a clearance there could open the way towards 6.9050 (200-dma). Support at 6.7750. Data-wise, we have FX Net settlement on behalf of clients for Jan on Wed. Thu has yuan share of SWIFT Global payments for Jan and Jan new home prices.

- **1M USDIDR NDF - Higher.** The pair was last seen trading slightly higher this morning at around 15241 ahead of the release of the US CPI print tomorrow. The pair is likely we believe to see some two-way trading in the near term as market continue to assess the direction of US rate hikes. Resistance is seen at the 15352 (50-dma) with the next after that at 15438 (100-dma). Support is at 15140 (200-dma) and 14907 (FI retracement of 61.8% from April 2022 low to Nov 2022 peak). Momentum indicators though are showing more bullishness as stochastics continue to rise after having recently emerged out of oversold territory and MACD approaches the zero-line. BI decision is due this week on Thursday and expectations are for them to hold as they have previously said that cumulative hikes are sufficient. This will reduce the support for the IDR from a domestic rate angle. Other key data releases this week include Jan trade (Wed) and Jan local auto sales (15 - 21 Feb).
- **USDTHB - Consolidation.** The pair was last seen trading around 33.79 as it looks to be consolidating around the 33.00 - 34.00 mark. This would be expected given that markets may be awaiting more news on the progress of China's reopening and also try to assess the direction of US rates. Momentum indicators look bullish as MACD is approaching the zero line although the stochastics has crossed into overbought territory. Resistance is seen at the 33.88 (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 include 4Q 2022 GDP (Fri).
- **1M USDPHP NDF - Steady.** The pair has been trading around the 54.00 - 55.00 levels for the last few sessions and it was last seen trading at around 54.77. 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. BSP decision is due on Thursday and a hike of 25bps is expected. However, more importantly, watch out for further cues from the central bank on the path of rate hikes as inflation remains red hot. Other key data releases this week includes overseas remittances (14 - 18 Feb). Resistance is seen at 55.09 (50-dma) with the subsequent at 55.93 (100-dma). Support is at 54.00 with the next level at 52.07 (May 2022 low).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.38	3.40	+2
5YR MO 11/27	3.53	3.57	+4
7YR MS 4/30	3.69	3.74	+5
10YR MO 7/32	3.79	3.84	+5
15YR MX 6/38	4.04	4.10	+6
20YR MY 10/42	4.12	4.18	+6
30YR MZ 6/50	4.41	4.44	+3
IRS			
6-months	3.57	3.59	+2
9-months	3.51	3.55	+4
1-year	3.47	3.50	+3
3-year	3.42	3.47	+5
5-year	3.50	3.55	+5
7-year	3.63	3.67	+4
10-year	3.75	3.79	+4

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

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

Source: Maybank

*Indicative levels

- Risk sentiment soured overnight after a weak 30y UST auction led the UST yield curve higher and deeper 2y10y curve inversion. Echoing this and absent new buying flows, local government bonds saw slight selling pressure across the curve. Traders lightened up some risk ahead of the weekend and US CPI next week. Little reaction to Malaysia's GDP release, which slightly beat estimates with a print of 8.7% for full-year 2022. Amid softer liquidity, govvy yields rose 2-6bp. For 20.5y GII 8/43 new issue, the WI was last quoted 4.35% on the bid side with nothing traded.
- MYR IRS curve shifted another 2-5bp higher as softer global bond sentiment spurred more hedging needs in MYR rates. Nonetheless, steady flow of receivers emerged when rates were quoted 5bp higher. The 2y IRS dealt at 3.45% and the 5y at 3.54% and 3.55%. 3M KLIBOR was unchanged at 3.65%.
- Corporate bonds market had a quieter session with thin liquidity. Quasi space was still rather active with Khazanah-related and Prasarana bonds trading 1-4bp lower in yield, while Danainfra 2027's spread widened 11bp. PONS Capital had some selloff and its bond traded significantly higher in yield. Financials saw spread tighten 4-17bp in medium to long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.07	3.12	+5
5YR	2.89	2.94	+5
10YR	3.08	3.12	+4
15YR	3.07	3.09	+2
20YR	2.90	2.93	+3
30YR	2.66	2.68	+2
50YR	2.66	2.68	+2

Source: MAS (Bid Yields)

