

Global Markets Daily

Minutes Indicate Fed To Stay Hawkish Course

Restrictive Policy Stance Until More Reassuring Data

Fed Minutes released yesterday implied that officials would stay the hawkish course until data can more confidently show that inflation is on a sustained downward path to 2%. In the view of the Fed officials, this would still take some time. Essentially, the minutes hint at the likelihood of more hikes going forward and there is a possibility that the Fed could go above its previous median forecast of 5.1%. Market expectations are for rates to peak at 5.36%, which puts it at three further hikes of 25bps to 5.50%. The minutes also showed that almost all officials agreed that it was appropriate to raise by 25bps with “a few” potentially in favour of a 50bps hike. The minutes as we have noted though was based on a meeting before the strong inflation and jobs data had come out and Fed speak since then has appeared more hawkish, refusing to even rule out a return to 50bps hikes. Markets reaction yesterday was actually quite calm. S&P500 fell but the NASDAQ100 closed in positive territory. The US 10 y yield fell to 3.91% although it is still rather elevated. The DXY did edge higher as it trades around the 104.50 mark. We still see resistance at 104.90 and expect aggressive bullish extensions to be resisted there. We continue to eye potential for consolidation within the 101.50-105 range. On other items, the BOK left policy rate unchanged whilst Putin is awaiting Xi as China pushes for a Ukraine peace plan.

Crude Oil Falls Amid Concerns of Further Rate Hikes

Both Brent and WTI and Brent continued to fall overnight given market anxiety of further aggressive monetary tightening could eventually weigh on demand even as economic data stays strong. Concerns over demand from the US and other advanced economies has overshadowed the rapid recovery in China. Market has also been shuffling off supply side issues that includes reports that Russia is planning to reduce exports from its western ports in March by about 25% from February. The USDMYR continues to hover around 4.40 level as focus is more on the upcoming budget. AUDUSD was also lower at 0.68% although this comes amid USD strengthening.

Key Data Due Today

The data docket today includes Eurozone Jan (F) CPI, US 4Q (S) GDP, US Initial jobless claims and SG Jan CPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0605	↓ -0.40	USD/SGD	1.3405	↓ -0.01
GBP/USD	1.2046	↓ -0.54	EUR/SGD	1.4216	↓ -0.41
AUD/USD	0.6804	↓ -0.72	JPY/SGD	0.9935	↑ 0.08
NZD/USD	0.6218	↓ -0.06	GBP/SGD	1.6148	↓ -0.55
USD/JPY	134.84	↓ -0.13	AUD/SGD	0.9122	↓ -0.74
EUR/JPY	143.09	↓ -0.48	NZD/SGD	0.8335	↑ 0.07
USD/CHF	0.9314	↑ 0.39	CHF/SGD	1.4393	↓ -0.39
USD/CAD	1.3552	↑ 0.10	CAD/SGD	0.9892	↓ -0.11
USD/MYR	4.4435	↑ 0.24	SGD/MYR	3.317	↑ 0.10
USD/THB	34.592	↑ 0.05	SGD/IDR	11343.42	↓ -0.04
USD/IDR	15202	↑ 0.08	SGD/PHP	41.1852	↑ 0.08
USD/PHP	55.185	↑ 0.19	SGD/CNY	5.146	↑ 0.26

Implied USD/SGD Estimates at 23 February 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3311	1.3582	1.3854

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G7: Events & Market Closure

Date	Ctry	Event
20 Feb	US, CA	Market Closure
22 Feb	NZ	RBNZ Policy Decision
22 Feb	US	Minutes of the FOMC meeting
24 Feb	JN	BoJ Nominees face Parliament Hearings

