

Global Markets Daily

Jan Inflation Eases But Slower Than Expectations

CPI Cools Behind Expectations as Fed Officials Comments Varied

US Jan CPI saw a slowdown although it missed expectations with the headline number at 6.4% YoY (est. 6.2% YoY) and the core at 5.6% YoY (est. 5.5% YoY). Housing costs were the biggest contributor by far, making up nearly half of the increase. However, there can be a time lag before the actual housing market situation is reflected in the CPI numbers and data from other sources have indicated that housing costs are cooling. Comments from Fed officials yesterday though were varied. Barkin, Logan and Williams all expressed quite a hawkish tone as they all warned of needing either having to do more or raise rates beyond expectations. Harker whilst still cautious to some extent did however say they are "likely close" to where rates are restrictive but they are "not done yet". Market reaction yesterday was actually mixed. The S&P500 ended flat whilst the NASDAQ100 finished higher. UST 10 y yields in contrast climbed yesterday and was last seen trading at 3.74% this morning. The 2-10 y yield spread climbed to as much as 87bps, which is even higher than the number seen in early Dec. The DXY gyrated but still continued to trade at around the 103-figure. The index is seeing formidable resistance at 103.90. The next level after that is 105. Support is seen at 102.32 (21-dma). Consolidation around the 101.50 - 105.00 range is a possibility.

Kazuo Ueda is Nominated as New BOJ Governor

The Japanese government has submitted the academic - Kazuo Ueda as their nominee to be the new BOJ Governor to the National Diet. The announcement yesterday wasn't much of a surprise given the Nikkei report last Friday which had already touted the relative unknown as the government's choice. The USDJPY did however climb higher yesterday and ended the session above the 133.00 mark although it has since come back below that level. Ueda may not rock the boat so quickly after coming into office and his comments in coming weeks may still reiterate keeping the BOJ's loose stance for now in coming weeks. Consequently, this could help support more steadiness in the JPY and possibly reduce volatility in the USDJPY pair in the near-term.

Key Data Due Today

The data docket has UK Jan CPI, UK Dec HPI, Eurozone Dec IP, Eurozone Dec Trade balance, US Jan Retail sales, US Jan IP, US Feb Mfg, US Jan Mfg Production, ID Jan Trade balance, PH Dec OWCR (tentative) and CH Jan FDI YTD (tentative).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0738	↑ 0.14	USD/SGD	1.3284	↓ -0.02
GBP/USD	1.2173	↑ 0.28	EUR/SGD	1.4264	↑ 0.12
AUD/USD	0.6986	↑ 0.29	JPY/SGD	0.998	↓ -0.55
NZD/USD	0.6338	↓ -0.31	GBP/SGD	1.6171	↑ 0.26
USD/JPY	133.16	↑ 0.56	AUD/SGD	0.9282	↑ 0.28
EUR/JPY	142.92	↑ 0.65	NZD/SGD	0.8417	↓ -0.38
USD/CHF	0.9216	↑ 0.23	CHF/SGD	1.4413	↓ -0.27
USD/CAD	1.3337	↑ 0.04	CAD/SGD	0.996	↓ -0.06
USD/MYR	4.3472	↓ -0.34	SGD/MYR	3.2782	↑ 0.19
USD/THB	33.805	↓ -0.25	SGD/IDR	11429.08	↑ 0.12
USD/IDR	15160	↓ -0.23	SGD/PHP	41.3119	↑ 0.39
USD/PHP	54.86	↑ 0.16	SGD/CNY	5.1388	↑ 0.10

Implied USD/SGD Estimates at 15 February 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3202	1.3471	1.3741

