

## Global Markets Daily

# Hawkish Powell Drives Greenback Higher

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The USD was driven broadly higher as Fed Chair Jerome Powell was more hawkish than expected and commented in his testimony to Congress that the Fed is likely lift rates higher and potentially faster than expected. This unexpectedly hawkish position was based on persistent inflation and re-opened the door to the Fed's next move being a 50bps hike (prev: 25bps) if upcoming jobs and inflation data show that the hikes have not cooled the economy sufficiently. Powell's comments drove a risk-off sentiment in markets as equities tanked, near-term bond yields rose (2Y UST >5%) and the USD broadly extended gains (DXY: 105.62). Powell added that while inflation had moderated in recent months, the return to the Fed's 2% target is likely to be a long and bumpy journey. We suggest to watch this Friday's NFP data release closely, a stellar report would likely increase the odds of a 50bps move at the upcoming 22 March Fed meeting and could provide further impetus for the USD.

### NPC Update: China Restructures Civil Service, Hawkish on US

China announced that it would be restructuring its civil service - which includes the setting up of an enlarged national financial regulatory authority, which would subsume the CBRC, a National Data Bureau to oversee vast quantities of data, and restructuring the Ministry of Science and Technology. In addition, about 5% of civil servants are expected to lose their jobs as part of the restructuring process. Separately, President Xi in a rare direct criticism of the US said that China was grappling with containment by the US and other western countries and would seek to overcome that with the help of the private sector. Xi urged enterprises to play a bigger role in developing technological independence. Foreign Minister Qin Gang was also hawkish towards the US as he warned that escalating US-China tensions risked "blowing past guardrails", in a move that showed that US-China divisions are becoming more entrenched.

### Key Data Due Today

Key data for today includes Powell's Semi Annual Monetary Policy report to Senate, Japan Current Account, Eurozone GDP and BoC policy decision (expected to stand pat).

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### G7: Events & Market Closure

Date	Ctry	Event
7 Mar	AU	RBA Policy Decision
4-8 Mar	US	Powell's Semi Annual Monetary Policy
8 Mar	CA	BoC Policy Decision
10 Mar	JN	BoJ Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
9 Mar	MA	BNM Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0549	↓ -1.24	USD/SGD	1.3543	↑ 0.68
GBP/USD	1.183	↓ -1.62	EUR/SGD	1.4288	↓ -0.52
AUD/USD	0.6584	↓ -2.17	JPY/SGD	0.9876	↓ -0.20
NZD/USD	0.6107	↓ -1.45	GBP/SGD	1.6021	↓ -0.95
USD/JPY	137.16	↑ 0.90	AUD/SGD	0.8916	↓ -1.51
EUR/JPY	144.68	↓ -0.34	NZD/SGD	0.8271	↓ -0.77
USD/CHF	0.9418	↑ 1.19	CHF/SGD	1.4377	↓ -0.51
USD/CAD	1.3754	↑ 1.04	CAD/SGD	0.9847	↓ -0.34
USD/MYR	4.4718	↓ -0.15	SGD/MYR	3.3219	↓ -0.16
USD/THB	34.56	↓ -0.40	SGD/IDR	11428.57	↑ 0.45
USD/IDR	15350	↑ 0.36	SGD/PHP	40.9317	↑ 0.33
USD/PHP	55.015	↑ 0.29	SGD/CNY	5.1453	↓ -0.08

