

Global Markets Daily

PCE Core Data Accelerates Halting Decline

Sentiment Hit By Climb in Jan PCE Core

After hopes that inflation would be on a downward trend, Jan PCE core data instead showed an acceleration that instead beat expectations at 4.7% YoY (Dec. 4.7% YoY and est. 4.3% YoY). Even as supply chain bottlenecks should be easing, data is still showing a climb, implying the possibility that demand remains strong (and likely too strong for the Fed's liking). Personal spending turned around from a decline in the prior month to expand above estimates at 1.8% MoM (Dec. -0.2% MoM and est. 1.4% MoM). The real number was at 1.1% MoM (est. 1.1% MoM). Savings and a tight labour market looks to be helping to support this resilience in spending. Personal income itself rose at a faster rate too of 0.6 MoM (Dec. 0.2% MoM). Concurrently, equity markets sank on Friday whilst UST 10 y yields climbed to last be seen trading around 3.93%. The DXY saw a big spike to break above 105.00 amid the rise in yields and the weakening in risk sentiment. Next resistance remains at 106. We hold on to our view that this rally should not extend much higher beyond this resistance level. Support is seen around 103.35 (50-dma).

Further Ueda Hearing Today

The USDJPY saw a big spike up at the end of last week following the release of the US PCE data to break above the key resistance level of 135.00. The pair was last seen trading around the 136.24 mark. Ueda would again be speaking to parliament today of which markets would continue to parse his speech for any clues of a policy adjustment. However, we see it likely that he would simply just reiterate that the current price hike is a temporary trend and still call the BOJ stance as appropriate. He would probably be aiming to avoid being a source of volatility himself before he takes office. We see resistance at 137.00 mark, which is also around the 100 and 200 dma. Meanwhile, the Malaysian Federal Budget out on Friday saw a fiscal deficit of about 5% of GDP compared to a level of 5.5% in 2022. The government also eventually plans to reduce the deficit to 3.2% of GDP by 2025. The USDMYR was last seen higher at 4.4628 amid the acceleration in the Jan PCE data.

Key Data Due This Week

The data docket this week includes Eurozone Feb Economic and consumer confidence (27 Feb), US Jan (P) Durable goods (27 Feb), US Jan (P) Wholesale inventories (28 Feb), US Feb CB Consumer confidence (28 Feb), CH Feb Mfg and services PMI (1 Mar), Eurozone S&P Global mfg PMI (1 Mar), US Feb ISM mfg (1 Mar), US Jan Construction spending (1 Mar), Eurozone Feb (P) CPI (2 Mar), Eurozone Feb (F) S&P Global PMI (3 Mar), Eurozone Jan PPI (3 Mar) and CH Caixin mfg and services PMI (3 Mar).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0548	↓ -0.45	USD/SGD	1.3506	↑ 0.59
GBP/USD	1.1944	↓ -0.57	EUR/SGD	1.4244	↑ 0.10
AUD/USD	0.6726	↓ -1.20	JPY/SGD	0.9894	↓ -0.76
NZD/USD	0.6165	↓ -1.01	GBP/SGD	1.6128	↓ -0.01
USD/JPY	136.48	↑ 1.32	AUD/SGD	0.9082	↓ -0.65
EUR/JPY	143.84	↑ 0.80	NZD/SGD	0.8324	↓ -0.45
USD/CHF	0.9404	↑ 0.69	CHF/SGD	1.4358	↓ -0.13
USD/CAD	1.3611	↑ 0.46	CAD/SGD	0.9924	↑ 0.14
USD/MYR	4.4353	↑ 0.03	SGD/MYR	3.2986	↓ -0.07
USD/THB	34.805	↑ 0.38	SGD/IDR	11324.93	↑ 0.05
USD/IDR	15225	↑ 0.23	SGD/PHP	40.937	↓ -0.03
USD/PHP	54.9	→ 0.00	SGD/CNY	5.1559	↑ 0.25

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3384	1.3658	1.3931

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
27 Feb	US	Fed Jefferson Speaks
28 Feb	US	Fed Goolsbee Speaks
28 Feb	Eurozone	ECB Vujcic Speaks
1 Mar	Eurozone	ECB Villeroy Speaks
2 Mar	Eurozone	BoE Huw Pill Speaks
3 Mar	US	Fed Bostic, Logan, and Bowman Speaks

