

Global Markets Daily

Awaiting Release of PCE Data

PCE Release to Provide Clues on Rate Hike Path

Markets was trying to find its ground yesterday after a period where risk sentiment had weakened due to Fed hawkishness and strong US economic data. US equity markets rebounded from early declines to end positive whilst the UST 10 y yield were just slightly lower but still high at 3.87%. The DXY edged higher to cross above the 104.50 mark. Investors and traders are also awaiting the release of the PCE data in addition to Fed speakers' reaction to the data point. Initial jobless claims was slightly below expectations at 192,000 (est. 200,000) still reflecting labour market strength. On the DXY chart, resistance remains at 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.

No Big Surprise from Ueda Hearing

New BOJ Governor nominee Kazuo Ueda didn't drop any bombshell at his parliamentary hearing this morning. The academic has said that the BOJ's current monetary policy is appropriate and noted that it would still take time to achieve sustainable inflation. He also said that the BOJ must mull normalization if the price outlook improves. Despite his past views of being less supportive of YCC, we believe that he is likely to take a more gradual approach to lifting the policy. However, in the interim, he probably does not want to cause any market ruckus before taking office. Hence, he is unlikely to hint at any major policy adjustments in the near term.

Key Data Due Today

The data docket today includes Jan US PCE Core, US Feb (F) UMich sentiment index, US Jan Personal income and spending, SG Jan IP, JP Tokyo and nationwide dept sales, Germany 4Q (F) GDP and TH Feb 17 Foreign reserves.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0596	↓ -0.08	USD/SGD	1.3427	↑ 0.16
GBP/USD	1.2013	↓ -0.27	EUR/SGD	1.423	↑ 0.10
AUD/USD	0.6808	↑ 0.06	JPY/SGD	0.997	↑ 0.35
NZD/USD	0.6228	↑ 0.16	GBP/SGD	1.613	↓ -0.11
USD/JPY	134.7	↓ -0.10	AUD/SGD	0.9141	↑ 0.21
EUR/JPY	142.7	↓ -0.27	NZD/SGD	0.8362	↑ 0.32
USD/CHF	0.934	↑ 0.28	CHF/SGD	1.4376	↓ -0.12
USD/CAD	1.3549	↓ -0.02	CAD/SGD	0.991	↑ 0.18
USD/MYR	4.434	↓ -0.21	SGD/MYR	3.3008	↓ -0.49
USD/THB	34.673	↑ 0.23	SGD/IDR	11319.32	↓ -0.21
USD/IDR	15190	↓ -0.08	SGD/PHP	40.9484	↓ -0.57
USD/PHP	54.9	↓ -0.52	SGD/CNY	5.1432	↓ -0.05

Implied USD/SGD Estimates at 24 February 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3315	1.3582	1.3858

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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 - *Back to Watching Inflation***. The greenback edged higher for much of Thu, buoyed ahead of the next key inflation release - PCE core deflator due today, especially after an arguably hawkish Minutes. We recall that some members expressing concerns that “an insufficiently restrictive” policy stance could “halt progress in moderating inflation” and some even noted that the recent easing of financial conditions could “necessitate a tighter stance of monetary policy”. Data releases on Thu night also indicate a resilient economy with Chicago Fed National Activity index firmer at +0.23 vs. previous -0.46; initial jobless claims slightly lower at 192K vs. previous 195K, defying expectations for a print closer to 200K. 4Q GDP was revised slightly lower to 2.7%q/q vs. previous 2.9%. Peak of the Fed Fund target rate seen around 5.35% (implied by OIS) and timing to be pushed further into Sep 2023. US bourses closed higher while UST 10y yield fell. Back on the DXY chart, the index is seen around 104.60. Momentum indicators are still rising but an arguable wedge has formed with recent price action (typically preceding a bearish retracement). Next resistance remains at 104.90 and could remain intact. Support is seen around 103.20 (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 - *Steady after bouncing off 1.0580 support level***. EURUSD remained steady this morning at 1.0610 levels after bouncing off the 1.0580 support level last night. We expect that geopolitical factors and technicals will continue to weigh on the pair in the near-term with a possible retest of the 1.0580 support level, 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. Eurozone Jan Core CPI YoY came in hotter than expected at +5.3% YoY (exp: 5.2%; prev: 5.2%) indicative of persistent price pressures that will likely keep the ECB hawkish. 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, broke support***. GBPUSD traded lower at 1.2020 levels this morning, breaking below the previous 1.2035 support level. On the daily chart, we watch supports at 1.20 figure followed by 1.175 levels. Resistances are at 1.2035 followed by the 1.2070 figure. Regarding negotiations between the EU and UK on the Northern Ireland protocol, senior sources say a deal is unlikely to be reached till next week. We watch developments on this front closely as positive developments could be positive 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 lower at 134.81 as the new BOJ Governor Nominee earlier faced his parliamentary hearing. Ueda did not exactly drop any bombshell as

