

Global Markets Daily

Watching the Two Sessions

USD Back Higher on Stronger Labour Data

US unit labor costs surprised to the upside at 3.2%q/q, double the growth expected and an acceleration from the 1.1% expansion in the quarter prior. Initial jobless claims for the week ending 25 Feb fell slightly to 190K, adding to the picture of a tight labour market. The UST yields were bumped higher across the curve with the 30y yield atop of the 4% at one point overnight. The USD strengthened in tandem. Equities rose, encouraged by the evidence of a rather resilient US economy. Overnight Fed speaks were also rather hawkish with Waller looking for terminal rate to be between 5.1% and 5.4%, adding that policy target range could be raised even more “if data reports continue to come in too hot”. Separately, Fed Bostic prefers a +25bps pace but is open to getting terminal rates higher than what he had previously expected. Into next week, Powell’s testimony at House Financial Committee will take centre stage before Feb US NFP at the end of the week.

Two Sessions - Jittery on Personnel Changes, Agencies Overhaul

China’s National People’s Congress (NPC) will kick off on 5 Mar (right after the CPPCC starts on 4 Mar) and apart from the usual economic targets that will be announced, markets could be more nervous about the “intensified overhaul of government agencies” along with the personnel changes (that are deemed to have less experience). Expectations for a big fiscal stimulus have pared amid reports that leaders were surprised at the pace of recovery. However, we think that the messaging to achieve stability in growth and employment has been pretty consistent this year. With Xi Jinping’s style of Zero-Covid at the cost of growth, Re-opening at the cost of lives, Growth recovery for 2023 could come at the cost of some fiscal health. Managed well however, that should still be net positive for yuan sentiment, at least in the near-term.

Key Data Due Today - Services PMIs

The data docket today includes SG retail sales for Jan, Germany Jan trade, final Feb services PMI from the rest of the world will also be due.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0597	↓ -0.67	USD/SGD	1.3476	↑ 0.38
GBP/USD	1.1946	↓ -0.69	EUR/SGD	1.428	↓ -0.29
AUD/USD	0.673	↓ -0.46	JPY/SGD	0.9852	↑ 0.02
NZD/USD	0.6218	↓ -0.62	GBP/SGD	1.6098	↓ -0.32
USD/JPY	136.77	↑ 0.43	AUD/SGD	0.907	↓ -0.06
EUR/JPY	144.94	↓ -0.25	NZD/SGD	0.8381	↓ -0.21
USD/CHF	0.9424	↑ 0.30	CHF/SGD	1.4301	↑ 0.10
USD/CAD	1.3597	↑ 0.02	CAD/SGD	0.9912	↑ 0.35
USD/MYR	4.4755	↑ 0.07	SGD/MYR	3.3229	↓ -0.35
USD/THB	34.826	↑ 0.31	SGD/IDR	11341.52	↓ -0.11
USD/IDR	15281	↑ 0.30	SGD/PHP	40.8378	↓ -0.28
USD/PHP	55.028	↑ 0.07	SGD/CNY	5.132	↑ 0.30

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3348	1.3621	1.3893

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G7: Events & Market Closure

Date	Ctry	Event
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No Major Events This Week

AXJ: Events & Market Closure

Date	Ctry	Event
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No Major Events This Week