- UST were sold off overnight driven by the weak 30y UST auction, and remained weak as more bets are placed on higher rates from the Fed to combat inflation, with the 10y UST yield up in the 3.65-69% range. SGS yields climbed 2-5bp higher with the curve bear-flattening. Expect market to err on caution leading up to the anticipated US CPI print.
- Asia sovereign bonds weakened in line with the higher US rates and spreads widened 1-5bp. China/HK IG saw selling in the street led by TMT with spreads 3-5bp wider. Korea IG space remained stable amid good two-way flows, except HYUELE which was sold off 3-5bp wider. In India space, profit taking in the Adani complex drove prices down 0.5-1pt. Southeast Asia IGs had light activity given supply still lacking and spreads more or less unchanged.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.94	5.95	0.01
2YR	6.24	6.23	(0.01)
5YR	6.26	6.36	0.10
10YR	6.62	6.67	0.05
15YR	6.91	6.93	0.02
20YR	6.97	6.99	0.02
30YR	7.06	7.06	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected on the last Friday (10 Feb-23), following negative market's reaction on the conclusion by the latest Fed's members hawkish statements. The foreign investors lessened their ownership on the government bonds from Rp816.20 trillion on 07 Feb-23 to be Rp811.75 trillion on 09 Feb-23. Those conditions were in line with recent increase on the investors' risk perception, as shown by higher of Indonesian 5Y CDS position from 78.91 on 03 Feb-23 to be 90.51 on 10 Feb-23. Furthermore, the investors will watch carefully incoming the U.S. inflation report tomorrow. The U.S. inflation is predicted to be 6.20% YoY in Jan-23, lower than previous month at 6.50%, but the level is still far above the Fed's inflation target at 2%. We expect a disinflation on the U.S. condition to be good for the domestic bond market. However, that condition also depends on further responses by the Fed. This week, there are a busy schedule for the Fed's policy members to give monetary statements for the public.
- On the domestic side, there are also some key macroeconomic events that will be watched carefully by investors, such as the trade data and the monetary policy decision by Bank Indonesia. We expect Indonesia to keep generating the trade surplus by US\$4.2 billion in Jan-23, getting benefit to relative high on the mainstay commodity prices, lower values of oil imports, and relative low demand on the raw material imports and the capital goods imports on the beginning year period. Then, Bank Indonesia is expected to keep maintaining its policy rate at 5.75% on incoming Thursday. Indonesian inflation is on manageable pressures, especially due to the prices pressures on the raw foods on the rainy season. The condition imported inflation is also relative stable following Rupiah's condition that staying around 15,000 recently, then the global oil prices at stable level below US\$90/barrel. On the other side, a slowing on the economic growth during 2023 is very clear after seeing recent slowing growth on the exports' performance. According to those condition, we believe that investors to keep still on "wait&see" period during today until tomorrow. After that, the market players' movements will be depend on the result of data and incoming statement results by both Fed's policy members and Bank Indonesia's policy members. Tomorrow, we also expect the market players to keep refraining for aggressively collecting the government bonds on the routine auction. Investors' total incoming bids are expected to reach around Rp40 trillion on tomorrow's government auction. The government has indicative target Rp23 trillion for this auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0786	133.09	0.6980	1.2175	6.8525	0.6364	142.4233	92.1140
R1	1.0732	132.22	0.6948	1.2118	6.8378	0.6334	141.4067	91.5100
Current	1.0667	131.79	0.6909	1.2048	6.8380	0.6306	140.5900	91.0580
S1	1.0645	130.15	0.6897	1.2026	6.7991	0.6287	139.4667	90.2670
S2	1.0612	128.95	0.6878	1.1991	6.7751	0.6270	138.5433	89.6280
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3352	4.3453	15172	54.9297	33.9797	1.4273	0.6385	3.2774
R1	1.3328	4.3397	15153	54.6773	33.8833	1.4239	0.6372	3.2710
Current	1.3321	4.3585	15230	54.7600	33.7770	1.4209	0.6383	3.2724
S1	1.3258	4.3234	15116	54.1203	33.6153	1.4178	0.6353	3.2568
S2	1.3212	4.3127	15098	53.8157	33.4437	1.4151	0.6346	3.2490

*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	4.1875	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	6/4/2023	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	33,869.27	0.50
Nasdaq	11,718.12	-0.61
Nikkei 225	27,670.98	0.31
FTSE	7,882.45	-0.36
Australia ASX 200	7,433.66	-0.76
Singapore Straits Times	3,360.69	0.04
Kuala Lumpur Composite	1,474.59	0.68
Jakarta Composite	6,880.33	-0.25
Philippines Composite	6,876.79	0.50
Taiwan TAIEX	15,586.65	-0.08
Korea KOSPI	2,469.73	-0.48
Shanghai Comp Index	3,260.67	-0.30
Hong Kong Hang Seng	21,190.42	-2.01
India Sensex	60,682.70	-0.20
Nymex Crude Oil WTI	79.72	2.13
Comex Gold	1,874.50	-0.21
Reuters CRB Index	272.67	0.81
MBB KL	8.75	1.51

