

Global Markets Daily

Watching the BOJ Decision

BOJ Decision Due Today

All eyes is on the outcome of the BOJ meeting today after the central bank made a surprise move in December to widen the YCC band from +/-0.25% to +/-0.50%. We don't expect the BOJ to make any move except to possibly raise inflation forecasts to close to its 2% target for fiscal 2023 and 2024. We do though see that profit-taking may lead the USDJPY to bounce higher after the meeting if the BOJ does as expected or disappoints with no form of announcement. However, even if the JPY does do an immediate climb on top of such inflation forecasts revision, gains for the currency maybe limited given the USDJPY pair has been trading quite below where the UST - JGB 5 y yield differentials imply. The USDJPY is steady ahead of the meeting with the pair last seen trading around 128.46. Meanwhile, the DXY continues to hover around the 102.00 mark. UST 10 y yields were higher overnight at 3.54% but the short end UST 2 y yields saw some drop. Both the S&P500 and NASDAQ100 ended yesterday flat. There is a possibility that the year start risk rally maybe gradually dissipating. There were also reports that ECB policymakers may be considering a slower pace of rate hikes.

Oil Prices Climbed Higher Amid OPEC Optimism

Both Brent and WTI traded up after OPEC appeared to have set a more positive tone when Secretary General Haitham Al Ghais said he is cautiously optimistic about the outlook for the global economy. The oil producing group also said that slowdown in advanced economies could be offset by accelerating growth in Asia. Oil has been getting a boost recently from the rapid China reopening that is currently underway. A weaker USD too may also be supporting crude. Currencies such as the MYR have been climbing since the start of the year as it received a boost from both the China reopening and rising oil prices.

Key Data Due Today

Data of interest today include MA Dec trade data, JP Nov IP, UK Dec CPI, Eurozone Dec CPI, US Dec retail sales, US Dec PPI, US Dec IP, US Nov business inventories, and US Jan NY Fed Services business activity.

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G7: Events & Market Closure

Date	Ctry	Event
16 Jan	US	Market Closure
18 Jan	JP	BOJ Policy Decision
16 Jan to 20 Jan	World	World Economic Forum

AXJ: Events & Market Closure

Date	Ctry	Event
16 Jan	CN	1Y MLF Rate
19 Jan	MY	BNM Policy Decision
19 Jan	ID	BI Policy Decision
20 Jan	TW	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0788	↓ -0.31	USD/SGD	1.3202	↓ -0.08
GBP/USD	1.2286	↑ 0.75	EUR/SGD	1.4243	↓ -0.38
AUD/USD	0.6988	↑ 0.47	JPY/SGD	1.0303	↑ 0.24
NZD/USD	0.6425	↑ 0.69	GBP/SGD	1.6223	↑ 0.70
USD/JPY	128.12	↓ -0.36	AUD/SGD	0.9226	↑ 0.39
EUR/JPY	138.24	↓ -0.65	NZD/SGD	0.8487	↑ 0.64
USD/CHF	0.9221	↓ -0.47	CHF/SGD	1.4318	↑ 0.38
USD/CAD	1.3389	↓ -0.14	CAD/SGD	0.9861	↑ 0.07
USD/MYR	4.3258	↑ 0.20	SGD/MYR	3.269	↓ -0.03
USD/THB	33.105	↑ 0.39	SGD/IDR	11469.96	↑ 0.75
USD/IDR	15165	↑ 0.80	SGD/PHP	41.3351	↑ 0.16
USD/PHP	54.84	↑ 0.46	SGD/CNY	5.1269	↑ 0.56

Implied USD/SGD Estimates at 18 January 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3109	1.3377	1.3644

