

Global Markets Daily

Fed Officials Reiterate Hawkishness

Bostic, Daly Emphasis Need To Raise Rates Over 5%

After markets looked to have read into Friday's jobs data more positively, Fed officials including Bostic and Daly seemed to have tried to give a reality check by specifying the need for rates to move above the 5% mark. Bostic also said that the Fed would have to go on hold for a long time after that. However, the reaction across markets still did not exactly commensurate with this reiteration of Fed hawkishness. The UST 10 y yields in fact declined further during yesterday's session although it climbed slightly this morning. US equity markets meanwhile were choppy and mixed. More interestingly, the DXY fell sharply again yesterday by about 0.90%, hovering around the 103.00 level. Our view is that the DXY is likely to trade in a holding pattern in the near term as it has done so historically towards the end of past tightening cycles. Support levels at 102.30 whilst 104.70 acts as the resistance.

China May Further Boost Support

News has emerged that China is looking to increase stimulus and boost infrastructure spending as they try to lift growth to 5% following the lifting of Covid zero measures. Officials are reportedly discussing to set a record 3.8 trillion yuan quota for local-government bond issuance in 2023 and the government may widen the budget deficit to 3.00% of GDP (from 2.80% in 2022). The USDCNH has been moving aggressively lower as it broke below the 6.80 level yesterday amid strong optimism and euphoria regarding China's reopening. The pair could now slide lower to the 6.72 level.

Key Data Due Today

Data of interest today include France Nov IP, US Nov wholesale inventories and China credit data (tentative).

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Alan Lau
(65) 6320 1378
alanlau@maybank.com

G7: Events & Market Closure

Date	Ctry	Event
9 Jan	JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
13 Jan	KR	BOK Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0730	↑ 0.81	USD/SGD	1.3305	↓ -0.67
GBP/USD	1.2184	↑ 0.75	EUR/SGD	1.4278	↑ 0.21
AUD/USD	0.6912	↑ 0.51	JPY/SGD	1.0089	↓ -0.48
NZD/USD	0.6372	↑ 0.39	GBP/SGD	1.6215	↑ 0.22
USD/JPY	131.88	↓ -0.15	AUD/SGD	0.9196	↓ -0.08
EUR/JPY	141.53	↑ 0.68	NZD/SGD	0.8477	↓ -0.28
USD/CHF	0.9213	↓ -0.71	CHF/SGD	1.4442	↑ 0.14
USD/CAD	1.3389	↓ -0.41	CAD/SGD	0.9937	↓ -0.11
USD/MYR	4.3733	↓ -0.68	SGD/MYR	3.2818	↑ 0.39
USD/THB	33.49	↓ -1.63	SGD/IDR	11691.01	↑ 0.71
USD/IDR	15568	↓ -0.42	SGD/PHP	41.1845	↑ 0.06
USD/PHP	55.135	↓ -0.90	SGD/CNY	5.0918	↓ -0.43

Implied USD/SGD Estimates at 10 January 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3199	1.3469	1.3738