AXJ: Events & Market Closure

Date	Ctry	Event
No Major Events This Week		

G7 Currencies

- **DXY Index - PCE Surprises to the Upside.** The greenback surged on the back of stronger-than-expected PCE core deflator that picked up pace to +0.6%/m/m for Jan vs. previous +0.4%. It was the biggest month-on-month increase since Jun 2022. Year-on-year, the headline beat consensus as well, with a print of 4.7% vs. prev. 4.6% (also revised higher). Personal spending was strong at 1.8%/m/m but we reckon that the warmer-than-usual Jan was a contributing factor to the strong spending. Real personal spending was up +1.1%/m/m vs. previous -0.3%. While markets are keen to extrapolate this set of data to a scenario of a reacceleration in inflation trend, we keep in mind that part of the underpinning drivers could be transitory and Feb data could give a better gauge of trend. Fed fund futures suggest a 27.5% probability of a 50bps move by the Fed in Mar vs. 72% probability of a 25bps move. As we have indicated in our FX Weekly, we still hold on to our view that the room for more USD strength is narrowing. OIS pricing now implies markets now look for terminal rate to peak at around 5.40% in Jun. Markets have clearly swung from calling the Fed bluff on terminal rate at 5.1% to front-running an upward revision in the upcoming dot plot for Mar FOMC. Back on the DXY chart, the index is seen around 105.20. Momentum indicators are still rising but the arguable rising wedge remains intact (typically preceding a bearish retracement). Next resistance remains at 106. We hold on to our view that this rally should not extend much higher beyond this resistance level. Support is seen around 103.35 (50-dma). Week ahead has durable goods orders for Jan (P), dalla Fed Mfg activity for Feb today, wholesale inventories (Jan), FHFA house price (Dec), MNI Chicago PMI (Feb), Conf. Board consumer confidence for Feb on Tue. Wed has S&P Mfg PMI for Feb, ISM Mfg. The usual initial jobless claims (Feb 24) will be due on Thu alongside 4Q final unit labor costs. Services PMI and ISM services are out on Fri.
- **EURUSD - Broke 1.0580 support.** EURUSD traded lower at 1.0555 levels after breaking the 1.0580 support last Friday. We expect that geopolitical factors and technicals will continue to weigh on the pair in the near-term with support levels of 1.0460 followed by 1.04 figure. The 21-dma is has crossed the 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. 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. On the data front, we have Eurozone Money Supply (27 Feb), Consumer Confidence (27 Feb) and Feb CPI (2 Mar).
- **GBPUSD - Broke 1.20 support.** GBPUSD traded lower at 1.1955 levels this morning after breaking below the 1.20 figure support last Friday. On the daily chart, we watch supports at 1.175 followed by 1.10 figure. Resistances are at 1.20 followed by the 1.2035 levels. The EU and UK continue to be locked in negotiations over the Northern Ireland protocol. 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. Notable data for the UK this week includes Nationwide House Price index (1 Mar), Mortgage

Approvals (1 Mar), S&P Manufacturing PMI (1 Mar) and S&P Services PMI (3 Mar).