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3436	1.3710	1.3984

## G7 Currencies

- **DXY Index - Hawkish Powell Drives Gains.** The DXY index was pressed rose to 105.62 levels with the USD driven broadly higher by Powell being more hawkish than expected in his testimony to Congress, which re-opened the door to a 50bps hike in the 22 March Fed meeting should subsequent jobs and CPI data warrant a larger hike. Fed Fund Futures implied expectations for terminal rate at 5.60% (prev: 5.50%), while the UST 2y10y inversion has deepened further to -105bps (prev: -92bps). Back on the DXY chart, stochastics are flagging overbought conditions although RSI remains neutral. The next resistance remains at 106 and support is seen around 103.43 (50-dma). We suggest closely watching jobs reports later this week (especially NFP), a stellar report would increase the probability of a 50bps move in the 22 March Fed meeting and drive further gains for the USD. The case for a weaker USD will therefore also need to be supported by a weaker jobs and subsequently weaker inflation data which should result in a less hawkish Fed. Powell continues to speak tonight, and we watch this closely to see if he further qualifies/quantifies the statements he made last night. Week ahead has Powell's semi-annual monetary policy report to the Senate Banking Panel as well as Wholesale trade sales for Jan. Wed sees the second part of Powell's testimony, this time to House Financial Services Committee as well as Feb ADP. Thu has initial jobless claims for Mar before Feb NFP and average hourly earnings on Fri.
- **EURUSD - Lower on broad USD strength.** EURUSD traded lower at 1.055 levels this morning on broad USD strength. Powell's more hawkish than anticipated comments drove the EUR lower yesterday. In the near term, geopolitical factors and technical indicators are also bearish for the EUR. The 21dma has crossed the 50dma and momentum indicators remain bearish. We watch supports at 1.05 figure and 1.0450 levels, with resistances at 1.0580 and the 1.0650 levels. Nevertheless, our medium-term outlook remains positive for the EUR, as the ECB remains the more hawkish of the major central banks and is the most likely to converge with the Fed in terms of hawkishness and rate decisions. 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 Retail Sales (6 Mar), Eurozone GDP (8 Mar) and German CPI (10 Mar).
- **GBPUSD - Lower on broad USD strength.** GBPUSD traded lower at 1.1830 levels this morning. Powell's more hawkish than anticipated comments drove the GBP lower. On the daily chart, we watch supports at 1.1750 followed by 1.1660 and resistances at 1.1940 and 1.20 figure. 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. However, 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. In the worst case scenario, stagflation for the UK economy could also be on the cards. 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 S&P UK Construction PMI (6 Mar), RICS House Price Balance (9 Mar) UK GDP, IP, Manufacturing Production and Trade Balance (10 Mar).

- **USDJPY - Breaks key resistance.** The pair was last seen trading around 137.44 as it broke above the key resistance of 137.00 after Fed Chair Jerome Powell expressed more aggressive comments than expected. We continue to watch out for further comments from Powell later today but a reiteration of his statements yesterday would make risks lie more to the upside for the USDJPY. Additionally, the potential new incoming Governor - Kazuo Ueda may not rock the boat so soon and he has only recently implied a continuation of the current BOJ stance. Kuroda's last BOJ decision is on Friday and it is unlikely to spring any surprises as he may just simply reiterate the need to continue with the BOJ's current loose stance. Meanwhile, economic data wise, the Jan BOP CA balance this morning swung back into deficit at 1.98tn Yen (Dec. 0.033tn Yen). Feb Bank lending incl trusts did grow at a faster rate of 3.3% YoY (Jan. 3.1% YoY) as the indicator continues to pick-up pace since early 2022. On the daily chart, momentum indicators are a bit more bullish as the RSI and MACD has risen again. Stochastics though are still declining. We continue to watch if it can decisively hold above the 137.00 mark. The next level of resistance after that would be at 140.00. Support for now is at 135.00 although this could adjust higher to the 137.00 resistance depending on price action the next few days. Key data releases this week include Jan (P) Leading index (8 Mar), 4Q (F) GDP (9 Mar), Feb (P) Machine tool orders (9 Mar), Jan Household spending (10 Mar) AND Feb PPI (10 Mar).
- **AUDUSD - Lower on broad USD strength.** AUDUSD traded lower at 0.6595 levels. In addition to Powell's hawkish comments, which drove the AUD lower, the RBA softened its tone on rate hikes in its decision to raise policy rates by 25bps to 3.60% yesterday. We urge caution as this new bout of USD strength plays out in the near-term, although the potential to accumulate cheaper AUD on dips remains a strong play for the medium-term. AUD is more sensitive to risk-on/risk-off situations and subsequent developments regarding the Fed's tightening path, which could drive risk sentiment, should be of keen interest to readers with exposure in either the AUD or the USD. 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, inflation gauge for Feb is due today. Jan trade, RBA's policy decision are due tomorrow before Lowe speaks on Wed.

## Asia ex Japan Currencies

SGDNEER trades around +1.25% from the implied mid-point of 1.3710 with the top estimated at 1.3436 and the floor at 1.3984.