AXJ: Events & Market Closure

Date	Ctry	Event
24 Feb	MA	Malaysia's Federal Budget 2023

G7 Currencies

- **DXY Index - *Hawkish Fed***. Minutes of the 31Jan-1 Feb FOMC meeting revealed that the central bankers are still more wary of inflation rather than growth. For one, the phrase “participants generally noted that upside risks to the inflation outlook remained a key factor shaping the policy outlook” was retained, similar to the Dec’s. In addition, “several participants see risks to the economic outlook were becoming more balanced”, indicating less fear of growth downturn. As well, a few participants noted that “an insufficiently restrictive” policy stance could “halt progress in moderating inflation”. Some even noted that the recent easing of financial conditions could “necessitate a tighter stance of monetary policy”. The greenback edged a tad higher overnight after the release of the rather hawkish Minutes with the peak of the Fed Fund target rate seen around 5.5% (implied by OIS) and timing to be pushed further into Sep 2023. US bourses slipped and close mostly in small red. The USTs actually reacted differently with 2y yield off session high to hover around 3.9160%. The rise in the USD was rather modest as markets have largely anticipated a slightly hawkish release. In addition, we have PCE core deflator due on Fri. Back on the DXY chart, the index is seen around 104.45. Momentum indicators are still rising. Next resistance is seen around 104.90 and we expect aggressive bullish extensions to be resisted there. Support is seen around 102.31 (21-dma). We eye potential for consolidation within the 101.50-105 range. Data-wise, look out this week for GDP 4Q (S) (23 Feb) on Thu before Jan PCE Core deflator, Jan New home sales (24 Feb) and Univ. of Mich Feb (F) Sentiment index on Fri.
- **EURUSD - *Lower on broad USD strength, tested 1.06 figure***. EURUSD moved lower yesterday after the USD strengthened following the release of FOMC minutes and rebounded off the 1.06 figure level to trade at 1.0610 levels this morning. We expect that geopolitical factors and technicals will continue to weigh on the pair in the near-term with supports seen at 1.0580, followed by 1.0460. The 21-dma is turning lower and is en-route to crossing 50-dma, a bearish signal. Momentum indicators are also bearish. Regardless, our medium-term outlook remains positive for the EUR, as the ECB remains the more hawkish of the major central banks. Yesterday’s German Jan CPI release showed that inflation remained sticky at +9.2% YoY (exp: 9.2%; prev: 9.2%), which is one of the main factors underpinning the ECB’s hawkishness. 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. Data-wise, we have Jan (F) CPI (23 Feb) on Thu.
- **GBPUSD - *Lower on broad USD strength***. GBPUSD traded lower at 1.2050 levels this morning after testing 1.2035 levels following yesterday’s release of FOMC minutes. On the daily chart, we watch supports at 1.2035 followed by 1.20 figure for a break to the downside. Resistances are at 1.2071 followed by the 1.21 figure. Rumours have it that the UK and the EU are close to a deal on the Northern Ireland protocol, which could provide a boost to the GBP. Our medium-term outlook for the GBP remains bleak, with inflation and an impending recession and labour market shortages key issues that the UK will have to address. The BOE has also been notably more dovish in its rhetoric than its counterparts in the Fed and ECB, which could weigh further on the GBP.

- **USDJPY - Holds below key resistance.** The pair was last seen trading slightly up at 134.87 as it continues to stay below the key resistance of 135.00 even amid a strengthening USD and rising yields. The release of the FOMC minutes saw a climb in the DXY, resulting in concurrently a slight move up in the USDJPY pair. Markets are also awaiting the parliamentary hearings of the new BOJ Governor and Deputy Governor nominees to be held on 24 Feb, 27 Feb and 28 Feb. The hearings are coming as the YCC cap has been coming under attack. However, we don't expect Ueda to rock the boat and he may refrain from making statements that hint at any major policy adjustments. Support is seen around 133.60 before the next at 131.80 (50-dma). As mentioned, resistance is at 135.00 - a key psychological level. As a whole, we see limited upside for the pair and lean bias downwards. Major data release this week include Jan CPI (24 Feb) and Jan Tokyo/Nationwide Dept sales (24 Feb).

- **AUDUSD - Head and Shoulders in Play Towards 0.66.** AUDUSD touched a low of 0.6795 before bouncing a tad to levels around 0.6820 after 4Q capex came in stronger than expected with a growth of +2.2%q/q vs, previous +0.6% (also revised higher). There was stronger spending on buildings and structures last quarter at +3.6%q/q vs. previous +2.3%. Spending on plant % equipment also rose +0.6% vs. previous -1.2%. Back on the AUDUSD chart, the neckline at around 0.6860 is arguably broken and the pair could make a move towards the eventual target of 0.66-figure to complete the head and shoulders pattern. Apart from the moderating wage growth, we reckon there could be some retracement in the iron ore prices that could add further bearish momentum to the AUDUSD. Afterall, the base metal has rallied almost 50% from its trough in 4Q and was last seen around 7-month high. Signs of a sluggish property recovery in China may start to spur some adjustments in iron ore prices. Beyond the near-term correction (potentially towards 0.66), 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. Key data releases this week include 4Q Private capital expenditure (23 Feb).

