

Global Markets Daily

US Economic Data Stays Strong

US Data Releases Reflect Robust Performance

US economic data released yesterday continued indicate an economy that is holding up well as Jan pending home sales rose by more than expected at 8.1% MoM (est. 1.0% MoM) whilst Jan (P) core capital goods also increased above estimates at 0.8% MoM (est. 0.0% MoM). The core capital goods shipment used to calculate equipment investment in the GDP expanded by 1.1% MoM (est. 0.2% MoM). Jan (P) durable goods ex transportation saw a climb of 0.7% MoM (est. 0.1% MoM) although the headline number did fall by -4.5% MoM. Dallas mfg activity index was also at -13.5%. The strength of the US economy in some respects can imply two things, which are 1) The US economy still holds up well in the face of high rates and a soft landing is a possibility or 2) The Fed may be pressured to keep raising rates that it can eventually substantially hurt the economy. Overnight, US equity markets rose whilst UST 10 y yields were marginally lower. Some retracements is normally expected after a period of a big climb. The DXY as such also behaved similarly with the index moving lower to last be seen trading around 104.67. Resistance as a whole we believe stands at the 106-figure but we stay firm on our view that this rally should not extend much higher beyond this resistance level. Support is likely at 103.35 (50-dma).

UK, EU New Deal on Northern Ireland - Windsor Framework

The EU and UK have reached an agreement on Northern Ireland's trading arrangements after years of challenging negotiations. The new deal itself would include a "green" and "red" lane for goods between Great Britain (GB) and Northern Ireland (NI) with the "green" for goods destined to remain in NI and the other for goods heading to the EU. The paperwork and checks for the "green" lane would be less onerous. There will also be the removal of existing trade requirements on trade between NI and GB whilst the UK has the ability to make decisions on VAT and excise changes that apply to NI and GB. The UK government will now seek agreement from Westminster MPs and Stormont members. The GBP saw a rally yesterday amid announcement of this deal.

Key Data Due Today

The data docket today includes US Feb CB consumer confidence, US Jan (P) Wholesale inventories, US Jan Retail inventories, US 4Q HPI, US Dec FHFA HPI, S&P CoreLogic HPI, US Fed Richmond mfg index, TH Jan trade data, TH Jan ISIC mfg prod index, JP Jan Housing starts, PH Dec Budget balance and PH Jan Bank lending.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0609	↑ 0.58	USD/SGD	1.3465	↓ -0.30
GBP/USD	1.2064	↑ 1.00	EUR/SGD	1.4287	↑ 0.30
AUD/USD	0.6739	↑ 0.19	JPY/SGD	0.9884	↓ -0.10
NZD/USD	0.6167	↑ 0.03	GBP/SGD	1.6245	↑ 0.73
USD/JPY	136.19	↓ -0.21	AUD/SGD	0.9074	↓ -0.09
EUR/JPY	144.48	↑ 0.44	NZD/SGD	0.8305	↓ -0.23
USD/CHF	0.9358	↓ -0.49	CHF/SGD	1.439	↑ 0.22
USD/CAD	1.3575	↓ -0.26	CAD/SGD	0.9918	↓ -0.06
USD/MYR	4.4785	↑ 0.97	SGD/MYR	3.3184	↑ 0.60
USD/THB	35.105	↑ 0.86	SGD/IDR	11312.06	↓ -0.11
USD/IDR	15270	↑ 0.30	SGD/PHP	41.1363	↑ 0.49
USD/PHP	55.533	↑ 1.15	SGD/CNY	5.1567	↑ 0.02