- **USDJPY - Breaks above key resistance.** The pair spiked higher at the end of last amid an acceleration in Jan PCE core data. It has now broken the key resistance at 135.00 and was last seen trading at around 136.10. As it stands, resistance is now set at 137.00, which is also around where the 100 and 200 dma are at. The next level after that would be at about 140.00. Support is at 135.00 whilst the next after that would be at 133.60. Momentum indicators though are less bullish with the stochastics flattening and the RSI just hovering below the overbought territory. The MACD though is still rising. For now, we are not ruling out slight further upside for the pair. The new BOJ Governor nominee Ueda would again be speaking to parliament today of which markets would continue to parse his speech for any clues of a policy adjustment. However, we see it likely that he would simply just reiterate that the current price hike is a temporary trend and still call the BOJ stance as appropriate. He would probably be aiming to avoid being a source of volatility himself before he takes office. Key data releases this week include Dec Leading index CI (27 Feb), Jan (P) IP (28 Feb), Jan Retail sales (28 Feb), Feb (F) Jibun Bank PMI mfg (1 Mar), Feb Consumer confidence index (2 Mar), Feb Tokyo CPI (3 Mar), Jan Jobless rate (3 Mar) and Jibun Bank composite and services PMI (3 Mar).
- **AUDUSD - Head and Shoulders in Play Towards 0.66.** AUDUSD last printed 0.6740, finding support around the 100-dma. We are still wary of further move lower towards the eventual target of 0.66-figure to complete the head and shoulders pattern. Bias could thus still remain a tad to the downside. Eyes are on China's PMI numbers for Feb this week where a stronger number could actually boost the AUDUSD. 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. Week ahead has 4Q current account, net export of GDP for the quarter as well on Tue. Retail sales and CoreLogic House Price are due tomorrow too. 4Q GDP, Feb Mfg PMI are due on Wed. Jan building approvals, private sector houses are due on Thu. Services PMI and home loans for Jan are due on Fri.
- **NZDUSD - Supported on Dips.** NZDUSD was last seen around 0.6170, retaining a downside bias as the greenback strengthened last Fri on the back of stronger-than-expected core PCE deflator that reignite concerns of a 50bps. Fed fund futures suggest a 27.5% probability of a 50bps move by the Fed in Mar vs. 72% probability of a 25bps move. Pair is testing the support area around 0.6100-0.6180. We continue to expect some restraint for NZD bears. Rebounds to meet resistance at 0.6270. Moving average (21, 50, 100 and 200-dma) are still converging. Rebounds to meet resistance around 0.6270/0.6311. 4Q retail sales ex inflation is just out, at -0.6%q/q vs. previous +0.6%. For the rest of the week, ANZ Business confidence for Feb is due on Tue, CoreLogic House prices for Feb and Jan building permits are due on Wed. Terms of trade index for 4Q is out on Thu followed by ANZ consumer confidence for Feb on Fri.

- **USDCAD - Back to Consolidation.** USDCAD is last seen around 1.3590, lifted by the broader USD rally after the strong PCE core deflator reignite fears of a re-acceleration in inflation. The resistance around 1.3705 is coming into view for this pair. A break there could open the way towards 1.3885. Momentum is bullish but stochastics are overbought. This pair may continue to trade in consolidation within the 1.33-1.37 range. Interim support at 1.3510 (100-dma). Week ahead has current account for 4Q due today, Dec GDP on Tue. Wed has Mfg PMI for Feb followed by Jan building permits for Jan on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.23% from the implied mid-point of 1.3658 with the top estimated at 1.3384 and the floor at 1.3931.

- **USDSGD - Higher on broad USD strength.** USDSGD was seen higher at 1.3488 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. While USD has remained relatively bid of late, we believe downside price action will likely be capped as we approach the upper bound of the SGDNEER band. Resistance is at 1.35 figure followed by 1.3560 level. Support levels for the pair are seen at the 1.3450 (previous resistance turned support) with the next at 1.34 figure (psychological). Medium term expectations are for lower USDSGD, given our house view for MAS' likely tightening in April. Key data releases this week include Unemployment (28 Feb), PMI (2 Mar) and Retail Sales (3 Mar).
- **SGDMYR - Holding.** SGDMYR was last seen trading at 3.3068, which was just the slightest bit higher than Friday close. Both the SGD and MYR were weighed down by broad USD strength. 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 3.2867 (100-dma) with the next level after that at 3.2436 (200-dma). Momentum indicators are looking much less bullish and more mixed as RSI has fallen below the overbought territory whilst the stochastics and MACD have flattened.
- **USDMYR - Climbs amid broad USD strength.** The pair was last seen trading higher at 4.4650 following the acceleration in the US Jan PCE core data. Despite the rise, the pair is still just below the resistance of 4.4659 (200-dma) with the next after that seen at 4.5000 (psychological level). Support is at 4.3692 (50-dma) with the subsequent at 4.3495 (21-dma). Momentum indicators still looking slightly bullish as MACD and the stochastics continue to rise whilst the RSI is bouncing back up to challenge breaking above the overbought territory. We stay wary of further upside to the pair towards the 4.5000 mark. The Federal Budget out on Friday saw a fiscal deficit of about 5% of GDP compared to a level of 5.5% in 2022. The government also eventually plans to reduce the deficit to 3.2% of GDP by 2025. There is a plan to introduce a vanity tax on luxury goods. The tax rate at the same time would be cut by 2% for those in the income bracket of RM35,000 - RM100,000 starting this year but it would be raised by 0.5 - 2.0% for those in the income bracket of RM100,000 to RM1,000,000. The budget as a whole was also expanded to RM388.10bn with the highest allocation to development expenditure to date. Meanwhile, Jan CPI data also out on Friday showed just a marginal decline to 3.7% YoY (Dec. 3.8% YoY). The only major data release this week is Feb S&P Global PMI mfg (1 Mar).
- **USDCNH - Gains to Slow.** Pair was last seen around 6.9690, capped by the 100-dma at 6.9690. Pair has recently been lifted by broader USD strength, firm UST yields and simmering US - China geopolitical tensions. There seems to be a broad retracement in the USD after the post-PCE inflation rally. Focus could be turned towards China's PMI numbers this week followed by the Two Sessions. With the Chinese authorities focused on turning the economy around this year, expect further evidence of economic recovery to boost yuan sentiment. For one, China just released