G7 Currencies

■ **DXY Index - Room for Rebound Risks, Bullish Divergence.** The DXY index remained resilient above the 102-figure for much of the past two days, awaiting the next key BoJ decision, the elephant in the room, The previously-staunch dove could potentially signal further tightening should inflation forecasts for FY2023 and FY2024 be revised higher. Concerns about further policy tightening dampened risk appetite. US equities were also hurt by the weaker-than-expected revenue report from Goldman. The DXY index was able to hold on to the 102-figure with the greenback making most advance against the EUR. The EURUSD was knocked off its high upon whispers that the ECB officials may consider a slower pace of hike vs. Lagarde's signal of 50bps. Elsewhere, commodity-linked currencies (AUD, NZD, CAD) surged ahead of G7 and Asian FX peers on hopes that the stronger-than-expected China Dec data could mean a firmer recovery beyond the current re-opening Covid wave in China for the rest of 2023. Back on the DXY index daily chart, we continue to remain doubtful of further meaningful decline in the DXY index beyond the 102.30-support as the inflation report for Dec released last week suggests that price pressure has not cooled evenly. We hold the core view for DXY index to remain in mostly sideways trades for the next few months into 2Q. Technical indicators are mixed. MACD is neutral while stochastics suggests conditions remain stretched to the downside. MACD forest has formed an arguable bullish divergence with recent price action. Next support is seen around 101.40 while resistance is seen at 103.70 (21-dma). 10y yield is a tad higher this morning, last seen at levels around 3.54%. Fed Barkin told Fox Business on Tue that all measures of inflation metrics must "compellingly headed back to our target" and tightening has to continue as long as inflation remains elevated. Data-wise, Jan empire manufacturing slumped more than expected to 32.9 vs. previous -11.2, likely contributing to the weaker risk appetite overnight. For the rest of the week, we have Fed William's remarks, Dec retail sales, PPI, industrial production, mfg production and capacity utilization for Dec on Wed. Beige Book will be released on wed night. Thu has Fed Logan speaking, building permits, housing starts, Fed Collins speaks as well. Fed Williams speak again on Fri. Fri also has existing home sales for Dec, Fed Waller speaking.

■ **EURUSD - Lower ahead of ECB speakers at Davos.** EURUSD traded lower at 1.0785 levels this morning. On the daily chart, we look at resistances of 1.09 (psychological) and supports at the 1.0761 levels. Longer upper shadows on the past two daily candles also suggest some short-term downward bias for this pair. ECB's Villeroy was quoted as saying yesterday that "The good resistance of the economy today gives us the means to raise rates in a pragmatic, reasonable way, and therefore to beat inflation" in a French TV interview, further reinforcing the ECB's thus far hawkish stance. Mario Centeno also said earlier in Davos that the Euro economy is doing surprisingly well and that the ECB's battle with inflation will continue. There is some optimism building that the Eurozone could dodge a recession, especially after last week's German data came in stronger than expected. The ECB's hawkish stance thus far underpins our medium

-term view for a stronger EUR. The key risk to this medium-term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. Eurozone data for the week ahead includes CPI (Germany, Italy and combined Eurozone). ECB Governing Council member Villeroy will also speak at Davos later tonight, with President Lagarde scheduled for tomorrow. ECB December minutes are scheduled to be released on Friday.

■ **GBPUSD - Higher on strong wage growth data.** GBPUSD traded higher at 1.2280 levels this morning on the back of strong wage growth data that hinted at a tight labour market. Average weekly earnings including bonuses grew by +6.4% YoY (exp: +6.2%) in the three months to November, while the unemployment rate remained unchanged at 3.7%. There was a 27k increase in jobs but an equivalent increase in labour force participation at the same time. The stronger than expected wage print is expected to muddy the BOE's case for a downshift at the February meeting. Some economists now expect that with a tight labour market and sticky wages, a return to 25bps looks less likely next month. On the daily chart, we watch resistances of 1.230 and 1.2350 and supports at 1.22 and 1.2170. Our medium term outlook for the GBP remains bleak, with inflation and an impending recession key issues that the BOE 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. UK Data for the week ahead includes CPI and retail sales.