- **NZDUSD - Supported on Dips.** NZDUSD was last seen around 0.6240, retaining a downside bias because of the broader gains in the USD. Weaker risk appetite also likely dragged on the NZD. This morning, Governor Orr spoke to Bloomberg TV and he mentioned that "it would take a significant upside inflation shock from where we are" to put 75bps moves back on the table, noting that the economy has been unfolding in line with Nov projections. That might have contributed slightly to the NZD's underperformance against the AUD this morning. Back on the AUDUSD daily chart, moving average (21,50,100 and 200-dma) are converging. We suspect there could be further sideways trades within the 0.60-0.6450 range with bias still to the downside, albeit somewhat supported. Beyond the interim 0.6190-support, we see next support at 0.6090. Meanwhile, resistance is seen at 0.6350 (50-dma).

- **USDCAD - Room for Gains.** USDCAD is last seen around 1.3530, lifted by the broader gains in the USD, weaker risk appetite and concomitantly decline in crude oil prices. Recent moves have enabled the clearance of the resistance marked by the 100-dma at 1.3512. This pair may continue to rise towards the next resistance at 1.3610 before 1.3680. Support

levels are seen around 1.3460. before 1.3404. Data-wise, we look for CFIB business barometer for Feb due today.

Asia ex Japan Currencies

SGDNEER trades around +1.41% from the implied mid-point of 1.3582 with the top estimated at 1.3311 and the floor at 1.3854.

- **USDSGD - Steady.** The pair last traded at 1.3396 levels, very close to yesterday's levels. SGDNEER has remained steady in recent times, trading around +1.10%-1.40% above the mid-point and that suggests relative resilience in the SGD even as UST yields climb. Further upside for the pair we think could be limited especially as the DXY rise may slow. However, we are also cognizant of downside moves also being capped as we approach the upper bound of the SGDNEER band. Resistance is at 1.3450. Support levels for the pair are seen at the 1.3325 (50-dma) with the next at 1.3280. Momentum indicators are mixed with the stochastics flattening in overbought territory although the MACD is still rising. The RSI itself is just hovering below the overbought mark. Medium term expectations are for lower USDSGD, given our house view for MAS' likely tightening in April. Key data releases this week includes Jan CPI (23 Feb) and Jan IP (24 Feb).
- **SGDMYR - Lower.** SGDMYR was last seen trading at 3.3074, which is slightly lower from yesterday's close. The fall comes as the USDMYR saw some decline this morning whilst the USDSGD was steadier. We still stay wary of potential further upside for the pair given risks to the MYR. Resistance is now seen at 3.3200 with the next at 3.3500. Support is at 3.2846 (100-dma) with the next level after that at 3.2414 (200-dma). Momentum indicators are mixed as RSI has now fallen below the overbought territory although stochastics continue to rise. The MACD rise has slightly slowed.
- **USDMYR - Awaiting Federal Budget.** The pair was last seen trading slightly higher at 4.4325, just slightly below levels seen at the same time yesterday. This marginal fall comes even amid the climb in the DXY yesterday and the fall in oil prices. Markets at this stage has priced in a substantial amount of the less favourable developments. However, we stay wary of further upside for the pair as we wait the release of the Federal Budget on Friday and the information it can provide on the medium - long term trajectory of the country's fiscal position. Meanwhile, foreign reserves data as of Feb 15 yesterday showed a decline to \$114.4bn (prior. \$115.2bn). Resistance is seen at 4.4659 (200-dma) whilst the next after that is at 4.4957 (100-dma). Support is at 4.3674 (50-dma) with the subsequent at 4.3328 (21-dma). Momentum indicators still shows some bullishness as the stochastics and MACD continues to rise. The RSI has fallen slightly and although it still hovers just below the overbought territory. The remaining major data release for this week includes Jan CPI (24 Feb).
- **USDCNH - Steady Rise.** Pair was last seen around 6.8950, just under the 200-dma at 6.9080. Support is seen at the 50-dma of 6.8470. Pair has recently been lifted by broader USD strength, rising UST yields and simmering US - China geopolitical tensions. At a politburo study session, President Xi reiterated his calls to "achieve a high level of self-reliance and self-improvement" in order to cope with international science and technology competition. He ordered to replace foreign technologies with home-grown alternatives and pledged more funding/tax incentives to key research institutes. Elsewhere, a WSJ article noted that US officials

may release intelligence that suggests China is considering whether to supply weapons to support Russia's war in Ukraine. Back on the USDCNH daily chart, we look for 6.9080-resistance to slow aggressive bullish extensions. If not, the next area of resistance is seen around 6.9080-7.0002. Support is seen at 6.8470 (50-dma), before the next at 6.8080.