we expected given that he likely does not want to cause any market ruckus before taking office. He has said that the BOJ's current monetary policy is appropriate and noted that it would still take time to achieve sustainable inflation. He also said that the BOJ must mull normalization if the price outlook improves. We believe that he is likely to take a more gradual approach to lifting the policy given his past views of the YCC. We still expect that the YCC band would be widened by 25bps this year to +/- 0.75% from +/- 0.50% whilst we see an exit from NIRP as unlikely. Jan CPI data released this morning showed an acceleration to 4.3% YoY (Dec. 4.0% YoY) but it was in line with expectations. We read the figure with plenty of caution as continued acceleration in inflation may not sustain especially given the government is providing electricity subsidies. Resistance remains at 135.00 - a key psychological level and so far it is failing to decisively hold above that. Support is seen around 133.60 before the next at 131.76 (50-dma). As a whole, we see limited upside for the pair and lean bias downwards. Remaining data releases this week include Jan Tokyo/Nationwide Dept sales (24 Feb).

- **AUDUSD - Head and Shoulders in Play Towards 0.66.** AUDUSD last print 0.6819, sticky around the 0.68-figure. 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. Bias could still remain a tad to the downside, 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 near 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 0.6230, retaining a downside bias as the greenback strengthened overnight. This morning, Assistant Governor Karen Silk warned of upside risks still to the inflation outlook and the forecast peak in the bank's cash rate is "not set in stone", noting excess demand, tight labour market and inflation prints are still above target. She also highlighted that a "pause in tightening" is not being considered. Such hawkish words could continue to spur NZD stronger against the AUD. AUDNZD could head towards next support around 1.0860 (50-dma) before the next at 1.0780. Back on the NZDUSD daily chart, moving average (21,50,100 and 200-dma) are still converging. Bias remains to the downside for the NZDUSD within the 0.60-0.6350 range, albeit supported by interim support of 0.6185 (200-dma).
- **USDCAD - Back to Consolidation.** USDCAD is last seen around 1.3540, pressed a tad lower by crude oil gains and better sentiment. CAD might also be supported by improvement in the Feb CFIB business sentiment barometer at 51.7 vs. previous 51.2. Recent moves suggest that this pair may continue to trade in consolidation within the 1.33-1.37 range. Interim resistance at 1.3610. Support at 1.3415 (21-dma) before the next at 1.3260 (200-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.20% from the implied mid-point of 1.3582 with the top estimated at 1.3315 and the floor at 1.3858.

- **USDSGD - Higher on broad USD strength.** USDSGD was seen higher at 1.3422 levels this morning. 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. The case for this view was further strengthened by Singapore's Jan CPI inflation print yesterday, which while softer than expected at +6.6% YoY (exp: +7.1%; prev: +6.5%), remained indicative of persistent price pressures. Core inflation also accelerated at +5.5% YoY (exp: +5.7%; prev: +5.1%), largely due to rising food prices. The 1% increase in GST, which took effect 1 Jan 2023, was a driver for consumer-price gains. Key data releases this week includes Jan CPI (23 Feb) and Jan IP (24 Feb).
- **SGDMYR - Lower.** SGDMYR was last seen trading at 3.3022, which is just the slightest bit higher from the close yesterday. Movement in both the USDSGD and USDMYR this morning has been rather muted. 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 3.2860 (100-dma) with the next level after that at 3.2428 (200-dma). Momentum indicators are looking much less bullish and more mixed as RSI has fallen below the overbought territory although stochastics continue to rise albeit slowing. The MACD meanwhile is flattening.
- **USDMYR - Stead ahead of the Federal Budget.** The pair was last seen trading slightly higher at 4.4350, just slightly above levels seen at the same time yesterday. Markets are likely awaiting the Federal Budget and the information it can provide on the medium - long term trajectory of the country's fiscal position. 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 Continues.** Pair was last seen around 6.9210, breaking above the resistance marked by the 200-dma. Pair has recently been lifted by broader USD strength, firm UST yields and simmering US - China geopolitical tensions with officials now urging SoEs to drop Big Four auditors on data risk. Offshore subsidiaries can still use US auditors. Separately, Commerce Ministry Shu Jueting urged the US to stop intervening in companies' technological cooperation which disrupts market order and damages global supply chain. G20 Finance Ministers

meet in India today. Back on the USDCNH daily chart, this pair is headed for the next area of resistance, seen around 6.9080-7.0002. Support is seen at 6.8470 (50-dma), before the next at 6.8080.