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 - Whipsawed by Hawkish Fed Speaks.** The DXY index slipped in reaction to the Jan CPI print which came in within expectations. The headline picked up pace to 0.5%*m/m* vs. previous +0.1% with core CPI at +0.4%, steady from the month prior. Shelter was a significant contributor to the headline, up +0.7% on the month, albeit a tad softer vs. previous 0.8%. Used car subcomponent continued to fall -1.9%*m/m* while energy rose +2.0%*m/m* vs. prev. -3.1%. Core services (ex-housing) eased to 0.3%*m/m* vs. previous 0.4%, providing some relief for those looking for signs of persistent price pressure in the services sector. The DXY index fell to a low of 102.59 before rebounding rather sharply soon after. The data release was followed by a chorus of Fed speaks who seem to suggest that even as inflation has eased a tad, current price pressure is still too high for comfort. Fed Barkin warned on Bloomberg TV that there could be “a lot more inertia, persistence to inflation than we want”, sees room for leaving rates “higher for longer”. Thereafter, Fed Logan was quoted saying that there could be “gradual hikes until convincing inflation drop” and there should not be a “preset path”. He still sees more risks if Fed tightens too little. Meanwhile, Fed Harker looks for a peak above 5% but data depends exactly and the inflation report for Jan suggests that inflation is “not moving down quickly”. UST 2y yield rose towards 4.64% at one point overnight while 10y was last seen around 3.74%. 2y10y inversion deepened to -86bps. Back on the DXY index, the index is seen around 103.20 with the 103.90 still a formidable resistance. Support is seen around 102.32 (21-dma). Momentum is bullish and stochastics are still rising into overbought conditions. There could be some consolidation within the 101.50-105 range. 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, 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 hovered around 1.0740, hovering sideways after a choppy session. 4Q GDP steadied with a growth of +1.9%*y/y*. Employment growth rose at a slower pace of +1.5%*y/y* from previous +1.8%. The 50-dma is marked at 1.0722, providing the EURUSD support on dips. This pair may remain in consolidation. The 1.0680-support remained intact but a break there could open the way towards the next support at 1.0580. Resistance levels seen at 1.085 before 1.10. 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 drifted a tad higher overnight, touching a high of 1.2269 at one point overnight before easing back to levels around 1.2170. This pair remains capped by the 50-dma (1.2190)

and 21-dma (1.2250). The Jan ILO labour report turned out to be strong with payrolled employees at 102K for Jan vs. expected 15K with average weekly earnings easing to 5.9%y/y for the past three months to Jan vs. previous 6.5%. Unemployment rate steadied at 3.7%. On the daily chart, we watch supports at 1.1950 while bullish attempts could continue to 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 - *Relatively steady post nomination.*** The pair was last seen trading around 132.66 this morning, which was only slightly higher than at the same time yesterday. The USDJPY did though end above 133.00 yesterday. As a whole, the movement in the pair post the announcement of Kazuo Ueda as the new nominee for the BOJ Governor position was relatively calm. Kazuo Ueda may not rock the boat just immediately after taking office and he may still reiterate keeping the BOJ's loose stance for now in the coming weeks. Consequently, this could help support more steadiness in the JPY and possibly reduce volatility in the USDJPY pair in the near-term. The pair is likely to meet resistance around the 133.00 mark but we see the topside limit 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 though as the MACD crosses the zero line and stochastics rise into overbought territory. Dec (F) IP yesterday showed continued to show a decline at -2.4% YoY whilst Dec capacity utilization similar also fell by -1.1% MoM, implying some economic weakness. Remaining key economic data releases this week include Jan Trade data (Thurs) and Dec Core machine orders (Thurs).

■ **AUDUSD - *Head and Shoulders intact, Consolidation to Continue.*** AUDUSD continued to remain whippy within the recently established range of 0.6870-0.7040, last seen around 0.6970. Pair was only marginally higher as gains were capped by hawkish Fed speaks overnight. Key support remains intact at 0.6870, near the 0.6865 neckline of the arguable head and shoulders. RBA Governor Lowe said at a parliament committee hearing warning that the policy board is monitoring risks of a wage price spiral. AUDUSD continued to drift within the 0.6870-0.7040 range. A break of the 0.6865 (H&S) neckline is required 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 labour report on Thu. RBA Lowe's testimony on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.30% from the implied mid-point of 1.3471 with the top estimated at 1.3202 and the floor at 1.3741.