G7 Currencies

- **DXY Index - Bounce on Strong Labor Data.** US unit labor costs surprised to the upside at 3.2%q/q, double the growth expected and an acceleration from the 1.1% expansion in the quarter prior. Initial jobless claims for the week ending 25 Feb fell slightly to 190K, adding to the picture of a tight labour market. The UST yields were bumped higher across the curve with the 30y yield atop of the 4% at one point overnight. The USD strengthened in tandem. Equities rose, encouraged by the evidence of a rather resilient US economy. Overnight Fed speaks were also rather hawkish with Waller looking for terminal rate to be between 5.1% and 5.4%, adding that policy target range could be raised even more “if data reports continue to come in too hot”. Separately, Fed Bostic prefers a +25bps pace but is open to getting terminal rates higher than what he had previously expected. Into next week, Powell’s testimony at House Financial Committee will take centre stage before Feb US NFP at the end of the week. We retain our view for the USD to weaken but this requires growth pace in the US and the rest of the world to moderate only gradually. A check on OIS pricing suggest that markets are now looking for federal funds rate to peak around 5.50% in Sep. We retain the view that the room for further USD gains have narrowed given that markets now anticipate an upward revision of the dot plot already. Even so, uncertainty surrounding Fed’s policy trajectory itself could be providing some intermittent USD support. Back on the DXY chart, the index is seen around 104.60. Momentum indicators are bullish but waning. Next resistance remains at 106, likely to remain intact. 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 the usual initial jobless claims (Feb 24) due on Thu alongside 4Q final unit labor costs. Services PMI and ISM services are out on Fri.
- **EURUSD - Lower.** EURUSD traded lower at 1.0612 levels this morning after bouncing off the 1.0580 support once more, pressured lower by higher UST yields after the 10Y and 30Y USTs both broke 4%. Feb Eurozone Core CPI came in at +5.6% YoY (exp: 5.3%; prev: 5.3%) and the flash estimate for headline CPI came in at +8.5% YoY (exp: 8.3%; prev: 8.6%), showing no abatement in price pressures. ECB minutes in Feb showed that the next key decision that has been debated is whether to hike by 25 or 50bps in May, and thus far Feb inflation data prints seem to provide better support for the more hawkish members in the Governing Council. A hike of 50bps in the upcoming March meeting is already baked in with markets also pricing in a 4% peak in the ECB policy rate for the first ever time. The ECB has also constantly been hawkish in its fight on inflation. However, in the near term that geopolitical factors and technical indicators are bearish EUR. The 21dma has crossed the 50dma and momentum indicators are also bearish. We watch supports at 1.0580 and 1.05 figure, with resistances at 1.0640 (previous support turned resistance) and the 1.07 figure. Nevertheless, 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 - Lower.** GBPUSD traded lower at 1.1973 levels this morning, pressured lower by higher UST yields after the 10Y and 30Y USTs both broke 4%. On the daily chart, we watch support at 1.1940 followed by the 1.19 figure and resistances at 1.20 and 1.2060. We expect that the concessions the UK has secured on the Northern Ireland protocol should provide some tailwinds for the GBP 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 - Rising Wedge.** The pair was last seen trading around 136.60, lifted by the widening UST-JGB yield differential. Ueda's recent reiteration on ultra-accommodative monetary policy as appropriate continues to anchor the domestic yields while hawkish Fed officials continue to talk up the UST yields. Bullish momentum is waning on the daily chart and stochastics show signs of turning lower from overbought conditions. Resistance remains at 137.00, which is also around where the 100 and 200-dma lie and tested multiple times. The next level of resistance is at 140.00. Support is at 135.00 whilst the next after that would be at 133.60. We see further JPY weakness may be restrained though as there is likely to be a limit to the greenback climb. Tokyo CPI eased to 3.4% from previous 4.4% but core CPI (ex fresh food, energy) accelerated a tad to 3.2%/y from previous 3.0%. Services PMI actually rose to 54.0 from 53.6.
- **AUDUSD - Buy on Dips.** AUDUSD remained sticky around the 100-dma (0.6750), last printed 0.6741 this morning. While pair was overall softer, there was considerable support from broad positive sentiment. Expectations for a big stimulus from NPC is pared but we continue to expect Chinese authorities and incoming leaders to focus on boosting domestic demand and employment. On a related note, China Foreign Minister Qin Gang told Australia's Penny Wong that the two nations have resumed diplomatic and economic dialogues and must continue to promote exchanges at all levels. Wong said Australia has agreed to restore more regulator dialogues between the two governments (BBG). Risk-sensitive AUD is likely to remain vulnerable to broader sentiments, trapped between optimism over China's recovery and jitters over Fed's policy trajectory. 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. Data-wise, Services PMI rose into expansion of 50.7 vs. previous 49.2. Jan home loans fell more than expected by -5.3%/m with investor loan value falling more sharply by -6.0%/m (vs. prev. -4.3%) and owner-occupied down -4.9%

vs. previous -4.3%. The slump in home loans comes in tandem with the sharper fall in building approvals, underscoring the impact of higher borrowing costs on construction and real estate at home.

