

Global Markets Daily

China Reopens to Some Optimism after CNY

FOMC Downshift Consensus Unchanged, US Data Largely In Line With Expectations

Last Friday, US Data printed largely in line with expectations. Of note, the Dec PCE Core Deflator came in sat +4.4% YoY (exp: +4.4%; prev: +4.7%). Other measures of PCE also showed that the Fed's preferred inflation measures eased to the slowest in over a year in December. **This strengthens the case for the current market narrative that the Fed will downshift and raise by 25bps (vs 50bps) in its upcoming meeting this week.** In other data, Dec personal income rose by +0.2% (exp: +0.2%; prev: +0.4%), while Dec personal spending fell by -0.2% (exp: -0.2%; prev: -0.1%). Separately, University of Michigan data showed that inflation expectations continued in retreat in late January, buoying consumer sentiment. US equity indices ended higher, with tech counters outperforming. USTs were broadly unchanged (10Y: unchanged), and the USD closed slightly stronger against most currencies.

China Reopening Optimism after Chinese New Year Holiday

China markets open today to some optimism after the long Chinese New Year Holiday. Stocks are poised to rise on the back of expectations for the Fed to slow the pace of rate hikes later this week. Sentiment was further supported by the fact that Covid infections do not appear to have gotten out of control during the long holiday, despite the increase in mass travel during Chinese New Year. In fact, China even reported a sharp drop in new Covid-related deaths over the holidays. Various consumption indicators over the holidays were positive, which will likely also stoke optimism for China's reopening. Data releases from China this week should provide further insights into the extent of the economic recovery from the end of the Covid-zero policy.

Key Data Due Today

Data of interest today includes Euro Jan Consumer Confidence, Spain Jan CPI, Germany 4Q2022 GDP and US Jan Dallas Fed Manufacturing Activity. IMF will also release the World Economic Outlook today.

Analysts

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

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

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

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

G7: Events & Market Closure

| Date | Ctry | Event |
|--------|------|---|
| 30 Jan | NZ | Market Closure |
| 1 Feb | US | FOMC Policy Decision (2 Feb 3AM SG/KL Time) |
| 2 Feb | UK | BOE Policy Decision |
| 2 Feb | EU | ECB Policy Decision |

AXJ: Events & Market Closure

| Date | Ctry | Event |
|------|------|-------|
|------|------|-------|

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.0868 | ↓ -0.22 | USD/SGD | 1.3136 | ↑ 0.12 |
| GBP/USD | 1.2382 | ↓ -0.21 | EUR/SGD | 1.4272 | ↓ -0.13 |
| AUD/USD | 0.71 | ↓ -0.21 | JPY/SGD | 1.0109 | ↑ 0.34 |
| NZD/USD | 0.6493 | ↑ 0.06 | GBP/SGD | 1.6275 | ↓ -0.02 |
| USD/JPY | 129.88 | ↓ -0.26 | AUD/SGD | 0.9333 | ↓ -0.02 |
| EUR/JPY | 141.15 | ↓ -0.48 | NZD/SGD | 0.8523 | ↑ 0.11 |
| USD/CHF | 0.921 | ↑ 0.04 | CHF/SGD | 1.4256 | ↑ 0.01 |
| USD/CAD | 1.3311 | ↓ -0.08 | CAD/SGD | 0.9865 | ↑ 0.17 |
| USD/MYR | 4.244 | ↓ -0.04 | SGD/MYR | 3.2308 | ↓ -0.13 |
| USD/THB | 32.87 | ↑ 0.34 | SGD/IDR | 11409.51 | ↑ 0.10 |
| USD/IDR | 14985 | ↑ 0.25 | SGD/PHP | 41.4405 | ↓ -0.18 |
| USD/PHP | 54.475 | ↑ 0.11 | SGD/CNY | 5.1725 | ↓ -0.01 |