17 new measures in a draft on 25 Feb to expand financing for home rentals and fundraising options for related companies. These measures are meant to improve FI's capacities to lend to firms that lease residential property according to a statement jointly made by PBoC+CBIRC. Firms in the business of home rentals/leasing would be able to issue bonds to fund the construction, purchase and operation of their business. This is done in the hope that an increase in the supply for home rentals may improve the affordability of rentals. Separately, PBoC released its quarterly monetary policy statement on 24 Feb, pledging "precise and forceful" monetary policy, albeit without "flood-like stimulus". The central bank also pledged to guide FIs to strengthen financial services towards finance, scientific and technological innovation, and green development. Inflation trends will be closely monitored and prices of energy and food will be kept stable. Most parts of the statements are similar to past statements ahead of upcoming leadership changes within the central bank. Governor Yi Gang is expected to step down to make way for Zhu Hexin. He Lifeng will also be considered for the role of party secretary at PBoC. Back on the USDCNH daily chart, resistance remains at 6.9952 (100-dma) before the next at 7.04. MACD is bullish but stochastics are showing signs of turning lower from overbought conditions. Support is seen at 6.9120 (200-dma), before the next at 6.8450 (50-dma).

- **1M USDIDR NDF - Ranged.** The pair was last seen around the 15271, which is only slightly higher than the level seen at the same time last Friday. The pair as a whole is not showing any major volatility nor clear upward trend despite the recent market anxiety regarding US inflation. We expect the 1M NDF to continue to trade sideways 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 though did just cross the zero line. Support is at 15168 (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. Key data releases this week include Feb S&P Global PMI mfg (1 Mar) and Feb CPI (1 Mar).
- **USDTHB - Climbs in line with broad dollar strength.** Pair was last seen trading around 35.00 as it moved higher amid an acceleration in the US Jan PCE core. It has now broken the resistance at 34.85. The next level is now 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 looking more bullish with the RSI rising into overbought territory and the MACD continue to move up. Stochastics though are flattening. Foreign reserves data as of Feb 17 showed a slight decline to \$221.1bn amid the USD strength this month. Major data releases this week include Jan customs data (27 Feb - 1 Mar), Jan ISIC mfg prod index (28 Feb), Jan BOP CA balance (28 Feb), Jan trade data (28 Feb), Jan BOP overall balance (28 Feb), Feb S&P Global PMI mfg (1 Mar), Feb Business sentiment index (1 Mar) and 24 Feb Foreign reserves (3 Mar).
- **1M USDPHP NDF - Steady.** The pair is still holding steady around the 55.00 - 56.00 levels and was last seen trading at around 55.25 even after an acceleration in the US Jan PCE core data. 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 56.06 (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. BSP Governor has recently said that he sees room for a slower pace of rate hikes amid expectations of inflation to cool and expects a quarter-point move at the next meeting. He believes that there is a “great possibility” that inflation has already peaked in Jan. Key data releases this week includes Dec Budget balance (28 Feb), Jan Bank lending (28 Feb) and S&P Global PMI mfg (1 Mar).