- **NZDUSD - Supported on Dips.** NZDUSD was last seen around 0.6230, showing a tad more resilience than regional peers even as consumer confidence for Feb was down -4.3% to 79.8. 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 0.6270/0.6311. Moving average (21,50,100 and 200-dma) are still converging. Data-wise, ANZ consumer confidence for Feb is due on Fri.
- **USDCAD - Stay Short.** USDCAD softened to around 1.3590, bucking the USD strength trend overnight. We continue to remain bullish on the CAD, expecting the Canadian economy to have the best chance of pulling off a soft landing in light of moderating inflation and still resilient growth. Price action remains snug in a rising wedge with resistance around 1.3705 caps. We stay short on USDCAD. Momentum is bullish and stochastics show signs of turning lower from overbought conditions. We continue to look for USDCAD to trade the 1.33-1.37 range and given there is plenty of room for downside within this range and the rising wedge compels. Interim support at 1.3510 (100-dma). Data-wise, Jan building permits for Jan is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.16% from the implied mid-point of 1.3621 with the top estimated at 1.3349 and the floor at 1.3893.

- **USDSGD - *Edged higher.*** USDSGD traded slightly higher at 1.3460 levels this morning. Despite the pressure from the rise in UST yields, SGD is one of the more resilient currencies against the USD, as we have previously observed. This phenomenon has been observed both on a bilateral USDSGD and on a TWI SGDNEER basis. We continue to expect good two-way interest in this pair. SGDNEER has remained steady in recent times at around +1.10%-1.40% above the mid-point, which suggests relative resilience in the SGD. While USD has remained relatively bid of late, we also believe downside price action will likely be capped as we approach the upper bound of the SGDNEER band should some USD weakness return. 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 - *Further upside possible.*** SGDMYR was last seen trading at 3.32, little changed from yesterday's close. Both the MYR and the SGD appeared to have gotten a boost from China's strong PMI data yesterday. However, as of late, the SGD has outperformed the MYR as the former has appeared more resilient in the face of broad USD strength. Stochastics are overstretched whilst the RSI is in oversold territory. MACD is still climbing but it has slowed. Regardless, we are not ruling out further upside for the pair given sentiment risk towards the MYR. The resistance for the pair is now at 3.3500 (psychological level) before it goes on to test 3.39 (around 2022 high). Support is at 3.3000 (psychological level) and 3.2891 (100-dma).
- **USDMYR - *Steady.*** The pair holds steady around 4.47 this morning. MYR was boosted by another set of strong China data, this time Caixin services PMI was higher at 55.0 for Feb vs. previous 52.9. Malaysia's strong trade exposure to China continue to mean tailwinds for the MYR from China's recovery. We are not ruling out that the pair may hover below that resistance level for a while. Stochastics are looking overstretched whilst the RSI has fallen below the overbought territory. MACD's rise has also slowed. After the 4.5000 resistance level, the next would be at 4.5491 (FI retracement of 61.8% from Feb 2023 low to Nov 2022 high). Support is at 4.4688 (200-dma) with the subsequent at 4.3839 (21-dma). There are no remaining major data releases this week.
- **USDCNH - *Bias Still Bearish.*** Pair hovered around 6.8960 this morning. China's National People's Congress (NPC) will kick off on 5 Mar (right after the CPPCC starts on 4 Mar) and apart from the usual economic targets that will be announced, markets could be more nervous about the "intensified overhaul of government agencies" along with the personnel changes (that are deemed to have less