Implied USD/SGD Estimates at 30 January 2023, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3025 | 1.3290 | 1.3556 |

G7 Currencies

- **DXY Index - Turning A Tad Bullish.** The DXY index hovered around 101.90. In spite of the deceleration in PCE core deflator (Fed's preferred measure of inflation) from 4.7%/y to 4.4% for Dec, focus had clearly shifted towards the Fed's rate decision this week. Reports of the US successfully getting Netherlands and Japan on board for its chip alliance to restrict sales of technology to China also likely lent partial support to the greenback, especially against the CNH. Equities rose at first after the PCE core deflator release but failed to sustain momentum thereafter. University of Mich. Sentiment rose to 64.9 for Jan from previous 64.6, somewhat providing an offset to any concerns arising from the weaker personal income (+0.2%/m/m vs. prev. +0.3%) and personal spending (-0.2% vs. prev. -0.1%) for Dec. Sentiment is buoyant in early Asia session as onshore markets in China start trading today. Thus far, strong consumption patterns (surging box-office ticket sales, mobility data, an absence of a Spring Festival Covid wave according to China, as well as fresh approval for domestic Covid oral pills) seem to be lending boost to the yuan and concomitantly most other Asian Pacific currencies. Back on the daily DXY chart, spot prints 101.90. Momentum indicators are turning a tad bullish. 101.40 remains a strong support for the index and price action could be consolidative for the greenback ahead of the Fed decision. Fed fund futures suggest that a 25bps is priced almost fully. The Fed's language would be scrutinized and we see risks that the Fed would prefer to err on the side of caution by mentioning about the stickier services CPI and that could be a source of support for the USD. Resistance remains at 102.90 (21-dma). Week ahead has Dalla Fed Mfg. Activity (Jan) today, Jan MNI Chicago PMI and Conf. Board Consumer confidence on Tue, Jan ADP, ISM Mfg, Markit PMI, FOMC decision on Wed, initial jobless claims, factory orders, durable goods orders for Dec on Thu before Jan NFP and ISM services on Fri.
- **EURUSD - Edged lower.** EURUSD last traded at 1.0875 levels this morning, slightly lower against the USD. On the daily chart, we watch resistances at 1.0899 and 1.0931 levels and supports at 1.0837 and 1.08 figure (psychological + pivot). Eurozone money supply in Dec increased by +4.1% YoY (exp: +4.6%; prev: 4.8%), missing estimates. Meanwhile Spain's 4Q2022 GDP came in better than anticipated at +2.7% YoY (exp: +2.2% YoY; prev: +4.8% YoY), showing signs that the fourth largest economy is on track to avoid a recession even as high inflation squeezes household consumption. This supports the more sanguine picture that the ECB has recently been painting for the Euro economy. The ECB has also been hawkish on the battle for inflation thus far and our medium-term view is for a stronger EUR, underpinned by the hawkish ECB. The key risk to this medium-term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. Euro data for the week ahead includes Spain, France and Germany CPI, Germany and France GDP and Eurozone CPI and GDP. The ECB policy decision is due this week (2 Feb), with expectations for a 50bps increase in the policy rate to 2.50%.
- **GBPUSD - Steady.** GBPUSD was relatively steady at 1.2390 levels this morning. On the daily chart, we watch resistances of 1.2419 and 1.2455 and supports at 1.2346 and 1.2309. The BOE has also been notably more dovish in its rhetoric than the Fed and ECB, which could weigh further on the GBP. One factor, which could provide some medium-term relief

for the GBP, would be the successful negotiation of changes to the Northern Ireland protocol, which allows for goods to be transported to Ireland from the UK without the need for checks. UK data for the week ahead is light includes Mortgage Approvals, Nationwide House Price Indices and PMI. The BOE policy decision is due this week (2 Feb), with expectations for a 50bps increase in the policy rate to 4.00%.