- **USDSGD - Steady.** The pair was last seen trading around 1.3284 as it remained roughly at around the same levels as yesterday. It looks like gains for the pair is likely to be limited by the 50-dma resistance at 1.3337. We also see further gains for the SGD 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 1.3203 with the next at 1.3032 (2 Feb and ytd closing low). Momentum indicators look bullish though as MACD approaches the zero line whilst the stochastics continue to rise after having recently crossed into the oversold territory. Singapore budget was announced yesterday where a small deficit at 0.1% of GDP is expected for FY23. The budget as a whole was expansionary and would provide more support for lower-income and vulnerable households whilst also introducing more wealth taxes. Draw on reserves in FY22 was also lower than expected at SGD3.1bn (vs. expected SGD6bn). The only other major data release this week is Jan NODX (Fri).
- **SGDMYR - Further headroom to rise.** SGDMYR was last seen trading higher at 3.2840 amid some divergence in MYR performance from the SGD in the last few sessions with the MYR showing more weakness. We watch if the pair can hold decisively above the 100-dma at 3.2795 with the next level of resistance at 3.3000. Support meanwhile stands at 3.2373 (200-dma). Momentum indicators are showing bullishness as the MACD crossed the zero line and stochastics continue to increase. We see further headroom for SGDMYR to rise near term.
- **USDMYR - Rising.** The pair was last seen trading at 4.3628, which was slightly higher than the levels seen yesterday morning following the release of US CPI data which didn't slow as fast as expectations. PM Anwar Ibrahim said that the government would tackle rising debt levels through subsidy reduction and good governance rather than through a broad-based consumption tax such as GST. This may have created concerns regarding the level of fiscal consolidation. The revised 2023 budget is set to be tabled on 24 Feb. Momentum indicators look bullish as the stochastics continue to rise whilst the MACD approaches zero line. The pair is now testing the resistance at 4.3633 (50-dma) with the next level after that at 4.4000 (psychological level). Support is seen at 4.3000 which is another key psychological level and 4.2467 (2 Feb low). The pair as a whole has a bullish bias. There are no other major data releases this week.
- **USDCNH - Rising Gradually.** USDCNH rose a tad and was last seen around 6.8410, en-route to test the 50-dma at 6.8550. PBoC offered CNY499bn of 1Y MLF this morning, a net CNY199bn injection after taking account the amount that matures this month. The 1Y rate is held unchanged at 2.75%. Liquidity injection likely contributed to small drags on the CNH and CNY. Back on the USDCNH chart, resistance is eyed 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 - *Steady*.** The pair was last seen trading at 15171, which was just slightly lower than yesterday's close. Coordinating Minister for Economic Affairs Airlangga Hartarto reiterated yesterday that the government plans to ask exporters to keep 30% of their earnings onshore for three months. The government expects that the policy would help reserve \$40-50bn a year. They would also prepare stimulus to incentivize entities to keep earnings onshore. For now, we closely watch how the eventual regulation would pan out and how its implementation would turn out to be. The 1M NDF 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 remains at the 15334 (50-dma) with the next after that at 15438 (100-dma). Support is also still at 15146 (200-dma) and 14907 (FI retracement of 61.8% from April 2022 low to Nov 2022 peak). Momentum indicators are showing bullishness as stochastics continue to rise towards the overbought 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 33.91 as it looks to be consolidating around the 33.00 - 34.00 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 try to assess the direction of US rates. Momentum indicators however are looking bullish as MACD has crossed the zero line and the stochastics continues to rise into overbought territory. We continue to watch if the pair can hold decisively above the resistance at 33.84 (50-dma) with the next at 35.48 (200-dma). Support remains 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 55.05. We remain highly cautious of the PHP given the concerning fundamentals and therefore see gains can be limited. 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. Momentum indicators are also bullish with the stochastics rising towards overbought territory and the MACD approaching the zero line. The pair is now testing the resistance at 55.07 (50-dma) with the subsequent at 56.52 (100-dma). Support is at 54.00 with the next level at 52.07 (May 2022 low). Key data releases this week includes overseas remittances (14 - 18 Feb).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.44	3.44	Unchanged
5YR MO 11/27	3.63	3.58	-5
7YR MS 4/30	3.79	3.77	-2
10YR MO 7/32	3.90	3.88	-2
15YR MX 6/38	4.10	4.15	+5
20YR MY 10/42	4.23	*4.24/18	Not traded
30YR MZ 6/50	4.45	4.42	-3
IRS			
6-months	3.59	3.55	-4
9-months	3.56	3.53	-3
1-year	3.53	3.50	-3
3-year	3.50	3.49	-1
5-year	3.63	3.59	-4
7-year	3.74	3.74	-
10-year	3.85	3.86	+1