■ **USDJPY - Steady Ahead of BOJ Meeting.** The pair was last seen trading at 128.91 this morning. Markets are on the edge ahead of the outcome of the BOJ meeting on Wednesday. We are not expecting that the BOJ make any move this time around except for possibly raising inflation forecasts to close to its 2% target for fiscal 2023 and 2024. We do though see that profit-taking may lead the USDJPY to bounce higher after the meeting if the BOJ does as expected or disappoints with no form of announcement. However, even if the JPY does do an immediate climb on top of such inflation forecasts revision, gains for the currency maybe limited given the USDJPY pair has been trading quite below where the UST - JGB 5 y yield differentials imply. As a note, Kuroda is heading to Davos today after the decision. Core machine orders for Nov was below expectations at -3.7% YoY (est. 1.6% YoY). Other key data due this week include Nov IP today (18 Jan), Dec trade data tomorrow (19 Jan) and Dec CPI on Friday (20 Jan). The latter would be closely watched for any signs of sustainable broad based pick up in prices. Support for the USDJPY is now seen around 126.18. Resistance meanwhile is at 133.22 and 135.00 figure.

■ **AUDUSD - Rising Wedge, Stay Constructive.** AUDUSD last printed 0.6990, buoyed by the better-than-expected China data and concomitant boost to the base metals. That said, rising wedge for the AUDUSD still intact and that typically precedes a potential bearish retracement. Any bearish retracement could be shallow and meet support levels at 0.6840 (200-dma) before 0.6770 (21-dma). Stochastics suggest conditions are a tad stretched to the upside and show nascent signs of turning lower but MACD is still bullish. 50-dma

has made a bullish cross-over on the 100-dma and en-route towards the 200-dma (another golden cross). Resistance at 0.70-figure before 0.7040. We continue to remain constructive on the AUDUSD. 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 positives for the AUDUSD. For the rest of the week, we have Dec labour report on Thu.

- **NZDUSD - Still Stuck in Range.** The pair was last seen around 0.6440, still supported by the 21-dma at 0.6330. Resistance at 0.6470. This pair has been hovering within an established range within 0.6250-0.6470 and show no signs of breaking out just yet. Stochastics show signs of rising from oversold condition and thus, bias is to the upside. REINZ house sales fell -39.0%/y for Dec vs. previous 36.1%. Card retail spending for Dec also fell -2.5%/m vs. previous +0.3%.
- **USDCAD - Sideways.** USDCAD remained in sideways trades within 1.3350-1.3500. Overnight action was relatively muted despite the sharper than expected deceleration in CPI headline for Dec at +6.3%/y vs. previous +6.8%. CPI core trim softened to 5.3%/y from previous 5.4%. Month-on-month, CPI fell -0.6% vs. previous +0.1%. OIS implied suggest that markets remain positioned for a 25bps hike for the decision next week but a pause is likely thereafter. The USDCAD pair is still underpinned by the 1.3350 support, last printed 1.3390. A break could open the way towards the next support around 1.3205/1.3177. Two-way moves within this range could continue but there could be a tad more room to the upside as stochastics show signs of rising from oversold levels. Interim resistance at 1.35 (50-dma) before the next at 1.3680. Data-wise, the rest of the week has industrial product price (Dec) on wed, wholesale trade sales (Nov) on Thu before Nov retail sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.14% from the implied mid-point of 1.3377 with the top estimated at 1.3109 and the floor at 1.3644.