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3371	1.3644	1.3917

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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 - *Bearish Piercing candlestick***. The greenback slipped overnight, clocking the steepest decline against the GBP after the UK and EU came to an agreement on the Northern Ireland protocol. EUR was not even a close runner-up in performance vs. the GBP. Sunak said that the two economies were at “the beginning of a new chapter in our relationship” while EC President Ursula von der Leyen described the agreement as “extraordinary”. That said, Sunak still faces potential opposition from members of the Democratic Unionist Party that could swing the Tory’s vote. At home, US durable goods order ex transportation rose more than expected to 0.7%*m/m* vs. previous -0.4%. Pending home sales picked up pace to 8.1%*m/m* vs. previous 1.1%. Equities closed with small gains while UST yields Back on the DXY chart, the index is seen around 104.60. Momentum indicators are bullish but waning. 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 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 - *Higher on NI protocol deal with the UK***. EURUSD traded higher at 1.06 this morning following news that the UK and EU reached a deal on the Northern Ireland protocol, bringing an end to one of the contested issues post-Brexit. We expect that geopolitical factors and technicals will continue to weigh on the pair in the near-term with support levels of 1.058 followed by 1.046 levels. 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). Eurozone M3 Money Supply continued to slow growth in January at +3.5% YoY (exp: 3.9%; prev: 4.1%), while consumer confidence rose to 104.0 (exp: 101.3; prev: 100.9).
- **GBPUSD - *Higher on NI protocol deal with the EU***. GBPUSD outperformed and traded at 1.2060 levels this morning after news broke that the UK and EU reached a deal on the Northern Ireland protocol, bringing an end to one of the contested issues post-Brexit. On the daily chart, we watch supports at 1.2035 followed by 1.20 figure. Resistances are at 1.30 and 1.3040. We expect that the concessions the UK has secured on the Northern Ireland protocol will provide some tailwinds for the GBPUSD in the short-term. 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 - *Minor retracements.*** The pair was last seen trading slightly lower at 136.20. A slight retracement after a heavy movement is not considered out of the norm. Economic data released the last two days appeared mix and didn't necessarily back any case for a BOJ tightening. Jan (P) IP came out worse than expected at -2.3% YoY (est. -0.7% YoY) but Jan retail sales actually rose substantially and better than expected at 6.3% YoY (est. 4.0% YoY). There were no surprise from Ueda's hearings at parliament yesterday as he looked set to win approval for his appointment. For now, we see resistance at 137.00, which is also roughly where the 100 and 200 dma are at. The next level of resistance would be at 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. Key data releases this week include 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 Near Completion, Buy on Dips.*** AUDUSD rose on the back of a wider-than-expected current account surplus clocked for 4Q at A\$14.1n. vs. previous +A\$0.8bn. Retail sales also surprised a tad to the upside for Jan at +1.9% m/m vs. previous 1.5%. Spot was last seen around 0.6750. A move towards the 0.66-figure is still possible but declines are meeting support from the 100-dma, marked at 0.6735. Eyes are on Australia's Jan CPI print, after the blow-out 4Q CPI. Consensus at 8.1%/y for Jan but any downside surprise could nudge the AUDUSD towards 0.66-figure where we see a potential bottom. China's PMI numbers for Feb this week will also cue the AUDUSD where a stronger number could actually boost the pair. 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 CoreLogic House Price due today, followed by 4Q GDP, Jan CPI and Feb Mfg PMI 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 0.6160, not getting much tailwind from the overnight risk-on session. The ANZ Feb business confidence index improved to -43.3 from -52 in Jan. The report revealed slightly softer inflation expectations at 5.94% vs previous 5.99% and a marked drop in expected growth. Pair remain underpinned by the area of support 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. 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 1.3580, softening just a tad from the pullback in the USD. The resistance around 1.3705 caps with rising wedge still intact (bearish reversal set up). A break there could open the way towards 1.3885. Momentum is bullish but stochastics are overbought. This pair is more likely to trade in consolidation within the 1.33-1.37 range. Interim support at 1.3510 (100-dma). Data-wise, Wed has Mfg PMI for Feb followed by Jan building permits for Jan on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.26% from the implied mid-point of 1.3644 with the top estimated at 1.3371 and the floor at 1.3917.