Source: Maybank

*Indicative levels

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

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

- DM bonds consolidated and was mostly rangebound overnight amid light news flows and ahead of the US CPI release. Ringgit government bonds tracked the slight downward retracement in US rates and lower IRS levels with bond prices mostly firmer across the curve, paring some of previous day's losses. Liquidity remained thin as market was cautious ahead of the data event risk.
- The retracement in US rates led 5y MYR IRS to trade lower at 3.60%, -3bp from previous day's high. Other than that, market had very light activity with just last minute position rebalancing before the US inflation print. The 1y-6y rates closed 1-4bp lower while longer tenor rates were quoted wide and closed little changed. 3M KLIBOR stood pat at 3.65%.
- The corporate bond space was more active amid better liquidity. Interests were mainly in short to medium term bonds. Among quasies, Cagamas traded 1bp tighter while Khazanah outperformed trading 11bp tighter. AAA-rated PLUS 2029 also traded 1bp tighter. Lower down the credit spectrum, WCT Holdings traded 2-9bp lower in yield. Other credits were generally mixed.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.16	3.16	-
5YR	2.98	2.98	-
10YR	3.17	3.15	-2
15YR	3.16	3.15	-1
20YR	2.98	2.97	-1
30YR	2.67	2.65	-2
50YR	2.69	2.68	-1

Source: MAS (Bid Yields)

- A quiet session in SGD rates as market await the US inflation reading, though SORA OIS rates were still lower by 1-2bp tracking the firmer USTs and the curve flattened moderately. In SGS, interest to sell on rally capped price gains and yields stayed flat at the front end while long end yields lowered 1-2bp.
- Muted session in Asia credit ahead of the US CPI release. Little activity in China/HK and Korea IG spaces with spreads mixed in +/- 3bp range. HAOHUA weakened with spreads 8-10bp wider on news linking it to the spy balloon debacle. Perps and AT1s saw selling from real money. India IGs rangebound and spreads more or less unchanged. But Adani complex rose around 0.5-1pt higher on news of possible capital infusion. Southeast Asia IG spreads generally mixed at Asia midday, with axed sellers on Thai banks and axed buyers on PETMK bonds. Sovereign bonds a tad firmer with INDONs and PHILIPs consolidating after the weakness in the past couple of days.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.96	6.00	0.04
2YR	6.28	6.27	(0.00)
5YR	6.40	6.41	0.01
10YR	6.74	6.72	(0.02)
15YR	6.98	7.00	0.02
20YR	7.01	7.01	0.00
30YR	7.06	7.05	(0.01)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds remained weakening yesterday. It seemed that the market players took a safety measure by realizing their profit during “wait&see” condition for incoming the U.S. inflation result. On the other side, there was also minimal the good news from the domestic side. A selling pressure on Indonesian bond market is also driven by recent hawkish statements by several Fed’s policy members that hinting more hikes of policy rates to tackle inflation.
- Yesterday, the government absorbed Rp20 trillion from its conventional bond auction. It’s still below its indicative target by Rp23 trillion, however. On this auction, investors’ total incoming bids reached Rp55.98 trillion. It’s strong investors by investors for participating this auction. Most investors had interest for FR0096, FR0095, and SPN12240201, respectively, with Rp24.35 trillion, Rp16.20 billion, and Rp6.65 trillion, subsequently of total incoming bids. Investors asked the range yields by 6.65000%-7.00000% for FR0096, then 6.30000%-6.50000% for FR0095, and 5.35000%-6.00000% for SPN12240201. Nevertheless, the government only absorbed Rp9.65 trillion, Rp4.95 trillion, and Rp2.00 trillion, subsequently, then awarding weighted average yields by 6.71796%, 6.35995%, and 5.47043% from investors’ interest for FR0096, FR0095, and SPN12240201, respectively. At this auction, we thought that the government chose to be efficient for absorbing investors’ interest on this auction as investors asked relative high of yields for their compensation during recent unfavourable market conditions due to the hawkish tones by the Fed’s policy members. Moreover, the government just received ample cash of financing funds from its successfully issuing two series of retail bonds. The government raised Rp16.7 trillion from the 2-year notes and Rp5.5 trillion from the 4-year bonds, Finance Ministry’s debt management office says in statement. The retail bonds were oversubscribed by 2.2 times of initial target. 42% of total 62,375 buyers are new investors. Proceeds will be used for 2023 state budget financing.
- According to those aforementioned conditions, we believe that investors to give safety measures after seeing recent hawkish tones by the Fed’s policy members for countering persistent high pressures on the U.S. inflation. Moreover, the latest U.S. inflation result showed that it slightly slowed from 6.50% YoY in Dec-22 to be 6.40% YoY in Jan-23. Hence, the investors will refrain for aggressively collecting the government bonds further. Most