experience). Expectations for a big fiscal stimulus have paled amid reports that leaders were surprised at the pace of recovery. However, we think that the messaging to achieve stability in growth and employment has been pretty consistent this year. With Xi Jinping's style of Zero-Covid at the cost of growth, Re-opening at the cost of lives, Growth could come at the cost of some fiscal health. Managed well however, that should still be net positive for yuan sentiment, at least in the near-term. Back on the USDCNH daily chart, resistance area around 6.9870 to cap upmoves. 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 USDKRW NDF - *Edged lower***. 1M USDKRW NDF edged lower at 1304.60 levels this morning. The BOK's language in its latest 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).
- **1M USDIDR NDF - *Edged higher***. The pair was last seen around the 15305 as it edged up slightly from pressure from rising UST yields. Momentum indicators are not implying any clear bias. Support is at 15177 (200-dma) with the next after that at 14908 (recent low of 2 Feb close). Resistance is at 15430 (100-dma) with the next at 15600. BI is expected to remain on hold in March at 5.75%, which should reduce the support for the IDR from a domestic rates angle. There are no remaining key data releases this week.
- **USDTHB - *Edged lower***. USDTHB was last seen trading around 34.747 levels, slightly lower from yesterday. As highlighted in our monthly, THB has been one of the biggest losers in this recent bout of USD strength and we remain positive on the THB on both a possible reversal in the USD, and that Thailand's external position is going to benefit heavily from the China recovery which we think should continue at a strong and steady pace. Stochastics are looking stretched whilst RSI has fallen below overbought territory. MACD has also fallen. Together, these could signal that the USDTHB could potentially take a turn. Resistance is seen at 35.51 (200-dma) with the next level around the 36.00 mark. Support meanwhile is at 33.82 (50-dma) with subsequent after that at 33.00, which is around the recent low for this year. Remaining major data releases this week include 24 Feb Foreign reserves (3 Mar).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.50	3.54	+4
5YR MO 11/27	3.66	3.69	+3
7YR MS 4/30	3.80	3.86	+6
10YR MO 7/32	3.93	4.00	+7
15YR MX 6/38	4.13	4.18	+5
20YR MY 10/42	4.17	4.22	+5
30YR MZ 6/50	4.37	4.39	+2
IRS			
6-months	3.60	3.66	+6
9-months	3.60	3.66	+6
1-year	3.61	3.65	+4
3-year	3.65	3.73	+8
5-year	3.74	3.83	+9
7-year	3.85	3.94	+9
10-year	3.96	4.03	+7

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Source: Maybank

*Indicative levels

- UST yields continued to march up after the release of US ISM numbers overnight, with 10y UST yield rising past 4% for the first time since Nov 2022. This triggered a bout of risk off across asset classes. Focus shift to Fed Chair Powell's testimony at Congress for more guidance. Local government bonds opened weaker in the morning with some selling pressure at the belly of the curve, in tandem with the sharp rise in MYR IRS levels driven by strong paying interest from foreigners. Yields closed 2-7bp higher with the belly underperforming. WI for 10y MGS 7/32 reopening got dealt at 4% and was last at 4.00/3.98%.
- MYR IRS surged 4-10bp higher across the curve following the overnight surge in UST yields, where the 10y UST broke above 4%. Rates shifted higher quickly on thin liquidity and it was led by the belly segment. Despite a minor pullback late in the day, paying interest was generally sustained throughout the session alongside weaker govies. 5y IRS traded from 3.78% to 3.86%. 3M KLIBOR flat at 3.63%.
- Corporate bond space maintained a moderate tone amid thin liquidity. Interests were mainly in medium to long dated bonds. Financial credits were actively dealt, though mixed performance. Cagamas medium dated bonds traded 7-8bp higher in yield, while Maybank 2031 (rated AA1) spread tightened around 50bp. Some selling in DRB-Hicom which widened its spread by around 13bp, though trades were in small amounts. Other credits traded in modest volume with yields moving in 1-6bp range.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.68	3.76	+8
5YR	3.34	3.42	+8
10YR	3.32	3.44	+12
15YR	3.22	3.35	+13
20YR	3.01	3.15	+14
30YR	2.73	2.84	+11
50YR	2.74	2.85	+11

Source: MAS (Bid Yields)

- With the 20y SGS mini-auction coinciding with the 15y SGS auction, there will be fair amount of upcoming long end bond supply. SGS yields adjusted higher after the open, reversing the rally previous day. Dip buying interests were seen in short dated bonds after the 6m T-bill auction, while long dated bonds were shunned. Providing another lift was the higher US rates, with 10y UST yield above 4%. At the close, benchmark SGS yield curve was up 6-14bp in a bear-steepening move. SORA OIS curve also steepened along the 1y-10y part of the curve as front end rates were depressed by receiving interests in the 1y-2y. SORA OIS rates closed 2-13bp higher for the day.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.29	6.31	0.02
2YR	6.47	6.51	0.03
5YR	6.54	6.58	0.05
10YR	6.86	6.96	0.10
15YR	7.12	7.15	0.03
20YR	7.12	7.16	0.04
30YR	7.09	7.09	0.00