G7 Currencies

- **DXY Index - Mixed Technical Signals, Watch Powell.** The DXY index remained on the decline, last printed 103.10 as we write. Overnight sentiment was cautious with initial gains in some of the US bourses completely reversed into close. The DXY touched a low of 102.94 before reversing a tad above the 103-figure as we right, still retaining a bearish bias, Risks from upcoming inflation/employment numbers to the USD could remain balanced compared to what was seen in the 4Q (US CPI eyed this Thu). Powell's speech today will also be eyed. UST yields are on the decline and was last seen around 3.5340, a tad softer as well. Strong yuan momentum could continue to add modest drag on the USD, especially against the AxJ currencies. We are doubtful for more meaningful decline in the DXY index and look for 102.30 to be a support for the index and sideways trades to dominate for the next few months into 2Q. That said, bias remains to the downside and more discernible weakness in labour market and inflation are required to provide USD bears a tad more momentum. Back on the DXY daily chart, the index is last seen around the 103.80, with 21-dma at 104.70 a resistance. Technical indicators are mixed. The 50-dma is en-route to form a death cross with 200-dma (a bearish signal). Meanwhile, MACD is increasingly bullish. Next resistance is seen at 106.20 (200-dma). Data-wise, Tue has NFIB small business optimism for Dec, Powell speaking, Wholesale trade sales for Nov. Wed has Fed Harker speaking. Thu has US CPI for Dec, Fed Bullard speaks. Fri has export, import price index for Dec and Univ. of Mich. Sentiment for Jan.
- **EURUSD - Rebounding on Broader USD Losses.** EURUSD was last seen trading at 1.0740 levels, largely driven by the USD weakness on Mon and to some extent, yuan strength. Momentum indicators are rather neutral at this point. We see potential for this pair to remain within 1.0480- 1.0760 range. Should the upper bound break, we look for 1.0930 to come into view. Beyond the near-term consolidation, our medium term outlook favours a stronger EUR, given the hawkish ECB and data releases that have thus far supported their rhetoric. The key risk to this medium term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. The week ahead contains Sentix investor confidence for Jan, ECB Holzmann and Vujviv speaking on Wed. ECB economic bulletin, consumer expectations survey for Nov are due on Thu while Fri has IP and trade for Nov.
- **USDJPY - Ranged.** The pair was last seen trading around 131.65, which wasn't too different from yesterday's morning level despite the fall in the DXY overnight. Tokyo CPI ex food, energy showed a pick-up in Dec at 2.7% YoY (Nov. 2.5% YoY) and was pretty much in line with expectations. However, household spending actually fell by -1.2% YoY in Nov and came out worse than estimates. The economic data is still mixed at pointing to a BOJ shift but at the same time, the central bank is facing challenges on continuing YCC as they try to improve bond market functioning. The USDJPY is struggling at this point to find clear directional given the uncertainty over the BOJ's future path building up to the change of governor in March. The pair

is likely to remain ranged traded with 130.00 marking the lower bound and the next level of support after that at 127.27. The upper bound is 135.00 with the subsequent resistance level at 136.51 (200-dma). Other key data releases this week include Nov CA balance (12 Jan).

- **AUDUSD - Bullish Risks.** AUDUSD was last seen around 0.6925, buoyed by the better risk appetite and broad USD losses. 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 shift of the three red lines for Chinese property developers that could raise demand for Australia's metal exports are all positive for the AUDUSD. This morning, China's Envoy to Australia Xiao Qian spoke in Canberra and said that the Aussie-Sino relations had a turnaround in 2022 and that the Foreign Ministers' visit to China was "very successful". He urged cooperation on climate change and lithium. On the daily chart, AUDUSD has risen atop of 0.69. Any retracement to meet support around 0.6770 (21-dma). Resistance at 0.70-figure. Data-wise, CPI due on Wed, trade on Thu and home loans on Fri. We also like to keep an eye on China's trade on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.26% from the implied mid-point of 1.3469 with the top estimated at 1.3199 and the floor at 1.3738.