- **USDSGD - Lower on improved risk sentiment.** USDSGD was seen a touch lower at 1.3475 levels this morning tracking the overnight improvement in risk sentiment. 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 - Upside bias.** SGDMYR saw a sharp climb yesterday and was last seen trading around 3.32. The MYR saw a weaker performance vs the SGD as the latter showed more resilience against the broad USD strength. For now, we stay wary of further upside for the pair given risks to the MYR. Momentum indicators though look less bullish as the stochastics have flattened though the MACD is still rising. The RSI hovers just below the overbought territory after having recent fallen through it. We continue to watch if it can decisively hold above the 3.3200 resistance level with the next after it at 3.3500. Support is at 3.2875 (100-dma) with the next level after that at 3.2445 (200-dma).
- **USDMYR - Higher.** The pair was last seen trading higher at 4.4753 after a sharp climb yesterday. The USDMYR didn't show any retracement intraday during yesterday's session unlike other regional pairs. Momentum indicators for now still look quite bullish as the MACD continues to rise whilst the RSI also rose and in fact crossed into overbought territory. The USDMYR looks like it can see further upside moves as we closely watch if it can move closer and break the key psychological level of 4.5000. Support is at 4.3708 (50-dma) with the subsequent at 4.3614 (21-dma). 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 6.9540, capped by strong resistance, marked by the 100-dma at 6.9930. 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 and 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 stimulus and even evidence of economic recovery to boost yuan sentiment, given that congestion levels are back up after Chinese new year and there are even surveys suggesting that more Chinese are dining out. Back on the USDCNH daily chart, resistance at 6.9952 (100-dma) is close to the 21-wma at 6.9870. So we can expect this area of resistance to remain strong. We are not looking for the USDCNH rally to extend much beyond 7.0, barring significant rise in US-China tensions. In case of any surprise, 7.0250 is the next key resistance.

MACD is bullish but stochastics are showing signs of turning lower from overbought conditions. This pair is more likely to trade sideways within the 6.84-6.99 range. Interim support at 6.9135 (200-dma).

- **1M USDIDR NDF - Ranged.** The pair was last seen around the 15240, which is again not too different from the levels at around the same time yesterday morning. 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 but is also flattening. Support is at 15170 (200-dma) with the next after that at 14908 (recent low of 2 Feb close). Resistance is at 15432 (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 - Steady.** Pair was last seen trading around 35.07, which is not too different from around the same time yesterday. The USDTHB has been moving up in line with the USDCNH given the strong trade links between Thailand and China. At the same time, anxiety about US inflation and the pace of Fed rate hikes may have also weighed on the THB. The Finance Minister has recently said that a series of billion-dollar infrastructure projects in addition to improving tourism receipts should help provide some boost to the economy and shield it away from the potential of weaker exports. Resistance is now seen at 35.51 (200-dma) with the next level around the 36.00 mark. 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 still looking quite bullish with the MACD rising whilst stochastics are flattish but holding in overbought territory. 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 55.36, which is not too much higher from levels around the same time yesterday. We continue to stay wary of the PHP given the country's fundamental position. BSP Governor Medalla has said that the current level of 6% is "not that high", implying the possibility that there is room for further increases. For now, we see the 1MNDF is expected to trade sideways around the range of 54.00 - 56.00. Momentum indicators are not exactly showing any clear bias. Resistance is at 56.07 (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. 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 1315.19g 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

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.49	3.51	+2
5YR MO 11/27	3.63	3.65	+2
7YR MS 4/30	3.79	3.80	+1
10YR MO 7/32	3.93	3.95	+2
15YR MX 6/38	4.14	4.17	+3
20YR MY 10/42	*4.22/16	4.18	-1
30YR MZ 6/50	4.38	4.38	Unchanged
IRS			
6-months	3.58	3.58	-
9-months	3.56	3.59	+3
1-year	3.56	3.59	+3
3-year	3.59	3.64	+5
5-year	3.70	3.73	+3
7-year	3.85	3.89	+4
10-year	3.95	3.99	-4

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Source: Maybank

*Indicative levels

- Global rates extended another leg higher after US PCE deflator was stronger than expected, reinforcing the view of sticky inflation and rates staying high. Market is pricing in a Fed peak rate of just under 5.50%. Local government bond market opened on a soft note, with some selling at the front end and belly of the curve. But dip buyers came in and provided support after yields climbed 2-3bp. In focus was the Sustainability 15y GII 3/38 auction, which garnered a moderate BTC of 1.986x while average yield of 4.177% was close to traded WI levels. Market was quiet in the afternoon as most traders were cautious towards the month end.
- MYR IRS rates shifted 2-5bp higher across the curve in line with the higher UST yields after last Friday's solid US PCE print. Movement in rates was rather lackluster throughout the day. 9m IRS traded at 3.58% and the 5y at around 3.72/74%. 3M KLIBOR remained at 3.63%.
- PDS space was quiet with thin liquidity. Few credits were dealt and mostly lower in yields. Long dated financial papers saw spreads narrow 30+bp. TNB had better buying and traded firmer. Good demand in Johor Corp 2027 narrowed its spread by 7bp. Telekom bond traded in decent size, albeit tight range.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.59	3.72	+13
5YR	3.24	3.40	+16
10YR	3.27	3.38	+11
15YR	3.25	3.34	+9
20YR	3.06	3.12	+6
30YR	2.78	2.79	+1
50YR	2.77	2.80	+3