- **USDSGD - Higher on broad USD strength.** USDSGD traded higher at 1.3538 levels this morning, following Fed Chair Powell's more hawkish than anticipated comments. We continue to observe that the SGD is overall more resilient than other currencies against the USD, with SGD outperforming on a bilateral basis yesterday. This has also translated to an outperformance on a trade-weighted basis, with the SGDNEER slightly stronger at +1.25% (at Asia open) from yesterday (+1.20%). MAS' SGDNEER framework and the positive crawl at the moment provides some buffer for the SGD against the other currencies in the basket. The resilience of the SGD is probably also due to the lack of an interest rate policy, which results in a strong correlation between SGS and UST and minimizes the effect of yield differentials on the currency. 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 further underscores relative resilience in the SGD. Given the prevailing strength of the SGDNEER, downside price action in USDSGD will likely be capped as we approach the upper bound of the SGDNEER. Resistances are at 1.3585 followed by 1.3630 levels. Supports are at 1.350 followed by 1.3460 levels. Medium term expectations are for lower USDSGD, given our house view for MAS' likely tightening in April. As such, we suggest a long SGDNEER trade at current levels of around +1.10% to +1.20%, and recommend looking to take profit at around +1.80% levels. Key data releases this week include Foreign Reserves (7 Mar). SG Foreign Reserves in Feb rose to US\$294.09b (prev: US\$291.70b).
- **SGDMYR - Upside bias.** SGDMYR was last seen trading higher around 3.3306 although it remains around the tight range of 3.31 - 3.33. Bullish momentum has waned on the daily chart as stochastics are overstretched whilst the MACD has flattened. Regardless, we are not ruling out further upside for the pair given sentiment risk towards the MYR. There is also the potential of SGD outperforming the MYR given the former's stronger resilience against the USD and the possibility of an April MAS tightening. The resistance for the pair is at 3.3500 (psychological level) before it goes on to test 3.39 (around 2022 high). Support is at 3.3000 (psychological level) and 3.2921 (100-dma).
- **USDMYR - Breaks key resistance.** The pair opened with a gap up and was last seen around 4.5107. It has now broken the key resistance of 4.5000 following Powell's more aggressive than expected comments yesterday. We continue to watch out for further comments from Powell later today but a reiteration of his statements yesterday would make risks lie more to the upside for the USDMYR. Feb 28 Foreign reserves data showed a decline to \$114.3bn (prior, \$114.4bn) as the MYR came under pressure in the second half of Feb. On the daily chart, momentum indicators are looking a bit more bullish. The RSI has risen and crossed into the overbought territory whilst the MACD is also moving up. Stochastics have also fallen. We watch if the

pair can hold decisively above the 4.5000 level with the next level after that at 4.5491 (FI retracement of 61.8% from Feb 2023 low to Nov 2022 high). Support is at 4.4709 (200-dma) with the subsequent at 4.4247 (FI retracement of 38.2% from Feb 2023 low to Nov 2022 high). There are no further key data releases this week but there is importantly the BNM decision on Thurs (9 Mar) with expectations that they would likely stay on hold.

- **USDCNH - Higher.** USDCNH was last seen trading around 6.9793 as it moved closer to the 7.0000 mark after Powell's comments were more aggressive than expected. Yuan sentiment has also been undermined by the disappointing growth target set for 2023 that dampened expectations for significant stimulus this year. That said, we remain cautiously optimistic on China's growth prospect and view this low growth target as a way to give the new team more room for room/time to focus on reviving animal spirits in the economy. A consumption-led recovery would certainly take more time than growth that is supported by government investment in infrastructure and other projects. We watch for key appointments between 10-12 Mar. Back on the USDCNH daily chart, resistance at around 6.9870 with the next level at 7.0250. MACD is bullish but stochastics are showing signs of turning lower from overbought conditions. Interim support at 6.9204 (200-dma).
- **1M USDKRW NDF - Higher on broad USD strength.** 1M USDKRW NDF traded higher at 1314.58 levels this morning on the back of Powell's more hawkish than anticipated comments. 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 Foreign Reserves and CPI (6 Mar), GDP (7 Mar) and Current Account Balance (10 Mar).
- **1M USDIDR NDF - Upward trend.** The pair was last seen around 15438 as it continued to keep climbing higher and broke above the 100-dma. This comes after Powell had expressed more aggressive comments than expected. Momentum indicators are looking more bullish with the MACD on the rise and the RSI moving up recently towards the overbought territory. Stochastics are also rising. The pair is now showing an upward trend with the possibility of further gains. We watch if it can hold decisively above the 100-dma at 15425 with the next level of resistance at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high). Support is around 15309 with the next after that at about 15200. Feb Foreign reserves data showed a slight increase to \$140.30bn (Jan. \$139.40bn) as the IDR held up decently well in Feb. The only remaining key data release this week is Feb Consumer confidence index (8 Mar).
- **USDTHB - Gap Up.** The pair was last seen trading higher around 35.12 after Powell had expressed more aggressive comments than expected yesterday. Feb headline CPI data out yesterday fell more than