- **USDSGD - *Sideways***. USDSGD last traded at 1.3209 levels this morning. Price action in this pair yesterday remained muted as it traded within a 50-pip range yesterday. On a trade weighted basis, the SGDNEER remains on the strong side of the band at +1.2% above the mid-point. We continue to expect two-way action in USDSGD, but remain cautious that the downside (SGD strength) could be capped by the prevailing strength in the SGDNEER. The medium term outlook for the SGD is centred around further potential tightening from the MAS (our house view is skewed in favour of a tightening) and any further developments that might arise from China's reopening. On the daily chart, we watch resistances at 1.3240 and 1.3280, with supports at 1.3171 and 1.3129. Singapore data for the week ahead includes COE.
- **SGDMYR - *Sideways***. SGDMYR was last seen slightly higher at 3.2750 levels. We see potential for more sideways trades within the 3.2390-3.2950 range in the near-term. Intermittent bouts 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 for SGD strength.
- **USDMYR - *Slightly Higher***. The pair was last seen trading up this morning at around 4.3325. This was even as Brent prices saw a climb overnight. Momentum indicators such as the RSI have though recently shown that the pair was at oversold levels. The USDCNH, which has been anchoring the USDMYR, has also been moving up the last few days. Regardless, bias for the USDMYR is downwards amid the rapid China reopening and more "favourable" US economic data. The 50-dma is also about to cross the 200-dma on the daily chart, which provides a bearish signal. The support for the pair is at 4.3000 and we don't rule out the pair sliding towards 4.2000 should it break below that level. Resistance is 4.3640 with the next level after that at 4.4000. Key events this week include a BNM rate decision on Thursday (19 Jan), where we expect the central bank to hike by 25bps to 3.00% and hold from there. This is also expected by market in by the market and hence, its impact may be limited. Data releases this week include Dec trade numbers on Wed (18 Jan) and Dec CPI on Fri (20 Dec). Meanwhile, PM Anwar has said that the 2023 fiscal position "won't be comfortable" and he pointed savings that could have been done. Specifically, he mentioned the fiscal deficit at 5.8% of GDP in 2023 and debt and liabilities to be at RM1.5 trillion. He also told civil servants to make every ringgit count.
- **USDCNH - *Rebounding from Stretched Conditions***. USDCNH rose this morning, buoyed also by the surprisingly large net liquidity injection via the reverse repo of CNY504bn yesterday. Pair was last seen at 6.78. The USDCNY reference rates are fixed (6.7602) close to estimates (6.7635). China's Dec activity data came in mostly stronger-than-expected with retail sales (-1.8%/y vs. exp. -9.0%),

industrial production (1.3%/y vs. exp. 0.1%), urban FAI (5.1%ytd vs. exp. 5.0%). GDP also surprised to the upside at 2.9%/y for 4Q. China grew 3.0%/y for 2022, above the expected 2.7%. USDCNH slipped a tad from its intra-day high. We think there could be further bullish retracement of the USDCNH after the seasonal support for yuan fades into Lunar New Year. On the daily USDCNH chart, we have resistance at 6.7970 before the next at 6.8410 (50% fibonacci retracement 2022 rally). Support is seen around 6.7150. For the rest of the week, we have CNY share of SWIFT global payments for Dec on Thu as well as 1Y, 5Y LPRs for 20 Jan on Fri.

- **1M USDIDR NDF - *Bouncing Up from Stretched Conditions***. The 1M NDF was last seen trading at around 15183 as the pair bounced back up above the 200-dma. Momentum indicators including the RSI, stochastics showed the recent rally to be overstretched. However, we are still positive on the IDR in the near term as Fed rates peak and UST yields gradually decline. Support is seen at 15088 (200-dma) with the next at around 14800. Resistance is at 15249 (FI retracement of 50.0% from Nov peak to Aug low) with the subsequent at 15420 (100-dma). This week importantly sees a BI decision on Thursday (19 Jan), where our in-house economists are calling for a further hike of 25bps and the market is already expecting as such too, limiting the impact from such a move. However, we closely watch for any further words from the governor on the future path of rate movements. There are no other major data releases this week.
- **USDTHB - *Steady***. The pair was last seen trading around 33.06, much unchanged from yesterday as the pair likely takes a breather. Despite the recent bounce up in the USDCNH, optimism towards the THB still seems to be holding up well. We see continue to see bias towards the downside given the rapid China reopening that will benefit Thailand from a tourism perspective and the possibility of peaking Fed rates, leading to declining UST yields. Support is seen at 32.17 (Fed 2022 closing low) and if it hits that level, it would mark a complete reversal of the entire 2022 rally. Resistance is at 34.01. There isn't much in terms of the data calendar this week except for the foreign reserves data due on Friday (20 Jan).
- **USDPHP - *Steady***. The pair was last seen trading at around 54.90, which wasn't too much difference from yesterday morning. The USDPHP is still holding below the 200-dma as it has for the last couple of sessions. President Marcos has said that the country's economic growth can hold steady at around 7% this year. If the pair can decisively hold below the 200-dma, the next level of support would be at 53.77 (FI retracement of 76.4% from Oct 2022 peak to Apr 2022 low). Resistance is at 56.00 with the next level at 57.00. Other key data releases this week include the BOP on Thurs (19 Jan).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.54	3.52	-2
5YR MO 11/27	3.80	3.77	-3
7YR MS 4/29	3.98	3.97	-1
10YR MO 7/32	3.96	3.98	+2
15YR MX 6/38	4.15	4.14	-1
20YR MY 10/42	4.30	4.29	-1
30YR MZ 6/50	4.46	4.47	+1
IRS			
6-months	3.77	3.76	-1
9-months	3.76	3.74	-2
1-year	3.74	3.72	-2
3-year	3.64	3.63	-1
5-year	3.70	3.69	-1
7-year	3.86	3.83	-3
10-year	3.97	3.95	-2