Source: MAS (Bid Yields)

- SORA OIS rose sharply in thin trading and the curve flattened in line with US rates movement. The 5*10 spread traded at a low of -18bp. SORA OIS rates ended the day 5-13bp higher, with paying interests mainly in the 2y-5y tenors. SGS yields also rose sharply and the curve bear-flattened. Yields were up 13-19bp from the front end to the belly of the curve, while the long end was supported by buying interest in the 30y benchmark, which outperformed the rest.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.29	6.31	0.02
2YR	6.45	6.47	0.02
5YR	6.49	6.57	0.08
10YR	6.80	6.86	0.06
15YR	7.09	7.12	0.03
20YR	7.10	7.13	0.03
30YR	7.06	7.06	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still on the selling mode until yesterday. The market players still took safety measures as the sound for further more aggressive policy rates by the Fed becomes louder. Recent development on the U.S. macroeconomic indicators posed a relative better than expected results. It endorsed most the Fed's policy members on several speak occasions on the forums to counter persistent high inflation to put back on the target level of inflation at 2% immediately by strong intention to tighten the policy rate. Hence, we believe those conditions to keep driving the market players to apply safety measures until getting a certainty until the Fed's policy meeting on 23 Mar-23 (Indonesian Time). Indonesian 10Y government bond yield is on the way to reach 6.90% recently.
- Today, the government is ready to hold the conventional bond auction with Rp23 trillion of indicative target and Rp34.50 trillion of maximum target. On this auction, the government will offer its seven series bonds, such as SPN03230531 (new series of discounted coupon payment until 31 May-23), SPN12240229 (new series of discounted coupon payment until 29 Feb-24), FR0095, FR0096, FR0098, FR0097, and FR0098. We foresee this auction to attract more than Rp50 trillion of total investors' incoming bids. The local players are expected to have most attention for this auction given that the liquidity condition remains ample. We expect FR0095 and FR0096 to be most attractive series for this auction.
- On the corporate bond side, according to Bloomberg, the issuance of rupiah-denominated corporate bonds has jumped to a six-month high in Feb-23 as companies bet the central bank has finished raising interest rates. Indonesian companies have sold Rp12.7 trillion (US\$832 million) of local-currency debt this month, nearly four times the Rp3.3 trillion issued in January and the highest since Aug-22. The trend looks set to continue in Mar-23 with miner PT Merdeka Copper Gold and palm-oil producers PT Tunas Baru Lampung and PT Provident Investasi Bersama already announcing plans to raise Rp3.75 trillion in the domestic bond market. Bank Indonesia kept its benchmark rate at 5.75% at its 16 Feb-23 meeting and said no further hikes were needed to counter inflation and currency pressures. Indonesia can afford to pause its tightening cycle as inflation is easing much sooner and more significantly than expected, Finance Minister Sri Mulyani Indrawati said last week. Firms need to refinance about Rp24 trillion in notes maturing in Mar-23. While yields on corporate bonds are rising with those on sovereign. Yields on AAA rated rupiah-denominated 10-year corporate bonds climbed to 7.67% last week.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0674	136.85	0.6776	1.2161	7.0031	0.6208	145.1800	92.3493
R1	1.0642	136.52	0.6757	1.2112	6.9819	0.6188	144.8300	92.0727
Current	1.0593	136.24	0.6746	1.2056	6.9525	0.6166	144.3200	91.8990
S1	1.0555	135.89	0.6709	1.1969	6.9474	0.6139	143.8500	91.4257
S2	1.0500	135.59	0.6680	1.1875	6.9341	0.6110	143.2200	91.0553