- **USDJPY - Sell on Rally, 130.50 caps** - The pair was last seen trading at around 130.09 as it stays within the bearish trend channel. There wasn't too much in terms of news over the weekend but we are heading into a week heavy with data and events. The major event coming up as we all know is the FOMC meeting and decision in mid-week, where expectations are for a rate downshift to a 25bps hike. More importantly, we watch closely for more cues from Powell on the path of the Fed's rate movement and his views on the economy. Given that the USDJPY remains strongly tied to the UST yields, the event plays an important part in influencing sentiment for the USDJPY. Meanwhile, a slew of key economic data this week is set to give us a clearer picture on the health of the economy. These include Dec retail sales (31 Jan), Dec (P) IP (31 Jan), Jan consumer confidence index (31 Jan), Jan (F) Jibun Bank PMI mfg (1 Feb) and Jan (F) Jibun Bank PMI services and composite (3 Feb). As it stands, the economic case is not strong for the BOJ to make further moves given the rising risks of a global recession and inflation is not showing signs of a sustainable pick-up. However, concerns over the bond market functioning could induce to adjust the YCC band wider. Daily momentum is not immediately showing any clear bias. Immediate resistance at 130.37 (21-dma) with the next level after that at 133.59 (50-dma). Support is seen at 127.23 (ytd low) with the subsequent after that at 124.77.

- **AUDUSD - Rising Wedge Threatened.** AUDUSD was last seen around 0.7115, underpinned by signs of upbeat consumption recovery in China as well as better-than-expected Covid situation over Spring Festival. Back on the daily chart, spot is at 0.7115 as write, unwilling to break above the 0.7140-resistance. While MACD is still bullish, stochastics flag overbought conditions. The rising wedge remains intact but could be at risk of being violated. A decisive close above 0.7140 would confirm violation and the likely extension of this bullish trend. We are thus still wary of retracements. Beyond the near-term, macro environment remains benign for the AUD. China's re-opening (demand recovery from economic stimulus, resumption of Chinese tourist, student flows to Australia), return of coal trades between Australia and China, potential recovery for Chinese property that could raise demand for Australia's iron ore, all are medium term boosts for the AUD. Week ahead has Dec retail sales, CoreLogic House Px for Jan on Tue, Mfg PMI on Wed, Dec building approvals, 4Q NAB business confidence on thu before home loans for Dec on Fri.

- **NZDUSD - Double topped intact.** NZDUSD traded sideways for the past few sessions, still unwilling to break above the 0.6530-resistance. Much of the angst that drove markets last year seem to have unwound in a hurry in the last several weeks. We see possible for a pullback especially if RBNZ turns dovish. NZDUSD's double top formation is being threatened but remains intact for now. If this plays out, we look for retracement towards the 0.62/0.63-figure. We look for RBNZ to make its first dovish pivot in Feb and to raise rates by a smaller 25bps. 4Q CPI came in at

7.2%/y, undershooting RBNZ's forecast of 7.5%/y. Softening demand conditions at home suggest that CPI forecast is likely to miss the 1Q forecast of 7.5%/y as well. An area of support is seen at 0.62-0.6350. This morning, we have trade data (just out with trade deficit much narrower at -NZD475mn for Dec vs. previous -NZD2.18bn). For the rest of the week, we have 4Q labour report and house prices for Jan on Wed, Dec building permits on Thu and ANZ consumer confidence for Jan on Fri.

- **USDCAD - *Bearish Bias, Albeit Stretched***. USDCAD remained sticky around the 1.33-figure. Key support is seen around 1.3211 (200-dma). Momentum is still a tad bearish and further slippage could see this pair reach towards the 200-dma. That said, stochastics flag oversold conditions and we cannot rule out rebounds, especially if crude oil prices retrace after a strong start for the year. Resistance at 1.3350 before the 21-dma at 1.3426. This week, we have Nov GDP on Tue, Mfg PMI on Wed, Dec building permits on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.26% from the implied mid-point of 1.3290 with the top estimated at 1.3025 and the floor at 1.3556.