- **USDSGD - *Bearish Momentum.*** USDSGD was dragged lower by the decline in the USDCNH on Mon as China's re-opening (dropping of quarantine requirements, the likely surge in Spring migration as well as talks of greater fiscal spending via a potentially record quota for special local government bonds this year to boost the economy) boosted yuan sentiments and concomitantly AxJ FX. Resistance levels at 1.3470 and 1.3492 and support at 1.3240. Bias is still slightly bearish. SGDNEER remains steady at around 1.2% above implied mid-point of 1.3469. The SGDNEER has been hovering around this level since the start of the year. The medium term outlook for the SGD will be centred around further potential tightening from the MAS (our house view is skewed in favour of a tightening) and developments around China's reopening that might provide further impetus for the SGD. The week ahead is pretty light on the data docket with only foreign reserves for Dec due today.
- **SGDMYR - *Supported on Dips.*** SGDMYR was last seen around 3.2901 levels. We see potential for more sideways trades within the 3.2390-3.2950 range in the near-term. Intermittent episodes of mild risk aversion could continue to support this cross on dips nonetheless while potential for another tightening move in MAS could also be a fundamental underpinning.
- **USDMYR - *Steady.*** The pair was last seen trading at around 4.3748, which is only slightly higher versus yesterday morning despite the fall in the DXY overnight and further decline in the USDCNH pair. The USDMYR look like it could trade in a holding pattern near term at around 4.3600 - 4.4400 as investors continue to watch how the China reopening fares. A break below the lower bound should make way for it to test the next support level at 4.3597 (Dec 5 intraday low). On the flipside, a break on the upper bound may see it move up to test the 200-dma at 4.4517 and then subsequently 4.5086 (FI retracement of 61.8% from peak in early Nov to low in early Dec). Key data due this week include Nov IP due on Wed (11 Jan).
- **USDCNH - *Bearish Head and Shoulders Near Completion.*** USDCNH was last seen around 6.7650. The lift of the quarantine has likely generated quite a bit of optimism for China alongside more talks of fiscal spending as officials mull over a record quota for special local government bond issuance. Since the Central economic work conference, we have heard pledges of support for private enterprises from PBOC, pledges of more fiscal spending via investment from Finance Minister Liu Kun. The three red lines for property developers may even be adjusted and that would be most significant for China's real estate. So with infections no longer tracked and the officials not willing to acknowledge the deaths from the current wave, most urban residents are likely infected at this point and thus likely to be less fearful of Covid at this point rather than at the start of the re-opening in Nov. That could mean that consumption may pick up meaningfully

within this half of the year. The 40-day Chunyun (Spring Festival travel rush) has started and the Ministry of Transport projects 2.095bn passenger trips for Spring Festival this year, a 99.5% increase from 2022 level, 70% of 2019 level. Overseas travel may take a while more. To be clear, the euphoria from the re-opening and China's shift of priority to growth likely played out to quite a fair extent already. Bias remains to the downside due to seasonal yuan demand and a revival of interest in Chinese assets. The USDCNH is close to completing the head and shoulders formation that could lead this pair to 6.72. Resistance at 6.8730 (200-dma). Week ahead has China's aggregate financing, new yuan loans, money supply M2 due anytime this week. CPI and PPI are due on Thu before trade on Fri.

- **1M USDIDR NDF - *Steady***. Pair appears to be stable this morning as it was last seen trading around 15578, much unchanged from the same time yesterday. Overall, despite the odd sharp move up or down in the last few weeks, the pair has mostly traded in the range of 15500 to 15700 and it looks to remain doing so in the near term. The 1M NDF looks like it would be ranged traded around 15500 to 15700 in the near term. Dec consumer confidence index rose to 119.9 (Nov. 119.1) and there are no other major data releases for the rest of the week. Resistance is at 15838 (2022 high on 3 Nov). Support is at 15500 with the next at 15353 (2 Dec low).
- **USDTHB - *Edging Down***. The pair continued to edge lower and was last seen trading around 33.43 this morning. Optimism appears to THB appears to be driven by the China reopening and the potential for tourists from that country to visit in large numbers to Thailand. Thai authorities also yesterday withdrew a rule requiring foreign travellers to show proof of Covid vaccination just after having introduced that measure last week. There is not much in terms of the data calendar this week with Dec consumer confidence tentatively due between 9 Jan - 13 Jan and Jan 6 foreign reserves due Friday (13 Jan). Support is at 33.20 (31 Mar 2022 low). Resistance is at 35.44 (200-dma).
- **USDPHP - *Edging Lower***. After breaking the 200-dma yesterday, the pair is now trading further lower and was last seen around 54.85. We continue to watch if it can decisively hold below the 200-dma or make a technical bounce up again. This morning though it did trade as high as 55.90, which was well above the 200-dma level. Should it continue to hold decisively below that level, the next level of support would be 54.12. Resistance is at 56.00 with the next level at 57.00. Nov trade balance posted a narrower than expected deficit, which may have also given a lift to the PHP. As a whole, we are not so positive of the PHP given its deep twin deficit condition and expect upside gains to be limited.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.62	3.54	-8
5YR MO 11/27	3.81	3.77	-4
7YR MS 4/29	3.98	3.96	-2
10YR MO 7/32	4.03	3.97	-6
15YR MS 4/37	4.26	4.21	-5
20YR MY 10/42	4.32	4.30	-2
30YR MZ 6/50	4.58	4.55	-3
IRS			
6-months	3.70	3.68	-2
9-months	3.69	3.68	-1
1-year	3.69	3.64	-5
3-year	3.66	3.60	-6
5-year	3.73	3.67	-6
7-year	3.87	3.80	-7
10-year	3.98	3.95	-3