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Source: Maybank

*Indicative levels

- In Ringgit government bonds market, trading was mixed with some lightening up risk at the back end of the curve, while lower MYR IRS levels drove buying in short dated bonds. Liquidity was rather thin throughout the day as market awaits the BOJ monetary policy meeting on Wednesday and BNM MPC meeting on Thursday. Benchmark yield curve was little changed with movements in +/- 2bp range.
- MYR IRS curve shifted 1-3bp lower. IRS saw persistent receiving interest from foreigners despite lukewarm bond sentiment and the elevated 3M KLIBOR at 3.71%. The 5y rate got traded at 3.69% and 3.68%.
- PDS space had some light flows. Danainfra was the most active with MYR200m total traded volume. Other GGs traded were LPPSA medium and long tenor bonds. AAA-rated Cagamas and PLUS bonds also traded in sizeable volumes, cumulatively amounting to c.MYR320m. Overall, PDS yields declined, with LPPSA 2025 outperforming albeit in small trading size.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.13	3.15	+2
5YR	2.77	2.81	+4
10YR	2.83	2.89	+6
15YR	2.81	2.85	+4
20YR	2.66	2.71	+5
30YR	2.55	2.56	+1
50YR	2.62	2.63	+1

Source: MAS (Bid Yields)

- DM bonds largely traded sideways overnight. In Asian morning hours, UST yields extended the upward momentum from last Friday. SGS market also remained weak with yields climbing 1-6bp higher, led by the belly of the curve with 10y SGS benchmark yield up 6bp from previous day to 2.89%. There will be a 10y SGS auction later this month.
- Asia credit market sentiment remained upbeat with new issues outperforming, such as Korea names POHANG and HYUELE tightening around 7bp and 3bp respectively. Asia sovereign bonds were mixed with selling in INDONs while PHILIPs fared well, particularly the long ends. China SOEs remained in demand on the back of the China reopening story and property sector support measures, with spreads tighter by 1-2bp. India IGs little changed and after the latest strong rally, further spread compression would probably need new catalyst. Southeast Asia IGs had mixed performance, with Thai credits such as PTTEP outperforming in the space.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.68	5.72	0.04
2YR	5.99	5.97	(0.03)
5YR	6.47	6.45	(0.03)
10YR	6.76	6.76	0.00
15YR	6.81	6.83	0.02
20YR	6.83	6.88	0.05
30YR	7.28	7.29	0.00