expected at 3.79% (est. 4.10% YoY) whilst the core number too was below expectations at 1.93% YoY (est. 2.00% YoY). The deceleration was driven by as food and energy prices softened from last year's high base. Our in-house economists though are keeping the view that the BOT may still undertake two more hikes of 25bps in the next two meetings given inflation remains above their target range. The BOT though would still lag behind the Fed significantly in terms of rate hikes and that only serves to reduce the carry attractiveness of the THB. On the daily chart, stochastics are showing signs of turning lower from overbought conditions. RSI and MACD rose slightly. We stay positive on the THB as we highlighted in our monthly that the THB has been one of the biggest losers in this recent bout of USD strength and we see that it can gain on possible reversal in the USD, and from Thailand's external position benefitting heavily on a China recovery. However, we stay wary of near-term volatility amid uncertainty regarding the pace of US interest rate hikes. 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 data releases this week include Feb Consumer confidence (10 Mar) and Mar 3 Foreign reserves (10 Mar).

- **1M USDPHP NDF - Higher.** The pair moved up slightly and was last seen trading around 55.52 after Powell's more aggressive comments than expected. Regardless, the pair still remains within a range of 54.00 - 56.00. Feb Foreign reserves data out yesterday showed a decline to \$99.3bn (Jan. \$100.7bn) as global risk sentiment weakened in Feb amid anxiety over the pace of Fed rate hikes. Stochastics have turned lower to fall below the overbought territory but MACD and RSI recently rose. We stay wary of further upside for the pair. Resistance is at 55.94 (100-dma) with the next after that at 57.21 (FI retracement of 61.8% from Feb 2023 low to Sept 2022 high). Support is at 54.98 (50-dma) with the next at about 54.00 which is around the near to date low. Remaining data releases this week include Jan Unemployment rate (9 Mar).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.55	3.52	-3
5YR MO 11/27	3.66	3.66	Unchanged
7YR MS 4/30	*3.91/86	*3.91/86	Not traded
10YR MO 7/32	4.05	4.02	-3
15YR MX 6/38	4.19	4.17	-2
20YR MY 10/42	4.25	4.21	-4
30YR MZ 6/50	4.47	4.46	-1
IRS			
6-months	3.66	3.66	-
9-months	3.66	3.67	+1
1-year	3.67	3.68	+1
3-year	3.70	3.71	+1
5-year	3.80	3.80	-
7-year	3.92	3.92	-
10-year	4.03	4.04	+1

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Source: Maybank

\*Indicative levels

- Overnight, DM markets maintained a positive tone with a slight uptick in sentiment. In line with this, local government bonds market saw some buying flows across the curve, but liquidity remained rather soft with BNM's MPC meeting coming up later in the week. Market consensus expects a continued pause by BNM. Government bond yields were largely lower by 2-4bp, extending the recovery from last week's selloff.
- MYR IRS initially rose 2-3bp higher tracking the overnight move in USTs, but eventually drifted back down and rates ended flat to +1bp. Hedging interest subsided amid slightly firmer govies and liquidity was thinner ahead of this Thursday's MPC meeting. No trades reported. 3M KLIBOR unchanged at 3.63%.
- PDS market had a more active session with slightly better liquidity. In GG space, Prasarana saw some selling which widened spreads. Govco Holdings were better bought, though traded in a tight range, and was among the larger traded volumes for the day. Financial names traded 1-3bp lower in yield and Sabah Development Bank outperformed as its spread narrowed 37bp, albeit a very small amount traded. Other credits traded mixed with interests mostly in short- to mid-tenor bonds.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.64	3.62	-2
5YR	3.31	3.31	-
10YR	3.33	3.33	-
15YR	3.27	3.27	-
20YR	3.09	3.10	+1
30YR	2.79	2.81	+2
50YR	2.79	2.80	+1