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

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

Source: Maybank

*Indicative levels

- Local government bonds started the week on a strong note following the 15-25bp fall in UST yields last Friday on slower US wage growth and a plunge in US ISM data. MGS and GII were snapped up across the curves, pushing yields lower by 2-8bp with the 3y MGS benchmark outperforming. Trading volume concentrated in the 3y-5y tenors. Sentiment could stay upbeat as real money accounts build up positions.
- MYR IRS plunged following the drop in UST yields last Friday. 2y and 5y IRS traded at 3.59% and 3.65% respectively. But as the rally in Ringgit goovy stalled in the afternoon, IRS rates rebounded from the lows to close 2-7bp lower across the curve. 3M KLIBOR unchanged at 3.69%.
- Better risk sentiment in PDS space alongside the rally in government bonds. GG space was relatively quiet, with only Malaysia Rail Link and Danainfra traded again. Cagamas saw sizeable buying in its short ends which tightened 6-7bp in spread. Rated PDS mainly saw one-way buy flows, especially at the front end and belly of the AAA curve where spreads generally tightened 1-3bp. PASB outperformed tightening 8bp at the belly on better buying. Other AAA credits dealt include Sarawak Energy, ALR, Danga, PLUS and TNB.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.11	3.06	-5
5YR	2.78	2.73	-5
10YR	2.94	2.90	-4
15YR	2.94	2.90	-4
20YR	2.59	2.57	-2
30YR	2.47	2.46	-1
50YR	2.63	2.62	-1

Source: MAS (Bid Yields)

- SORA OIS fell at the open after the sharp drop in US rates post NFP and ISM releases with the curve steeper as the front end fell 11-14bp while the back end was down about 9bp. Meanwhile, SGS yields were down 5-8bp with sporadic buying across the curve. Later in the day, paying in SORA OIS emerged, partly due to a jump in domestic overnight rate to almost 4%. SORA rates ended unchanged at the 1y and around 9bp lower for medium tenors. The 5y10y spread narrowed, while the 2y5y inversion deepened further. SGS also gave up some of the early gains and yields ended 1-5bp lower.
- Firm start to the week for Asian credits following last Friday's movement in US rates. Sentiment in China space also remained robust with the official reopening of its borders and spreads broadly tightened 3-5bp. Keen demand for Huarong's and Orient AM's medium and long tenor bonds. China property credits also continued to climb upwards, albeit more two-way flows, with Country Garden and Roadking gapping 1-2pt higher. Macau gaming names were lifted 0.5-1pt higher on real money demand. Profit takers emerged on selected new issues, with HKAA and HKINTL wider by 3-5bp and 2-3bp respectively.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.80	5.68	(0.12)
2YR	5.96	5.98	0.03
5YR	6.63	6.54	(0.09)
10YR	6.98	6.91	(0.07)
15YR	7.11	7.07	(0.05)
20YR	7.13	7.09	(0.04)
30YR	7.29	7.27	(0.01)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued their rally trends on the early day of this week. Most of the market players had also come back from their holiday. We saw that the value of transactions on Indonesian bond markets have been busier yesterday. Investors gave positive reactions to the latest result of the latest U.S.' key data result on the non-farm payroll. The latest lower result of the U.S. non farm payroll are expected to give more chances for the Federal Reserve for refraining their aggressiveness on hiking the policy rate on 2 Feb-22 (Indonesian Time). The Fed is expected to hike its policy rate by 25 bps on its next monetary meeting. This week, we also believe the incoming result of the U.S. inflation to be decelerated from 7.10% YoY in Nov-22 to be 6.50% YoY in Dec-22, following lower energy cost during the peak holiday season on the end of 2022. Hence, Indonesian bond is expected to continue their rally trends today.
- Overall, the economic fundamental continued to perform positive result, as shown by latest improving result on Indonesian consumers' confidences index. Today, the government is scheduled to hold the first Sharia bonds auction for this year. The government has Rp14 trillion of indicative target for its today's Sukuk auction. We expect the market players' strong enthusiasms to participate this auction. Investors' total values of incoming bids for this auction are expected to reach above Rp25 trillion. Hence, the government is to be easily achieved its indicative target for this auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0835	133.30	0.6990	1.2286	6.8608	0.6453	142.9567	92.3407
R1	1.0783	132.59	0.6951	1.2235	6.8215	0.6413	142.2433	91.7513
Current	1.0738	131.68	0.6915	1.2178	6.7690	0.6378	141.3900	91.0570
S1	1.0656	131.24	0.6872	1.2108	6.7545	0.6331	140.4933	90.6423
S2	1.0581	130.60	0.6832	1.2032	6.7268	0.6289	139.4567	90.1227