- **1M USDIDR NDF - *Trading sideways***. The pair was last seen around the 15194 as it continues to trade sideways even in the face of weaker global market sentiment amid concerns of a more aggressive pace of rate hikes by the Fed. The 1M NDF now looks to be consolidating around the 15050 - 15250 mark. Momentum indicators are not indicating any clear bias as the RSI is pretty steady whilst the stochastics has flattened. The MACD continues to hover below the zero line. Support is at 15161 (200-dma) with the next after that at 14908 (recent low of 2 Feb close). Resistance is at 15435 (100-dma) with the next at 15600. Meanwhile, Perry Warjiyo has been nominated for a second term as BI governor, which marks a historic development as most governors usually only serve a single term. His reappointment should ensure some continuity in BI policies. There are no other major data releases this week.
- **USDTHB - *Limit to the upside***. Pair was last seen trading around 34.60, which is not too different from levels seen around the same time yesterday morning. We expect that the upside for the pair is more limited at this point and expect resistance at the 34.85 mark (FI retracement of 38.2% from Jan 2023 low to Oct 2022 high). The next level after that stands at 35.49 (200-dma). Support meanwhile is at 33.81 (50-dma) with subsequent after that at 33.00, which is around the recent low for this year. Momentum indicators are also looking more mixed now with the stochastics flattening and the RSI also continuing to hover below the overbought territory. The MACD is still rising slightly. There are no other major data releases this week.
- **1M USDPHP NDF - *Steady***. The pair is still holding steady around the 55.00 - 56.00 levels and was last seen trading at around 55.04. The 1M NDF has been flirting around the 50-dma of 55.02 although it has held above it for a few sessions now. We continue to stay wary of the PHP given the country's fundamental position. For now, some consolidation of the USDPHP is expected around the range of 54.00 - 56.00. Momentum indicators are not exactly showing any clear bias. Resistance is at 56.03 (200-dma) with the next after that at 56.52 (FI retracement of 50.0% from Feb 2023 low to Sept 2022 high). Support is at 55.02 (50-dma) with the next at 54.00. Meanwhile, National Economic and Development Authority Secretary Arsenio Balisacan believes the inflation may plateau in February as the harvest season and good weather boosts food supply. There are no other major data releases this week.
- **1M USDKRW NDF - *Lower after BOK decision***. 1M USDKRW NDF traded lower at 1300 figure following the Bank of Korea's decision to stand pat on its policy rate at 3.50%. Although this move was widely anticipated, the BOK also included language that it saw "restrictive stance as warranted for considerable time", which provided a likely boost to the KRW. Support is at 1275 and resistance at 1335 for this pair. The medium term outlook for KRW should be positive as we remain bearish on USD-Asia as China's reopening continues to play out.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.46	3.49	+3
5YR MO 11/27	3.60	3.65	+5
7YR MS 4/30	3.77	3.80	+3
10YR MO 7/32	3.89	3.92	+3
15YR MX 6/38	4.12	4.14	+2
20YR MY 10/42	*4.24/20	4.19	-3
30YR MZ 6/50	4.40	*4.43/39	Not traded
IRS			
6-months	3.56	3.57	+1
9-months	3.54	3.55	+1
1-year	3.52	3.55	+3
3-year	3.56	3.59	+3
5-year	3.65	3.71	+6
7-year	3.79	3.84	+5
10-year	3.91	3.97	+6

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Source: Maybank

*Indicative levels

- UST yields surged overnight as market worry about the prospect of higher Fed rates following the recent strong data run. The selloff was particularly strong at the belly of the curve with market pricing out any rate cut for the year. Ringgit government bond market opened on a standstill as participants find their footing. Sellers soon emerged and dominated the space. Yields were initially up 3-7bp alongside MYR IRS. But liquidity improved on the back of a more active afternoon session, which was focused at the belly segment. Government bond yields retraced slightly and largely ended 2-5bp higher.
- MYR IRS levels moved 3-6bp higher. Compared to global bond yields which shifted another leg higher, MYR rates were rather calm partly comforted by the stable OPR on BNM-Fed divergence. 3y and 5y IRS traded at 3.60% and 3.69-70% respectively. 3M KLIBOR stood pat at 3.63%.
- Corporate bond market was tepid despite a more active govies market. Liquidity remained thin and any interest was seen at the belly segment. GGs were the most active, with Danainfra trading in a tight range. Similarly, Khazanah-related bonds also traded rangebound. KAJV 2025 outperformed as it traded significantly tighter in spread, albeit in small size. Other credits generally traded lower and in small amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.32	3.36	+4
5YR	3.07	3.11	+4
10YR	3.21	3.25	+4
15YR	3.23	3.26	+3
20YR	3.08	3.12	+4
30YR	2.75	2.79	+4
50YR	2.75	2.78	+3