- **1M USDIDR NDF - Ranged.** The pair was last seen around the 15217 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 have consolidated around the 15050 - 15250 mark and we expect it to stay in that range. Momentum indicators are not indicating any clear bias as the RSI is pretty steady whilst the stochastics has flattened. The MACD continues to hover around the zero line. Support is at 15164 (200-dma) with the next after that at 14908 (recent low of 2 Feb close). Resistance is at 15434 (100-dma) with the next at 15600. 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 34.70, 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 35.50 (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 55.01. 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 56.04 (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 55.01 (50-dma) with the next at 54.00. There are no other major data releases this week.
- **1M USDKRW NDF - Steady.** 1M USDKRW NDF traded at 1298.5 levels this morning. The BOK's language in yesterday's decision that "restrictive stance as warranted for considerable time" has provided some support for 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, although near-term tailwinds for USD-Asia should be expected given the current climate for the USD.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.49	3.49	Unchanged
5YR MO 11/27	3.65	3.62	-3
7YR MS 4/30	3.80	3.79	-1
10YR MO 7/32	3.92	3.92	Unchanged
15YR MX 6/38	4.14	4.14	Unchanged
20YR MY 10/42	4.19	4.18	-1
30YR MZ 6/50	*4.43/39	*4.43/38	Not traded
IRS			
6-months	3.57	3.57	-
9-months	3.55	3.56	+1
1-year	3.55	3.56	+1
3-year	3.59	3.59	-
5-year	3.71	3.72	+1
7-year	3.84	3.84	-
10-year	3.97	3.97	-

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Source: Maybank

*Indicative levels

- The tone in the US FOMC minutes had a hawkish tilt, but it was no surprise to market and USTs moved in a tight range. On local government bonds, it was largely mixed without any fresh catalyst. Some selling at the front end of the curve while long end bonds saw decent buying interest from real money accounts. Market stayed jittery ahead of the Budget 2023 re-tabling. Yields were little changed. The reopening of Sustainability 15y GII 3/38 was announced at a total size of MYR5.5b (MYR3.5b auction + MYR2b private placement). This issue only has one auction the entire year. WI was quoted wide at 4.15/10% with nothing dealt.
- MYR IRS rates surprisingly remained resilient trading lower by a few basis points, such as the 5y at 3.68% and the 7y at 3.83%. But the 5y subsequently traded higher at 3.71% near market closing. The curve ended unchanged to +3bp with the rise in rates more pronounced in the 4y-6y tenors, albeit without much trading impetus. 3M KLIBOR flat at 3.63%.
- PDS market had better liquidity flow and was more active, especially in short and medium tenor bonds. GG and quasis continued to dominate the space, accounting for over half of traded volume and trading 1-3bp lower in yield. Better buying drove MBSB's spread much tighter. YTLP 2027 traded c.50bp wider in spread, likely exacerbated by the very small trade size. Other credits mostly traded 1-6bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.40	+4
5YR	3.11	3.15	+4
10YR	3.25	3.28	+3
15YR	3.26	3.27	+1
20YR	3.12	3.11	-1
30YR	2.79	2.79	-
50YR	2.78	2.79	+1

Source: MAS (Bid Yields)