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3440	4.4008	15600	55.8823	34.0133	1.4350	0.6506	3.3133
R1	1.3372	4.3870	15584	55.5087	33.7517	1.4314	0.6483	3.2975
Current	1.3301	4.3750	15587	54.8650	33.4310	1.4282	0.6474	3.2897
S1	1.3257	4.3650	15554	54.9277	33.3007	1.4218	0.6423	3.2719
S2	1.3210	4.3568	15540	54.7203	33.1113	1.4158	0.6386	3.2621

*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	4.2500	Apr-23	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	5.50	18/1/2023	Tightening
BOT 1-Day Repo	1.25	25/1/2023	Tightening
BSP O/N Reverse Repo	5.50	16/2/2023	Tightening
CBC Discount Rate	1.75	23/3/2023	Tightening
HKMA Base Rate	4.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.25	8/2/2023	Tightening
BOK Base Rate	3.25	13/1/2023	Tightening
Fed Funds Target Rate	4.50	2/2/2023	Tightening
ECB Deposit Facility Rate	2.00	2/2/2023	Tightening
BOE Official Bank Rate	3.50	2/2/2023	Tightening
RBA Cash Rate Target	3.10	7/2/2023	Tightening
RBNZ Official Cash Rate	4.25	22/2/2023	Tightening
BOJ Rate	-0.10	18/1/2023	Neutral
BoC O/N Rate	4.25	25/1/2023	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	33,517.65	-0.34
Nasdaq	10,635.65	0.63
Nikkei 225	25,973.85	0.59
FTSE	7,724.94	0.33
Australia ASX 200	7,151.33	0.59
Singapore Straits Times	3,305.67	0.88
Kuala Lumpur Composite	1,493.42	0.87
Jakarta Composite	6,688.27	0.06
Philippines Composite	6,790.24	1.83
Taiwan TAIEX	14,752.21	2.64
Korea KOSPI	2,350.19	2.63
Shanghai Comp Index	3,176.08	0.58
Hong Kong Hang Seng	21,388.34	1.89
India Sensex	60,747.31	1.41
Nymex Crude Oil WTI	74.63	1.17
Comex Gold	1,877.80	0.43
Reuters CRB Index	268.64	1.44
MBB KL	8.80	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	69	3.041	3.041	2.927
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	3.205	3.205	3.205
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	137	3.506	3.506	3.44
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.463	3.463	3.463
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.557	3.557	3.557
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	396	3.542	3.591	3.518
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	24	3.578	3.661	3.544
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.7	3.7	3.7
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	3.661	3.661	3.661
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	20	3.68	3.68	3.68
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	81	3.649	3.705	3.649
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.776	3.776	3.746
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1,050	3.75	3.823	3.73
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	3.855	3.856	3.855
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	126	3.951	4.005	3.907
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	73	3.959	4.006	3.959
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	36	3.891	3.949	3.891
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	510	3.964	4.05	3.938
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	4.133	4.133	4.133
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	120	4.154	4.204	4.148
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	38	4.216	4.28	4.206
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	4.335	4.335	4.335
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	94	4.295	4.295	4.258
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.546	4.546	4.546
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	53	3.226	3.226	3.215
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	670	3.604	3.623	3.593
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	50	3.798	3.798	3.75
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	90	3.773	3.784	3.773
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	60	3.931	3.931	3.931
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	230	4.007	4.007	3.996
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	120	4.086	4.086	4.086
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	667	4.079	4.147	4.055
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	11	4.162	4.173	4.162
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	3	4.326	4.326	4.326
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	4.218	4.218	4.218