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds continued their corrections trends yesterday. It seemed that the market players did tactical profit taking amidst minimal economic events on Indonesia. The investors, then, preferred to strongly participate on the primary market in the conventional bond auction by the government. Investors recorded more than doubles (from previous edition) of total amount on their incoming bids during yesterday's conventional bond auction. Investors' total amount of incoming bids for yesterday's auction reached Rp59.05 trillion. At this auction, most investors had most interest for FR0095, instead FR0096. Investors' total incoming bids for FR0095 reached Rp22.59 trillion, with the range of asking yields around 6.41000%-6.70000%. It could be an indication that investors had preference on shorter tenor of the liquid benchmark bond series during unfavourable global condition.
- Yesterday, according to The Economist, China missed its GDP target for 2022, with the economy growing by just 3% over the year. It is its poorest showing for nearly half a century, save for pandemic-hit 2020. It had hoped for a 5.5% expansion, itself a modest ambition compared with the recent past. The economy was whacked by strict covid-containment policies, which included locking down entire cities, sometimes for months. Today, most investors will be watching on the policy decision by Bank of Japan. The central bank had a shock in store in December, when it widened the band for ten-year bond yields under its yield-curve control (YCC) policy. Kuroda Haruhiko, the governor, claimed the change was intended to improve the functionality of bond markets. But many saw it as a step towards normalising the bank's ultra-loose monetary policy. Yields have already risen to the new upper limit of 0.5% in recent weeks, as investors test the new target. They have forced the bank to spend trillions of yen buying bonds to defend YCC.
- On the other side, Indonesian fundamental condition keeps solid so far. It will maintain attractiveness for investors to keep investing here. The latest results of macroeconomic data showed sound condition on Indonesian economy. Tomorrow, Bank Indonesia will hold its monthly policy rate meeting. We expect that Bank Indonesia isn't rush to hike its policy rate although the Fed is ready to hike the policy rate on early Feb-23. There is no urgency to hike the policy rate amidst recent conducive domestic conditions on inflation and the national currency. Moreover, Indonesian economy also needs an

accommodative monetary measure during recent slowing paces of growth due to weakening growth of exports.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0905	129.58	0.7039	1.2382	6.8198	0.6481	140.1067	90.1953
R1	1.0846	128.85	0.7013	1.2334	6.7948	0.6453	139.1733	89.8667
Current	1.0798	128.52	0.6995	1.2285	6.7820	0.6453	138.7700	89.8890
S1	1.0752	127.69	0.6946	1.2204	6.7400	0.6382	137.7533	89.2197
S2	1.0717	127.26	0.6905	1.2122	6.7102	0.6339	137.2667	88.9013

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3265	4.3489	15216	55.0673	33.3310	1.4393	0.6439	3.2819
R1	1.3233	4.3373	15191	54.9537	33.2180	1.4318	0.6414	3.2755
Current	1.3217	4.3335	15185	54.9400	33.0700	1.4272	0.6395	3.2790
S1	1.3182	4.3146	15129	54.6857	32.9730	1.4203	0.6371	3.2657
S2	1.3163	4.3035	15092	54.5313	32.8410	1.4163	0.6353	3.2623

*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	19/1/2023	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	3.50	23/2/2023	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	33,910.85	-0.14
Nasdaq	11,095.11	0.14
Nikkei 225	26,138.68	1.23
FTSE	7,851.03	-0.12
Australia ASX 200	7,386.29	-0.03
Singapore Straits Times	3,280.51	-0.09
Kuala Lumpur Composite	1,499.38	0.39
Jakarta Composite	6,767.34	1.19
Philippines Composite	7,014.04	-0.45
Taiwan TAIEX	14,927.01	0.69
Korea KOSPI	2,379.39	-0.85
Shanghai Comp Index	3,224.25	-0.10
Hong Kong Hang Seng	21,577.64	-0.78
India Sensex	60,655.72	0.94
Nymex Crude Oil WTI	80.18	0.40
Comex Gold	1,909.90	-0.61
Reuters CRB Index	277.22	0.47
MBB KL	8.78	0.00