Source: MAS (Bid Yields)

- SORA OIS traded in tight range with the curve almost unchanged at the close as players stayed on the sidelines ahead of Fed Chair Powell's testimony Tuesday night (Asian time). In SGS space, buying interests were seen in short dated bonds after the cut-off levels in MAS Bill auctions came in lower than the previous auctions. Besides 2y SGS yield which dipped 2bp and ultra-long end yields which rose 1-2bp, rest of SGS yield curve was unchanged.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	6.32	6.32	-
<b>2YR</b>	6.50	6.49	(0.02)
<b>5YR</b>	6.52	6.56	0.05
<b>10YR</b>	6.93	6.98	0.05
<b>15YR</b>	7.13	7.14	0.01
<b>20YR</b>	7.16	7.15	(0.00)
<b>30YR</b>	7.09	7.09	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds prices were on the selling pressures yesterday. It seemed that investors took anticipation for further hawkish statement by the Fed's Governor Jerome Powell. Actually, last night, Powell gave a relative hawkish monetary statement. He said that said interest rates will likely have to be raised "higher than previously anticipated". After a record string of three-quarter-point increases from June to November, the Fed slowed the pace of tightening. But a resilient jobs market and rebounding consumer demand have hurt the central bank's efforts to rein in inflation. According to those conditions, we foresee the selling pressures to be stronger further. "The Sell on Rally" strategy will be crowded as incoming global key macro data are still waited by investors, especially the incoming results of U.S. Non farm payroll and U.S. inflation. Most investors still preferred to wait the global sentiment although the domestic economy remains on the solid condition.
- Yesterday, the Indonesian government successfully met its indicative target by Rp11 trillion for its Sukuk auction yesterday. However, we saw that less investors' enthusiasms for participating this auction as shown by total incoming bids for this auction that only reached below Rp20 trillion at Rp19.96 trillion. On this auction, investors had most interest for collecting PBS036. Investors' total incoming bids for PBS036 reached Rp9.33 trillion with asking yields by range around 6.75000%-6.38000%. The government, then, only absorbed Rp7.05 trillion by awarding weighted average yields by 6.39977% for PBS036.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0744	138.27	0.6805	1.2149	7.0413	0.6262	145.7733	92.2787
R1	1.0647	137.72	0.6694	1.1989	7.0176	0.6185	145.2267	91.2913
<b>Current</b>	1.0544	137.49	0.6587	1.1827	6.9944	0.6107	144.9600	90.5550
S1	1.0499	136.08	0.6527	1.1746	6.9482	0.6067	144.3467	89.7643
S2	1.0448	134.99	0.6471	1.1663	6.9025	0.6026	144.0133	89.2247
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3627	4.4815	15379	55.2150	35.3627	1.4419	0.6479	3.3343
R1	1.3585	4.4766	15365	55.1150	34.9613	1.4354	0.6449	3.3281
<b>Current</b>	1.3548	4.5120	15369	55.0300	35.1100	1.4285	0.6423	3.3306
S1	1.3467	4.4693	15340	54.9500	34.3013	1.4248	0.6405	3.3186
S2	1.3391	4.4669	15329	54.8850	34.0427	1.4207	0.6389	3.3153

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Equity Indices and Key Commodities

	Value	% Change
Dow	32,856.46	-1.72
Nasdaq	11,530.33	-1.25
Nikkei 225	28,309.16	0.25
FTSE	7,919.48	-0.13
Australia ASX 200	7,364.65	0.49
Singapore Straits Times	3,245.27	0.18
Kuala Lumpur Composite	1,458.67	0.41
Jakarta Composite	6,766.76	-0.59
Philippines Composite	6,705.12	0.51
Taiwan TAIEX	15,857.89	0.60
Korea KOSPI	2,463.35	0.03
Shanghai Comp Index	3,285.10	-1.11
Hong Kong Hang Seng	20,534.48	-0.33
India Sensex	60,224.46	0.69
Nymex Crude Oil WTI	77.58	-3.58
Comex Gold	1,820.00	-1.87
Reuters CRB Index	269.58	-1.47
MBB KL	8.68	-0.12