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF traded higher at 1311.24 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. The data docket this week for South Korea includes Trade (1 Mar), IP (2 Mar) and S&P Manufacturing PMI (2 Mar).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.49	3.49	Unchanged
5YR MO 11/27	3.62	3.63	+1
7YR MS 4/30	3.79	3.79	Unchanged
10YR MO 7/32	3.92	3.93	+1
15YR MX 6/38	4.14	4.14	Unchanged
20YR MY 10/42	4.18	*4.22/16	Not traded
30YR MZ 6/50	*4.43/38	4.38	-2
IRS			
6-months	3.57	3.58	+1
9-months	3.56	3.56	-
1-year	3.56	3.56	-
3-year	3.59	3.59	-
5-year	3.72	3.70	-2
7-year	3.84	3.85	+1
10-year	3.97	3.95	-2

Source: Maybank

*Indicative levels

Analysts

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

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

- UST yields slipped overnight on the back of a slight pickup in risk sentiment. Tracking this, Ringgit government bonds market started off with some optimism and better bids across the curve. But it faded out absent fresh buying flows ahead of the Budget 2023 re-tabling. The government expects fiscal deficit to lower to -5% for 2023 (2022: -5.5%; original Budget: -5.5%). This should help ease rating agencies' concerns and provide support to government bonds, but external uncertainties remain. Lackluster activity amid soft liquidity apart from some month-end rebalancing flows. Yield curve largely unchanged. On the Sustainability 15y GII 3/38 reopening, WI was quoted at 4.15/10% with no trades reported.
- IRS rates were quoted a couple of basis points lower as UST yields drifted lower from the previous close. The 2y IRS traded around previous day's level at 3.55% while 5y IRS traded a tad lower at 3.69-70%. Market was otherwise focused on the budget announcement. 3M KLIBOR was unchanged at 3.63%.
- Corporate bonds market had a slower session as participants awaited the re-tabling of Budget 2023. Thin liquidity with activity mostly in short and medium tenor bonds. Danainfra bonds traded mixed in tight range. AAA-rated PLUS was also mixed while Khazanah outperformed with spreads 11bp tighter due to better buying. Some selloff in financial papers drove yields higher. Other credits traded mixed with yields in the range of 3-8bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.40	3.59	+19
5YR	3.15	3.24	+9
10YR	3.28	3.27	-1
15YR	3.27	3.25	-2
20YR	3.11	3.06	-5
30YR	2.79	2.78	-1
50YR	2.79	2.77	-2

Source: MAS (Bid Yields)

- The 2y SGS 6/25 reopening surprised with a very long tail as the auction garnered a cut-off yield of 3.66% vs 3.37% average and 3.45% just before auction. This triggered a repricing of short end SGS, which seemed overdue as the short ends had become rather expensive relative to swap, partly due to lack of liquidity with most dealers on short positions. SGS prices gapped down after the auction results, but short-covering and dip buying interests limited the losses. The yield curve flattened significantly as yields rose 9-19bp along the 2y5y while long end yields fell 1-5bp as this segment remained well bid. SORA OIS jumped higher in a knee jerk reaction to the auction results, with the 2y trading at the day's high of 3.78% though closed lower at c.3.70%. SORA OIS curve also flattened with rates up 2-5bp at the front end and down slightly further out. The 5*10 spread traded at -14bp.
- Asia USD credit market was slightly positive. Sovereigns had a firm session trading between -5bp to +3bp on the back of the rebound in UST overnight, though liquidity was rather thin. In corporate credit, TMT names led China IG spreads tighter, with TENCNT 2-5bp narrower. India and Korea spaces were rather quiet with no major spread movement.