Source: MAS (Bid Yields)

- SGD rates moved higher as the selling flows in SGD basis and SORA OIS in relation to bond issuance dissipated while revived paying interests on the back of higher US rates pushed the SORA curve higher by 3-6bp. SGS yields climbed 3-4bp higher in light trading with the short end bonds cheapening further ahead of the 2y SGS 6/25 reopening auction on Friday.
- Another weak session in Asia credit space following the overnight selloff in rates. Investors stayed defensive across sectors and bids in China, HK and Korea IGs were 3-7bp wider. HKAA and POHANG were better offered by real money accounts. Tone in India IG was also weak with spreads widening as much as 10bp and Adani complex down by 0.25-0.50pt. Asian sovereign bonds, however, were relatively resilient as INDONs and PHILIPs ended Asia midday just 2-3bp wider.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.09	6.17	0.07
2YR	6.38	6.38	0.00
5YR	6.40	6.46	0.06
10YR	6.75	6.77	0.02
15YR	7.02	7.05	0.03
20YR	7.05	7.07	0.02
30YR	7.06	7.06	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened as the market players took safety measures for anticipating further hawkish tones that sounded by most the Fed's policy makers on the latest meeting minutes of the Fed's monetary decision meeting. As expected, according to Bloomberg, the minutes from the Federal Reserve's February meeting added to expectations that further rate hikes are in the pipeline to squeeze inflation. Fed members continued to "anticipate ongoing increases," with a restrictive policy stance likely needing to be maintained to ensure that inflation was on a substantially downward trend. The willingness among Fed members to persist with rate hikes has likely strengthened since the meeting following the recent wave of strong economic data.
- On the other side, Indonesian economy continued posing a sound fundamental condition after the Ministry of Finance announced the fiscal surplus that created by Indonesian in Jan-23. Indonesia's state budget recorded a surplus by Rp90.8 Trillion as of Jan-23. Indonesia's budget surplus stood at 0.43% of GDP as of January on the back of strong growth of tax revenue. Finance Minister Sri Mulyani Indrawati stated that the state budget's performance was very positive for the first month of 2023 despite the ongoing global slowdown and uncertainty. The state revenue was at Rp232.2 trillion as of Jan-23, up 48.1% YoY. State expenditure was at Rp141.4 trillion, up 11.2% YoY.
- Investors' 5Y CDS position increase dramatically from 89.80 on 14 Feb-23 to be 100.62 on this early day. An increase yields on Indonesian government bonds are following an increase on the yields of the government bonds on the developed market. The yield of U.S. 10Y government bond stood at 3.92% on early today. The foreigners also reduced their ownership on the government bonds from Rp813.90 trillion on 08 Feb-23 to be Rp805.12 trillion on 20 Feb-23.
- According to those conditions, we believe the market players kept applying a safety measure until the latest U.S. economic indicators posed a sharp drop economic activity that will trigger the Fed to loosen its tightening monetary policy. Incoming results on the U.S. personal consumption expenditures, the PMI Manufacturing activities, and the U.S. nonfarm payroll will be cautiously watched by investors further until the end of next week. It's still difficult for Indonesian bond market to strengthen as the global sentiment isn't favourable amidst solid figures on the local fundamental background.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0688	135.45	0.6891	1.2173	6.9210	0.6271	144.2900	93.0737
R1	1.0646	135.14	0.6848	1.2110	6.9124	0.6245	143.6900	92.4503
Current	1.0620	134.83	0.6831	1.2060	6.8983	0.6242	143.1800	92.0980
S1	1.0581	134.45	0.6778	1.2009	6.8910	0.6199	142.7700	91.4433
S2	1.0558	134.07	0.6751	1.1971	6.8782	0.6179	142.4500	91.0597