## 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	Neutral
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	3.60	4/4/2023	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	Neutral

## 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	860	2.948	2.948	2.769
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	469	3.207	3.24	3.15
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.256	3.256	3.256
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	90	3.364	3.394	3.338
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.432	3.44	3.432
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	312	3.529	3.545	3.522
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	3.585	3.585	3.585
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	200	3.664	3.676	3.664
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	3.743	3.743	3.743
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	50	3.871	3.876	3.871
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	42	3.943	3.965	3.885
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	124	4.019	4.019	4.002
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	36	4.038	4.038	4.024
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	147	4.015	4.051	4.004
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	4.1	4.1	4.1
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	70	4.082	4.104	4.082
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	17	4.211	4.287	4.211
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	21	4.282	4.304	4.262
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	78	4.174	4.199	4.169
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.309	4.309	4.309
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	162	4.246	4.261	4.198
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.456	4.456	4.45
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	21	4.46	4.5	4.455
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	120	3.115	3.115	3.115
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	50	3.462	3.463	3.45
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	240	3.534	3.534	3.531
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	3.542	3.542	3.542
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	3.678	3.678	3.678
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	61	3.654	3.681	3.654
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	50	3.887	3.887	3.887
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	3.944	3.944	3.944
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.997	3.997	3.997
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	232	4.042	4.066	4.042
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	4.127	4.127	4.127
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	55	4.206	4.215	4.206
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	41	4.307	4.362	4.307
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	1	4.166	4.166	4.166
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	10	4.491	4.491	4.491
<b>Total</b>			<b>3,626</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	25	3.35	3.35	3.35
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	5	3.66	3.66	3.66
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	10	3.709	3.713	3.709
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	10	3.94	3.942	3.94
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	6-Jun-31	80	4.149	4.165	4.149
CAGAMAS IMTN 3.410% 25.09.2023	AAA	3.410%	25-Sep-23	100	3.7	3.7	3.7
AMAN IMTN 4.250% 20.10.2023 - Tranche No. 11	AAA IS	4.250%	20-Oct-23	5	3.764	3.764	3.764
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	10	3.846	3.884	3.846
ZAMARAD ABS-IMTN 27.03.2026 (Class A - Series 4)	AAA	5.000%	27-Mar-26	5	4.43	4.43	4.43
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	10	4.236	4.242	4.236
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	10	4.467	4.471	4.467
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	20	4.619	4.62	4.618
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.551	4.551	4.54
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	20	4.017	4.043	4.017
UMWH IMTN 5.220% 02.10.2026	AA+ IS	5.220%	2-Oct-26	10	4.135	4.141	4.135
AEON CO. IMTN 3.150% 10.11.2023	AA2	3.150%	10-Nov-23	50	4.132	4.148	4.132
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	15	4.431	4.431	4.431
VS CAPITAL SUKUK WAKALAH 4.740% 21.09.2027 S1T2	AA IS (CG)	4.740%	21-Sep-27	10	4.372	4.379	4.372
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	10	4.356	4.361	4.356
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	10	4.688	4.694	4.688
RHBA 4.320% 21.05.2029(Series 3)	AA2	4.320%	21-May-29	20	3.989	3.998	3.989
KESTURI IMTN 4.25% 01.12.2023 - IMTN 5	AA- IS	4.250%	1-Dec-23	10	4.284	4.284	4.228
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	1	4.445	4.45	4.445
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	21	4.504	4.504	4.385
MMC CORP IMTN 5.700% 24.03.2028	AA- IS AA- IS (CG)	5.700%	24-Mar-28	2	4.736	4.736	4.644
POINT ZONE IMTN 4.580% 07.03.2029	AA3	4.580%	7-Mar-29	10	4.511	4.52	4.511
TBE IMTN 5.900% 16.03.2029 (Tranche 16)	AA3	5.900%	16-Mar-29	20	5.89	5.9	5.89
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS AA- IS (CG)	5.790%	4-Jun-30	5	5	5	5
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA3	3.950%	27-Feb-20	3	6.06	6.414	6.021
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.491	4.642	4.491
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.932	4.932	4.932
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	6.275	6.275	6.275
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.502	7.898	7.502
<b>Total</b>				<b>509</b>			

Sources: BPAM

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