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	357	2.937	2.943	2.894
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	440	2.878	2.878	2.711
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	70	3.08	3.08	3.08
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.246	3.246	3.197
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	391	3.354	3.413	3.329
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	15	3.423	3.433	3.38
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.436	3.436	3.436
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	14	3.459	3.463	3.449
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	3.52	3.52	3.52
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.562	3.562	3.531
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	331	3.57	3.58	3.463
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	44	3.566	3.597	3.556
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	91	3.699	3.699	3.641
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.757	3.757	3.757
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	3.736	3.736	3.736
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	39	3.907	3.916	2.968
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	61	3.779	3.863	3.779
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	99	3.939	3.939	3.922
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.006	4.006	3.972
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.05	4.107	4.05
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.172	4.172	4.111
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	130	4.096	4.096	4.096
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	55	4.19	4.285	4.182
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	4	4.117	4.178	4.117
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.344	4.344	4.185
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	20	4.395	4.395	4.395
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	226	4.315	4.446	4.315
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	5	2.797	2.797	2.797
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	3.005	3.005	3.005
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	3.709	3.709	3.709
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.351	3.351	3.351
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	135	3.423	3.442	3.423
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	6	3.426	3.426	3.426
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	120	3.541	3.565	3.541
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	213	3.599	3.599	3.589
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	530	3.804	3.81	3.801
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.844	3.844	3.844
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	192	3.947	3.954	3.941
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	100	4.242	4.242	4.22
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	4.116	4.116	4.107
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.107	4.35	4.107
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	3	4.439	4.439	4.308
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	54	4.436	4.436	4.339
Total			3,867			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 2.660% 23.09.2027 - Tranche No 102	GG	2.660%	23-Sep-27	50	3.727	3.733	3.727
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	20	4.089	4.101	4.089
BPMB GG IMTN 4.85% 12.09.2034 - ISSUE NO 6	GG	4.850%	12-Sep-34	5	4.22	4.22	4.22
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	80	4.399	4.401	4.399
DANAINFRA IMTN 3.900% 24.09.2049 - Tranche 16	GG	3.900%	24-Sep-49	15	4.6	4.6	4.6
SWIRL ABSMTN 1095D 18.9.2023 (SN Tranche 3)	AAA	3.400%	18-Sep-23	2	4.503	4.521	4.503
STARBRIGHT ABSMTN 1461D 27.12.2023 - Tranche No. 4	AAA	4.080%	27-Dec-23	1	4.414	4.426	4.414
TOYOTA CAP MTN 1827D 27.2.2025 - MTN 6	AAA (S)	3.600%	27-Feb-25	5	3.972	3.972	3.972
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	10	3.896	3.902	3.896
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	3	4.597	4.602	4.597
PLUS BERHAD IMTN 4.496% 12.01.2028 -Sukuk PLUS T19	AAA IS (S)	4.496%	12-Jan-28	20	4.167	4.181	4.167
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	20	4.368	4.391	4.368
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	2	4.063	4.082	4.063
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.535	4.549	4.535
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	1	5.106	5.106	5.106
SABAHDEV MTN 2192D 21.8.2025 - Issue No. 206	AA1	4.550%	21-Aug-25	20	4.866	4.874	4.866
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	20	4.935	4.942	4.935
SCC IMTN 14.02.2028	AA1	Pending	14-Feb-28	5	4.3	4.3	4.3
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	1	4.228	4.232	4.228
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	10	4.524	4.529	4.524
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	10	6.086	6.086	6.086
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	10	4.347	4.352	4.347
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	35	4.829	4.829	4.829
IMTIAZ II IMTN07 4.630% 07.11.2025	AA2 (S)	4.630%	7-Nov-25	30	4.005	4.005	4.005
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	10	4.278	4.283	4.278
RHBBANK MTN 3653D 19.1.2033	AA2	4.510%	19-Jan-33	1	4.26	4.264	4.26
WCT IMTN 4.050% 31.03.2023	AA- IS	4.050%	31-Mar-23	7	4.657	4.737	4.657
KAJV IMTN6 5.05% 12.05.2023	AA- IS	5.050%	12-May-23	5	4.837	4.879	4.837
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	4	4.188	4.208	4.188
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	2	4.782	4.802	4.782
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	4	4.234	4.246	4.234
UEMS IMTN 5.500% 12.12.2025	AA- IS	5.500%	12-Dec-25	1	5.25	5.25	5.25
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	4.171	4.184	4.171
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	3	4.347	4.901	4.347
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	1	4.638	4.643	4.638
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	3-Dec-27	10	4.217	4.233	4.217
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	1	4.677	4.682	4.677
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	4-Dec-31	1	5.098	5.101	5.098
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	5-Jul-33	30	4.966	4.972	4.959
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.849	6.159	4.849
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	2	6.058	6.058	6.058
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.622	4.81	4.622
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.715	4.715	4.715
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	5	5.1	5.1	5.1

MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	1	4.564	4.685	4.564
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	4.731	4.808	4.731
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	2	5.675	6.024	5.675
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.044	7.044	6.474
Total				481			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

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 IncomeMalaysia

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

SalesMalaysia

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)