investors keep have strong attention with the global factor. Today, Indonesia Statistic Agency will announce the latest result of Indonesian international trade activities. The country is expected to continue its surplus trade balance trends, following persistence high prices on its mainstay commodities and relative lower of import values due to low global oil prices at below US\$90/barrel and low demand of imported goods for both raw material production and capital goods on the early year period. We expect Indonesia to book US\$3.8 billion of trade surplus in Jan-23. A solid on the trade surplus will be an enough cushion for the national monetary ammunition further. Moreover, according to Bloomberg, the government plans to ask exporters to keep 30% of their earnings onshore for 3 months to bolster local supply of foreign currency. The Coordinating Minister for Economic Affairs Airlangga Hartarto stated that the policy would help reserve US\$40-50 billion in a year. The government is preparing stimulus to ensure keeping earnings onshore is as attractive as parking them in Singapore.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0845	134.47	0.7086	1.2338	6.8623	0.6435	143.8933	93.8497
R1	1.0792	133.81	0.7036	1.2255	6.8499	0.6386	143.4067	93.4283
Current	1.0733	132.76	0.6965	1.2158	6.8382	0.6320	142.4800	92.4630
S1	1.0696	132.01	0.6929	1.2104	6.8156	0.6293	141.9767	92.1983
S2	1.0653	130.87	0.6872	1.2036	6.7937	0.6249	141.0333	91.3897
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3361	4.3624	15215	55.3140	34.0690	1.4334	0.6406	3.2847
R1	1.3322	4.3548	15188	55.0870	33.9370	1.4299	0.6387	3.2815
Current	1.3299	4.3700	15182	55.0500	33.9400	1.4273	0.6397	3.2865
S1	1.3238	4.3413	15144	54.4980	33.6840	1.4231	0.6356	3.2742
S2	1.3193	4.3354	15127	54.1360	33.5630	1.4198	0.6345	3.2701

*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	34,089.27	-0.46
Nasdaq	11,960.15	0.57
Nikkei 225	27,602.77	0.64
FTSE	7,953.85	0.08
Australia ASX 200	7,430.86	0.18
Singapore Straits Times	3,318.20	-0.29
Kuala Lumpur Composite	1,483.97	0.60
Jakarta Composite	6,941.86	0.60
Philippines Composite	6,791.24	-0.69
Taiwan TAIEX	15,654.48	0.71
Korea KOSPI	2,465.64	0.53
Shanghai Comp Index	3,293.28	0.28
Hong Kong Hang Seng	21,113.76	-0.24
India Sensex	61,032.26	0.99
Nymex Crude Oil WTI	79.06	-1.35
Comex Gold	1,865.40	0.10
Reuters CRB Index	273.56	0.28
MBB KL	8.80	0.34

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	5	2.855	2.855	2.855
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	218	3.034	3.597	2.851
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	36	3.053	3.053	2.912
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	15	3.227	3.227	3.227
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.268	3.268	3.268
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	340	3.445	3.445	3.408
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	11	3.44	3.443	3.44
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	22	3.448	3.448	3.448
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	7	3.485	3.485	3.48
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	310	3.586	3.586	3.575
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	141	3.603	3.639	3.585
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.752	3.752	3.752
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	43	3.811	3.811	3.771
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	85	3.797	3.797	3.766
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	18	3.894	3.894	3.894
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	44	3.876	3.889	3.863
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.964	3.964	3.94
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	22	3.944	3.972	3.944
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	6	4.054	4.054	4.013
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	21	4.066	4.102	4.066
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	33	4.158	4.186	4.158
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	51	4.171	4.171	4.146
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	8	4.259	4.259	4.223
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.243	4.243	4.163
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.206	4.399	4.204
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	17	4.418	4.459	4.418
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	2	2.85	3.579	2.85
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	3.283	3.283	3.283
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	3.316	3.316	3.316
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	340	3.441	3.445	3.441
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.469	3.469	3.469
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.594	3.594	3.594
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	41	3.565	3.568	3.553
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	160	3.585	3.603	3.578
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1,014	3.693	3.711	3.69
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	160	3.81	3.81	3.792
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	4	3.867	3.867	3.867
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	449	3.95	3.963	3.95
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.157	4.157	4.157
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	25	4.159	4.159	4.142
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.168	4.168	4.168
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	5	4.479	4.479	4.479
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	110	4.428	4.436	4.428
Total			3,815			