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	1,025	3.033	3.046	2.977
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	66	3.033	3.223	3.033
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	55	3.403	3.421	3.381
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	28	3.41	3.432	3.41
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	150	3.529	3.539	3.515
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	50	3.579	3.579	3.579
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	114	3.587	3.595	3.575
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	32	3.637	3.654	3.631
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.635	3.635	3.635
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	3.656	3.656	3.656
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	240	3.786	3.795	3.761
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	154	3.888	3.898	3.867
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	219	3.959	3.977	3.953
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	25	3.989	3.989	3.989
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	66	3.952	3.952	3.929
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	46	4.043	4.05	4.027
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	14	3.984	3.985	3.97
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	70	4.201	4.201	4.191
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	27	4.21	4.226	4.21
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	140	4.144	4.285	4.144
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	10	4.287	4.287	4.287
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.484	4.484	4.408
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	45	4.496	4.496	4.452
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	30	3.133	3.133	3.133
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	3.082	3.082	3.082
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	40	3.463	3.463	3.463
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	160	3.594	3.597	3.586
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	3.608	3.608	3.608
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	160	3.8	3.822	3.8
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	340	3.919	3.95	3.919
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	244	4.033	4.043	4.024
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	44	4.001	4.038	4.001
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	4.049	4.049	4.049
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	115	4.074	4.088	4.074
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	4.099	4.099	4.099
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	70	4.09	4.17	4.09
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	90	4.393	4.393	4.393
Total			3,975			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.200% 31.10.2025 - Tranche No 23	GG	4.200%	31-Oct-25	5	3.831	3.831	3.831
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	200	3.802	3.813	3.802
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	80	4.219	4.226	4.219
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	AAA IS (S)	4.560%	12-Jan-24	20	3.773	3.784	3.773
TELEKOM IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	10	3.846	3.885	3.846
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	20	3.865	3.907	3.865
PUTRAJAYA IMTN 26.05.2025 SERIES 13 TRANCHE 016	AAA IS	4.500%	26-May-25	13	4.049	4.058	4.049
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	20	4.006	4.022	4.006
CAGAMAS IMTN 4.50% 13.12.2027	AAA	4.500%	13-Dec-27	150	4.137	4.16	4.137
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	AAA IS (S)	4.440%	12-Jan-28	10	4.211	4.26	4.211
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S) AAA IS	5.050%	27-Jul-29	10	4.328	4.332	4.328
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	10	4.43	4.44	4.43
PLUS BERHAD IMTN 5.000% 11.01.2030 -Sukuk PLUS T8	AAA IS (S)	5.000%	11-Jan-30	10	4.358	4.384	4.358
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	130	4.56	4.589	4.56
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	1	4.834	4.834	4.834
UMWH IMTN 5.220% 02.10.2026	AA+ IS	5.220%	2-Oct-26	10	4.167	4.182	4.167
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	5.439	5.439	5.439
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	30	4.077	4.077	4.077
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	20	4.378	4.402	4.378
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	46	4.158	4.164	4.158
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	40	4.518	4.53	4.518
RHBA 4.320% 21.05.2029(Series 3)	AA2	4.320%	21-May-29	60	4.076	4.099	4.076
STSSB IMTN Series 2 3.450% 17.07.2023	AA- IS (CG)	3.450%	17-Jul-23	10	4.315	4.356	4.315
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	10	3.798	3.813	3.798
PLB MTN 915D 14.2.2024	AA3	3.280%	14-Feb-24	40	4.386	4.406	4.386
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	4.216	4.228	4.216
PTP IMTN 3.300% 27.08.2027	AA- IS	3.300%	27-Aug-27	10	4.58	4.6	4.58
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	15	4.474	4.474	4.474
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	20	4.47	4.512	4.47
UITM SOLAR IMTN 6.100% 25.04.2031	A+ IS	6.100%	25-Apr-31	5	6.382	6.383	6.382
UITM SOLAR IMTN 6.200% 27.04.2032	A+ IS	6.200%	27-Apr-32	4	6.459	6.461	6.459
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.792	4.792	4.674
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	7.137	7.137	6.585
Total				1,023			

Sources: BPAM

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