Indonesia Fixed Income

Rates Indicators

Analyst

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

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.27	6.29	0.02
2YR	6.43	6.45	0.03
5YR	6.49	6.49	0.00
10YR	6.79	6.80	0.01
15YR	7.08	7.09	0.00
20YR	7.09	7.10	0.01
30YR	7.06	7.06	0.00

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued their correction trends until the last Friday (24 Feb-23). The market players kept moving away by applying “sell on rally” strategy for anticipating further tightening policy by the Fed after welcoming recent stronger than expected development on the U.S macroeconomic indicators. The last indicator of the U.S. Personal Consumption Expenditure showed an increase by 5.4% YoY in Jan-23, higher than the market players’ expectation at 5.0% YoY.
- On the domestic side, the economy kept growing relative solid around 4.90% YoY in 1Q23, driven by stronger economic activities on the post COVID-recovery momentum, amidst cooling down on the exports growth. In Feb-23, Indonesian inflation posed a stable modest pace of increase as several raw foods prices, such as red chilli, the purebred chicken, the purebred chicken egg, the fresh fish for adjusting the lessening supply on the rainy season and also for welcoming the Moslem fasting month. On the other side, we saw the transport tariff for the aircraft deflated this month. We expect Indonesian inflation to increase by 0.05% MoM (5.36% YoY) in Feb-23. Hence, there is no urgency for Bank Indonesia to hike its policy rate although the Indonesian currency Rupiah has reached above 15,200 on the last Friday.
- Indonesia’s 5Y CDS position increase dramatically from 89.80 on 14 Feb-23 to be 98.10 on the last Friday (27 Feb-23). 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 3.94% on the last Friday. The foreigners also reduced their ownership on the government bonds from Rp813.90 trillion on 08 Feb-23 to be Rp806.07 trillion on 23 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 PMI Manufacturing activities, the U.S. nonfarm payroll, then the U.S. inflation will be cautiously watched by investors further. 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	1.0645	138.15	0.6861	1.2085	7.0298	0.6279	145.1933	92.2853
R1	1.0597	137.31	0.6794	1.2014	7.0054	0.6222	144.5167	92.0417
Current	1.0556	136.12	0.6733	1.1959	6.9757	0.6166	143.6900	91.6420
S1	1.0518	134.85	0.6689	1.1901	6.9341	0.6130	142.6567	91.4537
S2	1.0487	133.23	0.6651	1.1859	6.8872	0.6095	141.4733	91.1093

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3574	4.4418	15248	54.9700	35.1863	1.4277	0.6433	3.3079
R1	1.3540	4.4386	15237	54.9350	34.9957	1.4260	0.6403	3.3033
Current	1.3491	4.4640	15270	55.2300	35.0660	1.4241	0.6410	3.3094
S1	1.3444	4.4318	15207	54.9290	34.6247	1.4216	0.6357	3.2953
S2	1.3382	4.4282	15188	54.9580	34.4443	1.4189	0.6342	3.2919

*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	4.1864	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	32,816.92	-1.02
Nasdaq	11,394.94	-1.69
Nikkei 225	27,453.48	1.29
FTSE	7,878.66	-0.37
Australia ASX 200	7,307.03	0.30
Singapore Straits Times	3,282.30	0.53
Kuala Lumpur Composite	1,456.80	-0.06
Jakarta Composite	6,856.58	0.25
Philippines Composite	6,685.90	-0.20
Taiwan TAIEX	15,615.41	1.28
Korea KOSPI	2,423.61	-0.63
Shanghai Comp Index	3,267.16	-0.62
Hong Kong Hang Seng	20,010.04	-1.68
India Sensex	59,463.93	-0.24
Nymex Crude Oil WTI	76.32	1.23
Comex Gold	1,817.10	-0.53
Reuters CRB Index	267.15	0.08
MBB KL	8.74	0.58