Sources: BPAM

February 15, 2023

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	10	3.577	3.577	3.577
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	10	3.4	3.411	3.4
KHAZANAH 0% 12.10.2027	GG	0.000%	12-Oct-27	5	3.872	3.872	3.872
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	6-Jun-31	10	4.05	4.07	4.05
DANAINFRA IMTN 4.460% 18.08.2037 - Tranche No 124	GG	4.460%	18-Aug-37	5	4.259	4.261	4.259
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	2	4.289	4.291	4.289
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	10	3.657	3.673	3.657
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	61	3.815	3.845	3.815
TOYOTA CAP MTN 1824D 25.7.2025 - MTN 7	AAA (S)	3.100%	25-Jul-25	50	4.053	4.053	4.045
CAGAMAS MTN 3.930% 08.8.2025	AAA	3.930%	8-Aug-25	2	3.886	3.894	3.886
BPMB IMTN 3.250% 08.06.2026	AAA IS	3.250%	8-Jun-26	10	4.048	4.064	4.048
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	10	4.068	4.082	4.068
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	100	4.06	4.067	4.06
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	30	4.004	4.009	4.004
PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20	AAA IS (S)	4.526%	12-Jan-29	15	4.271	4.281	4.269
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	10	4.129	4.134	4.129
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	2	4.439	4.442	4.439
PASB IMTN 4.220% 25.02.2032 - Issue No. 38	AAA	4.220%	25-Feb-32	10	4.459	4.462	4.459
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	9	4.458	4.458	4.405
AIR SELANGOR IMTN T4 S1 4.820% 17.09.2032	AAA	4.820%	17-Sep-32	10	4.53	4.53	4.53
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	20	4.5	4.503	4.5
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	5	4.509	4.511	4.509
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.432	4.432	4.432
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	70	4.428	4.443	4.428
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	6	4.905	4.917	4.905
WCT IMTN 4.050% 31.03.2023	AA- IS	4.050%	31-Mar-23	62	4.653	4.736	4.653
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	12	3.722	3.774	3.722
KAJV IMTN6 5.05% 12.05.2023	AA- IS	5.050%	12-May-23	20	4.866	4.866	4.823
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	6	4.791	4.812	4.791
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	1	5.08	5.08	5.08
UEMS IMTN 4.250% 19.09.2025 - Issue No. 15	AA- IS	4.250%	19-Sep-25	10	5.154	5.154	5.154
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	5.153	5.159	5.153
UEMS IMTN 5.500% 12.12.2025	AA- IS	5.500%	12-Dec-25	1	5.211	5.211	5.211
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	4.12	4.131	4.12
LESB IMTN 4.150% 16.07.2027 Series 7	AA- IS	4.150%	16-Jul-27	4	5.056	5.062	5.056
GUAN CHONG IMTN 5.070% 28.01.2028	AA- IS	5.070%	28-Jan-28	1	4.658	4.771	4.658
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	10	4.467	4.481	4.467
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	10	4.727	4.743	4.727
POINT ZONE IMTN 4.660% 05.03.2032	AA- IS (CG)	4.660%	5-Mar-32	40	4.719	4.731	4.709
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	5-Jan-35	4	5.038	5.04	5.038
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.751	4.751	4.751
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.124	7.124	7.124
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	2	6.185	6.302	6.185
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	4	4.836	4.842	4.836

YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	5.794	7.044	5.794
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	7.092	7.092	6.579
PESTECH IMTN 6.000% 16.10.2120	NR(LT)	6.000%	16-Oct-20	1	5.985	7.556	5.985
Total				684			

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)