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened yesterday. It's in line with an increase on the yields of U.S. government bonds as the responses of the market players' stronger expectation on further more aggressive monetary measures for pressing down inflation level to reach 2% of target amidst relative sound on the U.S. economic development. The yield of U.S. 10Y government bond reached 4.06% yesterday. Foreign investors reduced their ownership on Indonesian government bonds from Rp811.89 trillion on 31 Jan-23 to be Rp804.32 trillion on 28 Feb-23. That condition also impacted to Indonesian currency to be depreciated yesterday. The market pressures still exist as long as there is no clarity on the monetary decision by the Fed until 23 Mar-23. However, we thought that there are still an open opportunity for Indonesian bond market to be positive, driven by solid fundamental macroeconomic condition and recent sound monetary policy by Bank Indonesia about term forex deposits for the exporters. Moreover, we also saw a positive sentiment on the global financial market last night after Atlanta Fed President Raphael Bostic said the US central bank may be in a position to pause hikes this summer.
- Then, according to Bloomberg, Bank Indonesia is debuting its new term deposit facility to lure exporters' dollar earnings back onshore. Exporters placed US\$15 million of deposits at the inaugural offer, all in the one-month tenor, according to the central bank statement. They can get rates of up to 5.2% when placing funds at the new tool, depending on the tenor and deposit amount. The rates are largely in line with global dollar deposit rates. For US\$1-US\$5 million: on 1-month to get 4.54%, on 3-month to get 4.82%, on 6-month to get 5.10%. For \$5-\$10 million: on 1-month to get 4.59%, on 3-month to get 4.87%, on 6 month to get 5.15%. For above US\$10 million: on 1-month to get 4.64%, on 3-month to get 4.92%, on 6 month to get 5.20%. The rates offer a sizable spread over the 2.25% maximum dollar deposit rate set by Indonesia's state deposit insurer, which has long kept exporters away from repatriating their earnings. Indonesia wants its export gains to filter through to its dollar stash. The government seeks to require exporters to keep 30% of their earnings onshore, while downplaying the possibility of mandating conversion to rupiah. Central bank Governor Perry Warjiyo previously assured that any push to capture dollar earnings will rely on "market mechanisms." Banks and natural resource exporters have welcomed the new facility.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0712	137.70	0.6793	1.2080	6.9718	0.6285	145.8933	92.3837
R1	1.0654	137.23	0.6762	1.2013	6.9464	0.6252	145.4167	92.2183
Current	1.0611	136.65	0.6747	1.1973	6.9011	0.6232	144.9900	92.1940
S1	1.0558	136.16	0.6703	1.1902	6.8830	0.6192	144.6167	91.8353
S2	1.0520	135.56	0.6675	1.1858	6.8450	0.6165	144.2933	91.6177

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3557	4.4938	15311	55.3327	35.1060	1.4371	0.6533	3.3386
R1	1.3517	4.4847	15296	55.1803	34.9660	1.4325	0.6502	3.3307
Current	1.3459	4.4780	15286	54.8600	34.7440	1.4281	0.6477	3.3276
S1	1.3424	4.4677	15259	54.8503	34.6820	1.4252	0.6454	3.3181
S2	1.3371	4.4598	15237	54.6727	34.5380	1.4225	0.6438	3.3134

*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	33,003.57	1.05
Nasdaq	11,462.98	0.73
Nikkei 225	27,498.87	-0.06
FTSE	7,944.04	0.37
Australia ASX 200	7,255.36	0.05
Singapore Straits Times	3,234.90	-0.62
Kuala Lumpur Composite	1,455.49	0.36
Jakarta Composite	6,857.42	0.18
Philippines Composite	6,622.45	0.23
Taiwan TAIEX	15,598.72	0.00
Korea KOSPI	2,427.85	0.62
Shanghai Comp Index	3,310.65	-0.05
Hong Kong Hang Seng	20,429.46	-0.92
India Sensex	58,909.35	-0.84
Nymex Crude Oil WTI	78.16	0.60
Comex Gold	1,840.50	-0.27
Reuters CRB Index	271.30	-0.55
MBB KL	8.75	-0.34