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3433	4.4542	15247	55.3417	34.7893	1.4306	0.6468	3.3277
R1	1.3419	4.4488	15224	55.2633	34.6907	1.4261	0.6458	3.3223
Current	1.3392	4.4345	15200	55.0150	34.5950	1.4222	0.6437	3.3116
S1	1.3386	4.4348	15188	55.0783	34.5127	1.4191	0.6435	3.3089
S2	1.3367	4.4262	15175	54.9717	34.4333	1.4166	0.6424	3.3009

*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	4.1836	Apr-23	Tightening
BNM O/N Policy Rate	2.75	9/3/2023	Tightening
BI 7-Day Reverse Repo Rate	5.75	16/3/2023	Tightening
BOT 1-Day Repo	1.50	29/3/2023	Tightening
BSP O/N Reverse Repo	6.00	23/3/2023	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	4.75	5/4/2023	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	33,045.09	-0.26
Nasdaq	11,507.07	0.13
Nikkei 225	27,473.10	-0.21
FTSE	7,930.63	-0.59
Australia ASX 200	7,314.50	-0.30
Singapore Straits Times	3,300.04	-0.21
Kuala Lumpur Composite	1,464.00	-0.68
Jakarta Composite	6,809.97	-0.92
Philippines Composite	6,699.23	-1.50
Taiwan TAIEX	15,418.77	-0.93
Korea KOSPI	2,417.68	1.68
Shanghai Comp Index	3,291.15	-0.47
Hong Kong Hang Seng	20,423.84	-0.51
India Sensex	59,744.98	-1.53
Nymex Crude Oil WTI	73.95	-2.90
Comex Gold	1,841.50	-0.05
Reuters CRB Index	266.10	-0.89
MBB KL	8.66	-0.46

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	671	2.863	3.051	2.788
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	927	2.692	2.987	2.692
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	12	3.317	3.317	3.317
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	273	3.372	3.372	3.347
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	33	3.398	3.48	3.398
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.492	3.492	3.492
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	270	3.489	3.501	3.479
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	395	3.649	3.67	3.624
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	177	3.701	3.732	3.701
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	4	3.807	3.807	3.741
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.736	3.736	3.736
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	90	3.788	3.812	3.788
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	30	3.903	3.903	3.869
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.913	3.913	3.913
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	187	3.909	3.928	3.889
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	30	3.982	3.982	3.982
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	53	4.088	4.088	4.071
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.167	4.167	4.167
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	80	4.137	4.162	4.132
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	111	4.192	4.197	4.172
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.316	4.426	4.316
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	100	2.943	2.988	2.943
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	90	3.106	3.146	3.067
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	3.282	3.282	3.282
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	140	3.437	3.457	3.429
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	15	3.588	3.588	3.588
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	90	3.614	3.65	3.614
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	107	3.558	3.609	3.558
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	10	3.718	3.718	3.718
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	12	3.746	3.767	3.746
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	3.915	3.915	3.915
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	224	3.978	3.979	3.966
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.995	3.995	3.995
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	3.995	3.995	3.995
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.215	4.224	4.215
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.172	4.172	4.139
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	100	4.296	4.296	4.296
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.326	4.326	4.326
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	30	4.436	4.436	4.436
Total			4,404			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	10	3.567	3.572	3.567
PTPTN IMTN 25.07.2031	GG	4.500%	25-Jul-31	20	4.008	4.011	4.008
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	10	4.099	4.101	4.099
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	60	4.102	4.113	4.102
DANAINFRA IMTN 5.380% 21.04.2039 - Tranche No 18	GG	5.380%	21-Apr-39	5	4.33	4.33	4.33
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.421	4.421	4.414
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	20	4.395	4.4	4.395
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	10	4.58	4.591	4.58
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	10	4.177	4.192	4.177
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.067	4.15	4.067
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.005	5.367	5.005
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	4.105	4.112	4.105
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	10	4.825	4.834	4.825
KAJV IMTN10 5.55% 13.05.2025	AA- IS	5.550%	13-May-25	3	4.351	4.777	4.351
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	3.99	4.035	3.99
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	10	4.55	4.58	4.55
EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18	AA3	6.120%	5-Jul-30	35	4.85	4.85	4.85
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	2	4.824	4.834	4.824
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	2	4.848	5.141	4.848
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.267	5.485	5.267
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.675	6.098	4.675
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.284	6.898	5.727
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.263	6.536	5.263
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.886	6.892	6.886
Total				233			

Sources: BPAM

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