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	147	2.831	2.902	2.831
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	325	3.084	3.084	2.976
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	149	3.19	3.263	3.19
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.238	3.276	3.238
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	144	3.365	3.37	3.349
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	3.354	3.42	3.354
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	21	3.469	3.47	3.469
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	323	3.484	3.484	3.459
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	23	3.504	3.505	3.485
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	3.584	3.616	3.584
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	233	3.63	3.63	3.596
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	44	3.711	3.711	3.663
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.743	3.782	3.743
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	117	3.788	3.825	3.762
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	47	3.773	3.809	3.756
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	108	3.876	3.911	3.876
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	3.906	3.906	3.906
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	155	3.93	3.93	3.89
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	4.028	4.03	4.028
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	110	3.965	3.991	3.95
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	4.055	4.063	4.055
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	4.201	4.201	4.107
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	20	4.148	4.148	4.148
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	69	4.137	4.141	4.118
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	4	4.21	4.226	4.21
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.284	4.382	4.284
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.436	4.436	4.436
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.264	4.407	4.188
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	190	3.277	3.277	3.269
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	1	3.248	3.248	3.248
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	35	3.431	3.431	3.431
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.628	3.628	3.628
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.614	3.614	3.614
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	80	3.578	3.582	3.57
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	70	3.737	3.74	3.737
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	170	3.808	3.817	3.808
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	9	3.877	3.877	3.877
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	88	3.953	3.972	3.94
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	50	4.154	4.164	4.143
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	80	4.288	4.296	4.288
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	29	4.237	4.237	4.237
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.42	4.42	4.42
Total			2,994			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.440% 19.10.2029	GG	4.440%	19-Oct-29	70	3.939	3.942	3.93
PRASARANA IMTN 4.97% 11.12.2030 - Series 4	GG	4.970%	11-Dec-30	10	4.008	4.023	4.008
PRASARANA IMTN 4.590% 29.08.2042 (Series 11)	GG	4.590%	29-Aug-42	30	4.385	4.385	4.385
DANAINFRA IMTN 4.800% 05.04.2052 - Tranche No 121	GG	4.800%	5-Apr-52	10	4.64	4.64	4.64
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	10	4.205	4.212	4.205
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	7	4.209	4.211	4.209
MANJUNG IMTN 4.740% 23.11.2029 - Series 1 (14)	AAA	4.740%	23-Nov-29	5	4.319	4.321	4.319
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	5	4.449	4.449	4.449
ALR IMTN TRANCHE 8 13.10.2031	AAA	5.160%	13-Oct-31	4	4.498	4.501	4.498
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	10	4.497	4.505	4.497
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	4	4.559	4.562	4.559
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	5	4.289	4.289	4.289
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	5	4.446	4.446	4.446
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.446	4.446	4.446
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	1	4.55	4.55	4.55
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	5	3.879	3.879	3.879
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	1	4.072	4.072	4.072
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	20	4.157	4.163	4.157
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	1	4.62	4.62	4.62
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	30	4.838	4.855	4.838
WCT IMTN 5.000% 28.02.2024	AA- IS	5.000%	28-Feb-24	90	5	5	5
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	1	5.08	5.08	5.08
KAJV IMTN10 5.55% 13.05.2025	AA- IS	5.550%	13-May-25	5	5.129	5.129	5.129
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	10	4.264	4.304	4.264
PTP IMTN 3.150% 28.08.2025	AA- IS	3.150%	28-Aug-25	10	4.266	4.283	4.266
FARM FRESH IMTN 3.720% 28.05.2026-S1/Tranche 1	AA- IS	3.720%	28-May-26	8	4.447	4.453	4.447
AIBB IMTN4 SENIOR SUKUK MURABAAH	AA3	4.750%	16-Dec-27	1	3.988	3.988	3.988
GUAN CHONG IMTN 5.070% 28.01.2028	AA- IS	5.070%	28-Jan-28	1	4.655	4.655	4.542
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	5-Jul-28	10	4.577	4.581	4.577
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	3	5.9	5.9	5.346
AMBANK MTN 3653D 14.3.2028	A1	5.230%	14-Mar-28	15	3.686	3.686	3.686
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	15	4.081	4.081	4.081
WCT IMTN 5.700% 03.03.2119 (Series 2)	A IS	5.700%	3-Mar-19	1	6.17	6.338	6.17
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.285	7.536	6.285
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
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	4.664	6.462	4.664
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.718	5.718	5.718
CRE IMTN 6.850% 04.09.2120 (Series 7)	NR(LT)	6.850%	4-Sep-20	2	6.501	8.049	6.501
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	7.548	7.562	7.548
Total				409			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Alan Lau

FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim

FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed IncomeMalaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

SalesMalaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)