- SORA OIS rose 5-6bp in light trading as the curve rebounded after the recent bond issuance-related sell flows dissipated. In SGS space, early activity was dominated by sporadic interbank selling and yields also moved higher in tandem with SORA OIS. Long dated bonds found some support from buy flows later in the day and low liquidity in that segment led yields to quickly adjust lower and ended the day little changed. Front end and belly yields moved 3-5bp higher, flattening the benchmark yield curve.
- Risk tone in Asia credit market improved as UST was steady overnight. Sovereign bonds rallied across key names, with INDONs and PHILIPs tightening 3-6bp and 5-10bp respectively. China/HK and Korea IG spreads tightened 1-5bp, though flows remained thin as a closed Japan market meant no cash UST trading during Asia morning hours. Outperformers in China IG space were the TMT names, with TENCNT tighter by as much as 5bp. India IGs generally traded 2-3bp tighter in thin liquidity. Southeast Asia IGs was also overall constructive with spreads unchanged to a tad narrower and demand for bank papers pushed AT1 prices 0.25-0.50pt higher.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.17	6.27	0.11
2YR	6.38	6.43	0.04
5YR	6.46	6.49	0.03
10YR	6.77	6.79	0.02
15YR	7.05	7.08	0.03
20YR	7.07	7.09	0.02
30YR	7.06	7.06	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened yesterday. The pressures still lingered on the market, mostly driven by global sentiment for further market players' expectation on Fed's hawkish policy measures. Our highlight on recent global condition are the U.S. economy poses a stronger than expected economic condition. It can be seen by recent sturdy performances of macroeconomic indicators, such as the nonfarm payroll, the unemployment rate, the wage growth, and the inflation rate. Those conditions, then, were responded by relative hawkish tones by several Fed's policy members. The Fed's policy members sounded an urgency to bring down inflation to near the Fed's target at 2% for preventing further economic recession. The latest Fed's meeting minutes also showed a strong intention by Fed's policy members to press down level of inflation. On the other side, the geopolitical tension is higher after the U.S. President Joe Biden to give more supports for the Ukraine. The U.S. will not let Russia to win on the war in Ukraine. Meanwhile, China-Russia relationship is being closer. US\$ is being stronger, then the yields of U.S. government bonds rise. The oil prices is restraining to rise, but other energy prices, such as coal, strengthened. An increase also occurs on the CPO prices due to stocking for Ramadhan preparation.
- On the domestic side, Indonesian economy continues posing a solid economic condition. Recent domestic macroeconomic indicators showed that the consumers' confidences to purchase goods increased, then the retail sales survey result posed a positive growth, the trade surplus continued in Jan-23, the current account booked a robust surplus in 2022, and surplus of state budget in Jan-23. Indonesian economic activities still try to come back for being normal before the pandemic coming in Mar-20. We saw busier on the transport activities. An occupancy rate on the hotel also increased recently. The government is being efficient to absorb investors' bids on its latest Sukuk auction. The government is expected to realize its subsidy program for electric vehicle since Mar-23. The government is also enticing the bank to open the business on the new state capital city, Nusantara, by the tax incentives. Several raw food stuffs begins to increase as the consequences of higher demand for anticipating Ramadhan month and lessening supply during the rainy season. Rupiah is still limited depreciation so far amidst strong US\$. The yields of Indonesian government bonds rose.
- Indonesia's equity index is still difficult to stay at 6,900-level. Foreign investors continued to realize their profits. Foreign investors recorded net selling position by US\$16.37 million during 21-23 Feb-

23, Indonesia's 5Y CDS position increase dramatically from 89.80 on 14 Feb-23 to be 97.64 yesterday. 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 3.88% yesterday. The foreigners also reduced their ownership on the government bonds from Rp813.90 trillion on 08 Feb-23 to be Rp805.88 trillion on 22 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. Indonesian 10Y government bond yield is on the way to reach 6.90% next week.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0651	135.72	0.6871	1.2110	6.9480	0.6275	143.8867	92.6727
R1	1.0624	135.21	0.6839	1.2061	6.9321	0.6252	143.2933	92.1893
Current	1.0606	134.64	0.6823	1.2024	6.9229	0.6242	142.7900	91.8600
S1	1.0573	134.34	0.6779	1.1978	6.8922	0.6204	142.3333	91.3253
S2	1.0549	133.98	0.6751	1.1944	6.8682	0.6179	141.9667	90.9447

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3481	4.4499	15206	55.2400	34.9017	1.4286	0.6457	3.3211
R1	1.3454	4.4420	15198	55.0700	34.7873	1.4258	0.6438	3.3109
Current	1.3424	4.4350	15209	54.9200	34.7000	1.4236	0.6415	3.3043
S1	1.3390	4.4288	15179	54.8100	34.5263	1.4205	0.6407	3.2954
S2	1.3353	4.4235	15168	54.7200	34.3797	1.4180	0.6395	3.2901

*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	11/4/2023	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	33,153.91	0.33
Nasdaq	11,590.40	0.72
Nikkei 225	27,104.32	-1.34
FTSE	7,907.72	-0.29
Australia ASX 200	7,285.40	-0.40
Singapore Straits Times	3,264.93	-1.06
Kuala Lumpur Composite	1,457.65	-0.43
Jakarta Composite	6,839.45	0.43
Philippines Composite	6,699.23	-1.50
Taiwan TAIEX	15,615.41	0.28
Korea KOSPI	2,439.09	0.89
Shanghai Comp Index	3,287.48	-0.11
Hong Kong Hang Seng	20,351.35	-0.35
India Sensex	59,605.80	-0.23
Nymex Crude Oil WTI	75.39	0.95
Comex Gold	1,826.80	-0.80
Reuters CRB Index	266.94	0.31
MBB KL	8.69	0.35