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	215	2.948	2.948	2.83
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	283	2.886	2.97	2.886
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	150	2.967	3.012	2.967
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	72	3.241	3.241	3.23
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	3.213	3.217	3.213
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	3.27	3.27	3.195
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	256	3.433	3.433	3.376
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	164	3.417	3.467	3.403
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.517	3.517	3.517
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	489	3.498	3.555	3.496
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	1	3.567	3.567	3.567
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	66	3.557	3.612	3.497
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	34	3.622	3.622	3.622
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	15	3.647	3.655	3.629
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	565	3.685	3.706	3.653
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	121	3.747	3.817	3.717
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	79	3.808	3.841	3.808
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	12	3.869	3.869	3.811
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	154	3.857	3.857	3.825
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	120	4	4	3.93
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	3.905	3.95	3.905
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	20	3.995	4.034	3.995
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	183	4.008	4.014	3.925
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	4.112	4.112	4.063
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	31	4.072	4.119	4.044
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	128	4.19	4.19	4.151
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	29	4.202	4.212	4.181
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	37	4.188	4.188	4.171
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	150	4.26	4.308	4.192
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	31	4.22	4.233	4.154
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.318	4.318	4.318
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.379	4.379	4.379
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.421	4.421	4.421
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	79	4.387	4.4	4.338
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	5	2.623	2.623	2.623
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	3.291	3.291	3.291
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	180	3.484	3.484	3.46
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	307	3.576	3.576	3.535
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	97	3.692	3.692	3.668
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	210	3.629	3.67	3.599
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.754	3.754	3.754
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	31	3.885	3.885	3.878
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	177	3.95	4	3.95
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	532	4.059	4.059	4.005
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	20	4.23	4.23	4.23
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.282	4.282	4.282

SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	220	4.212	4.219	4.202	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	316	4.318	4.336	4.311	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	8	4.333	4.333	4.333	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	10	4.463	4.463	4.463	
Total					5,709				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	10	3.681	3.686	3.681
MRL IMTN 3.130% 05.07.2030	GG	3.130%	5-Jul-30	20	4.089	4.099	4.089
MRL IMTN 4.120% 23.07.2036	GG	4.120%	23-Jul-36	4	4.262	4.263	4.262
DANAINFRA IMTN 4.850% 16.08.2052 - Tranche No 127	GG	4.850%	16-Aug-52	10	4.599	4.62	4.599
CAGAMAS IMTN 4.270% 22.12.2025	AAA	4.270%	22-Dec-25	90	3.997	4.005	3.997
MERCEDES MTN 1461D 18.3.2026	AAA (S)	3.620%	18-Mar-26	10	4.019	4.022	4.019
CAGAMAS IMTN 4.620% 04.11.2027	AAA	4.620%	4-Nov-27	20	4.098	4.103	4.098
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	10	4.097	4.101	4.097
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	30	4.754	4.771	4.754
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	30	4.788	4.801	4.788
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.81	4.815	4.81
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	20	4.289	4.305	4.289
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.018	4.018	4.018
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	20	4.454	4.471	4.454
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	10	4.578	4.582	4.578
ANIH IMTN 6.15% 29.11.2029 - Tranche 16	AA IS	6.150%	29-Nov-29	15	4.598	4.612	4.598
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	2	4.806	4.812	4.806
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	6	5.081	5.081	5.016
MRCB20PERP IMTN Issue 5-10 5.260% 26.02.2027	AA- IS	5.260%	26-Feb-27	1	4.648	5.203	4.648
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	60	4.365	4.371	4.365
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	1	4.534	4.546	4.534
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	1	4.501	5.054	4.501
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.294	5.369	5.294
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	2	4.368	4.644	4.368
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.123	7.123	7.123
CRE IMTN 6.850% 04.09.2120 (Series 7)	NR(LT)	6.850%	4-Sep-20	1	6.812	6.815	6.812
Total				374			

Sources: BPAM

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