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3538	4.5089	15321	55.9743	35.3057	1.4354	0.6480	3.3414
R1	1.3501	4.4937	15296	55.7537	35.2053	1.4321	0.6464	3.3299
Current	1.3473	4.4780	15240	55.2250	35.0450	1.4271	0.6455	3.3242
S1	1.3445	4.4508	15245	55.1937	34.9633	1.4234	0.6419	3.2961
S2	1.3426	4.4231	15219	54.8543	34.8217	1.4180	0.6389	3.2738

*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	32,889.09	0.22
Nasdaq	11,466.98	0.63
Nikkei 225	27,423.96	-0.11
FTSE	7,935.11	0.72
Australia ASX 200	7,224.81	-1.13
Singapore Straits Times	3,263.24	-0.58
Kuala Lumpur Composite	1,455.50	-0.09
Jakarta Composite	6,854.78	-0.03
Philippines Composite	6,599.34	-1.29
Taiwan TAIEX	15,615.41	#DIV/0!
Korea KOSPI	2,402.64	-0.87
Shanghai Comp Index	3,258.03	-0.28
Hong Kong Hang Seng	19,943.51	-0.33
India Sensex	59,288.35	-0.30
Nymex Crude Oil WTI	75.68	-0.84
Comex Gold	1,824.90	0.43
Reuters CRB Index	268.60	0.54
MBB KL	8.75	0.11

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	25	2.788	2.788	2.788
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	145	2.841	2.841	2.769
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	12	2.864	2.864	2.864
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	3.399	3.399	3.399
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	20	3.362	3.424	3.362
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	545	3.509	3.519	3.456
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	56	3.556	3.556	3.513
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	321	3.653	3.653	3.6
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	6	3.785	3.785	3.738
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	61	3.786	3.823	3.786
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	41	3.802	3.81	3.802
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	63	3.914	3.93	3.875
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	23	3.95	3.955	3.921
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	42	4.013	4.013	3.989
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	30	4.007	4.007	4.007
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	171	4.072	4.1	4.058
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	50	4.194	4.212	4.194
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	61	4.17	4.17	4.17
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	4	4.213	4.213	4.213
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.181	4.181	4.181
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.329	4.329	4.329
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.426	4.463	4.426
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.379	4.379	4.379
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	30	2.909	2.909	2.909
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	48	2.936	2.936	2.927
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	1	3.222	3.222	3.222
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	3.304	3.304	3.302
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	240	3.438	3.442	3.438
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.646	3.646	3.646
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	126	3.617	3.619	3.577
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	25	3.779	3.779	3.779
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	78	3.796	3.836	3.796
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	16	3.908	3.908	3.908
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	21	4.003	4.023	4.003
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	254	4.182	4.188	4.17
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.3	4.3	4.3
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	16	4.225	4.265	4.225
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	30	4.429	4.429	4.429
Total			2,674			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	10	4.22	4.22	4.22
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	20	4.499	4.499	4.499
TELEKOM IMTN 4.342% 25.08.2023	AAA	4.342%	25-Aug-23	10	3.633	3.653	3.633
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	2	4.49	4.49	4.49
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	30	4.641	4.651	4.641
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	4.436	4.436	4.436
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.375	4.554	4.375
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.54	4.551	4.54
SCC IMTN 14.02.2028	AA1	4.330%	14-Feb-28	10	4.319	4.322	4.319
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	5	4.298	4.301	4.298
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	10	4.369	4.372	4.369
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	7	5.366	5.369	5.366
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	10	4.319	4.322	4.319
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	1	5.08	5.08	5.08
MRCB20PERP IMTN Issue 5-9 5.190% 27.02.2026	AA- IS	5.190%	27-Feb-26	50	5.16	5.16	5.15
MRCB20PERP IMTN Issue 5-10 5.260% 26.02.2027	AA- IS	5.260%	26-Feb-27	49	4.71	5.23	4.71
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS	5.430%	28-Feb-29	55	5.4	5.4	5.4
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	1	4.509	4.511	4.509
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	5	4.559	4.561	4.559
CYPARK REF IMTN 5.250% 28.06.2030	AA3	5.250%	28-Jun-30	10	5.425	5.427	5.425
CYPARK REF IMTN 5.390% 30.06.2032	AA3	5.390%	30-Jun-32	10	5.585	5.587	5.585
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	2	4.494	4.644	4.37
Total				309			

Sources: BPAM

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