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	296	2.645	2.868	2.356
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	288	2.875	2.875	2.771
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	38	3.112	3.112	3.045
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	3.253	3.253	3.18
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	3.187	3.187	3.187
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.243	3.243	3.243
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	253	3.35	3.37	3.335
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	108	3.396	3.396	3.381
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	60	3.489	3.489	3.489
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	456	3.491	3.491	3.447
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	116	3.491	3.513	3.488
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	410	3.607	3.64	3.607
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	9	3.666	3.666	3.659
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	10	3.762	3.762	3.762
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	54	3.779	3.797	3.765
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	46	3.79	3.79	3.772
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.89	3.89	3.89
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	395	3.915	3.942	3.883
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.025	4.025	4.025
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	12	4.06	4.06	4.04
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.124	4.124	4.124
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	9	4.16	4.16	4.16
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	20	4.127	4.127	4.127
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.213	4.213	4.213
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	110	4.177	4.184	4.156
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.4	4.4	4.4
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	29	4.392	4.395	4.387
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	130	2.926	2.935	2.926
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	68	3.021	3.136	3.021
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	405	3.274	3.291	3.27
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	4	3.285	3.285	3.272
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	465	3.423	3.451	3.419
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	93	3.501	3.512	3.464
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.614	3.614	3.614
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	3.607	3.607	3.602
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	197	3.591	3.591	3.575
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	37	3.737	3.737	3.67
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	18	3.796	3.796	3.796
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	16	3.877	3.923	3.877
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	150	3.972	3.979	3.972
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.155	4.155	4.155
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	433	4.292	4.296	4.282
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	165	4.261	4.28	4.261
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.436	4.436	4.436

Total 5,014

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2	GG	4.550%	2-May-28	30	3.829	3.83	3.829
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	15	3.909	3.909	3.909
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	10	3.918	3.922	3.918
DANAINFRA IMTN 4.440% 19.10.2029	GG	4.440%	19-Oct-29	50	3.939	3.94	3.939
SWIRL ABSMTN 1095D 18.9.2023 (SN Tranche 3)	AAA	3.400%	18-Sep-23	4	4.409	4.594	4.409
IESB MTN 1095D 27.11.2023	AAA (FG)	3.200%	27-Nov-23	20	4.304	4.317	4.304
STARBRIGHT ABSMTN 1461D 27.12.2023 - Tranche No. 4	AAA	4.080%	27-Dec-23	2	4.415	4.427	4.415
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	7-Feb-24	30	3.715	3.725	3.715
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	100	3.937	3.955	3.937
DIGI IMTN 4.660% 02.12.2025 - Tranche No 6	AAA AAA IS	4.660%	2-Dec-25	10	3.929	3.929	3.929
PLUS BERHAD IMTN 4.720% 12.01.2026 -Sukuk PLUS T4	(S)	4.720%	12-Jan-26	40	4.097	4.112	4.097
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	20	4.399	4.411	4.399
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	5	4.021	4.021	4.021
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	4.019	4.031	4.019
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	10	4.369	4.379	4.369
PASB IMTN 4.180% 25.02.2030 - Issue No. 37	AAA AAA IS	4.180%	25-Feb-30	5	4.31	4.31	4.31
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	(S)	4.773%	12-Jan-34	60	4.64	4.649	4.64
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	2	4.541	4.552	4.541
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	4.188	4.2	4.188
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	9-Jun-23	5	4.537	4.573	4.537
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	12	4.615	4.628	4.615
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	8	4.225	4.237	4.225
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	10	4.805	4.815	4.805
WCT IMTN 5.000% 28.02.2024	AA- IS	5.000%	28-Feb-24	50	5	5	5
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS AA- IS	4.400%	8-Sep-26	6	5.308	5.312	5.308
POINT ZONE IMTN 4.290% 05.03.2027	(CG)	4.290%	5-Mar-27	10	4.328	4.336	4.328
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	15	4.551	4.563	4.551
MMC CORP IMTN 5.700% 24.03.2028	AA- IS AA- IS	5.700%	24-Mar-28	20	4.698	4.703	4.698
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	80	4.847	4.874	4.847
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.306	6.319	6.306
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	2	6.187	6.305	6.187
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	4.698	4.818	4.698
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	1	4.044	4.683	4.044
Total				656			

Sources: BPAM

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