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	140	4.441	4.449	4.218
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.474	4.474	4.474
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	30	4.665	4.682	4.665
Total			4,983			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MRL IMTN 3.130% 05.07.2030	GG	3.130%	5-Jul-30	20	4.295	4.302	4.295
DANAINFRA IMTN 4.010% 23.09.2050 - Tranche No 107	GG	4.010%	23-Sep-50	10	4.729	4.729	4.729
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	4.089	4.094	4.089
WESTPORTS IMTN 4.480% 01.04.2026	AAA	4.480%	1-Apr-26	10	4.085	4.09	4.085
TNB WE 5.260% 30.07.2027 - Tranche 7	AAA IS	5.260%	30-Jul-27	10	4.46	4.479	4.46
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	4.249	4.265	4.249
CAGAMAS IMTN 4.620% 04.11.2027	AAA	4.620%	4-Nov-27	60	4.188	4.202	4.188
CAGAMAS MTN 4.500% 13.12.2027	AAA	4.500%	13-Dec-27	5	4.191	4.191	4.191
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	20	4.251	4.269	4.251
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	4-Jul-29	40	4.258	4.261	4.248
ALR IMTN TRANCHE 7 11.10.2030	AAA	5.090%	11-Oct-30	10	4.697	4.702	4.697
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	20	4.769	4.779	4.769
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	10	4.629	4.631	4.629
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	10	4.89	4.89	4.89
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.79	4.801	4.79
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	5.3	5.3	5.3
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	1	4.999	4.999	4.999
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	100	4.088	4.101	4.088
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	2	4.499	4.499	4.499
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.556	4.556	4.556
IMTIAZ II IMTN07 4.630% 07.11.2025	AA2 (S)	4.630%	7-Nov-25	5	4.278	4.278	4.278
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	75	4.81	4.83	4.81
OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	75	4.98	5.001	4.98
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	3	4.399	6.352	4.399
PKNS IMTN 4.220% 21.02.2025	AA3	4.220%	21-Feb-25	10	4.6	4.64	4.6
AIBB IMTN3 SENIOR SUKUK MURABAHAAH	AA3	4.550%	16-Dec-25	1	4.201	4.201	4.201
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	1	5.451	5.451	5.446
MYEG IMTN 5.850% 19.11.2027 - Series 1 Tranche 1	AA- IS	5.850%	19-Nov-27	1	5.848	5.848	5.848
AIBB IMTN4 SENIOR SUKUK MURABAHAAH	AA3	4.750%	16-Dec-27	2	4.742	4.742	4.742
CIMB THAI 3.900% 11.07.2031 - Tranche No 5	AA3	3.900%	11-Jul-31	1	4.842	4.851	4.842
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.8	4.8	4.795
EDRA ENERGY IMTN 6.550% 04.01.2036 - Tranche No 29	AA3	6.550%	4-Jan-36	5	5.199	5.201	5.199
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	100	4.54	4.552	4.54
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	2	4.998	5.002	4.998
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.946	4.956	4.946
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.493	7.499	7.493
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	4	4.958	4.964	4.958
AIBB IMTN1 PERPETUAL AT1 SUKUK WAKALAH	A3	5.650%	18-Oct-17	2	4.526	4.552	4.526
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.139	7.139	7.139
Total				649			

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As o, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 10 January 2023, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 10 January 2023, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

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

Fiona Lim

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

Alan Lau

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

Shaun Lim

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

Indonesia

Juniman

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

Myrdal Gunarto

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

Fixed IncomeMalaysia

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

Se Tho Mun Yi

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

SalesMalaysia

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

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

Hong Kong

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

Philippines

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