- **USDSGD - Steady.** USDSGD traded at 1.3120 levels this morning, holding steady from last Friday's levels. We continue to expect two-way action in USDSGD, but remain cautious that the downside (SGD strength) would be capped by the prevailing strength in the SGDNEER. On the daily chart, we watch resistances at 1.3160 and 1.32 (psychological), with supports at 1.31 and 1.3080. Our medium term view on SGD is positive given the house call for MAS to tighten further in April, which is even more likely after this week's sticky inflation print. Further positive developments in China's reopening would also be supportive of this view given Singapore's economic linkages to China. We also closely watch the budget announcement due on 14 February for hints on the government's medium-term priorities for the Singapore economy. Data releases for Singapore this week include Dec unemployment, COE, Jan PMI and Dec retail sales.
- **SGDMYR - Key support holds.** SGDMYR traded lower at 3.2318 levels, bouncing right above the key 3.23 support (psychological, 200 dma). We continue to watch to see if this key support will hold, with the next key support level at 3.20. We also watch resistances at 3.2393 and 3.2477. Although the MYR is on a bullish trajectory, we remain cautious of bouts of risk aversion which would provide some support for this pair. MAS' expected tightening in April could also be a fundamental underpinning for SGD strength and support for the pair.
- **USDMYR - Downward trend.** The pair was last seen trading at around 4.2375 this morning, just slightly higher than levels seen on the previous Friday morning. The pair is getting closer to the 4.2000 mark, which if it does hit it, would essentially mark a complete unwind of the entire 2022 rally. As it stands, the bias for the USDMYR is towards the downside given the favourable overall macro environment. The halving of covid death rates in China during the 20 Jan - 26 Jan period is raising optimism of a smooth and rapid reopening of Malaysia's largest trading partner. At the same time, a downshift of the Fed rate hikes this week should continue to give support to MYR bulls. However, we do note that momentum indicators are in oversold territory. After the 4.2000 level, the next level of support would be around 4.1750. Resistance is seen at 4.3091 (FI retracement of 76.4% from Nov 2022 peak to Mar 2022 low) with the subsequent after that at 4.3597 (5 Dec low). Data calendar is light this week with only Jan S&P PMI mfg on Wed (1 Feb).
- **USDCNH - Range-bound.** USDCNH steadied around 6.74 this morning. Pair reversed out Fri gains as onshore markets in China return. Thus far, strong consumption patterns (surging box-office ticket sales, mobility data, an absence of a Spring Festival Covid wave according to China, as well as fresh approval for domestic Covid oral pills) seem to be lending boost to the yuan. We still continue to look for USDCNH to consolidate within the 6.71-6.80 range. Resistance around 6.7970 still holds. Next resistance is seen around 6.8410 (50% fibonacci retracement 2022 rally). Support is seen around 6.7150. Week ahead has Jan official PMI due on Tue (expectations are for the prints to turn expansionary) along with the

release of the Dec industrial profits. For the rest of the week, Tue has Caixin Mfg PMI on Wed, Jan Services PMI on Fri.

- **1M USIDR NDF - *Edging up***. The 1M NDF was last seen trading around 14970 as the pair has been moving up slightly over the last few trading sessions. Sentiment for the IDR has strengthened amid speculation of Fed rates peaking soon. A downshift in Fed rate hikes this week should continue to give support to IDR bulls. On the data calendar this week, there is Jan S&P PMI mfg and Jan CPI, which are both due on Wed (1 Feb). The latter is expected to show a slowdown. BI Governor Perry Warjiyo has said that the central bank has delivered enough interest rate hikes and the cumulative increases to date are sufficient to bring inflation down to BI's range. Momentum indicators such as the RSI are in oversold territory. Support for the pair is seen at 14800 with the next level after that at 14628 (FI retracement of 76.4% from Nov 2022 peak to Mar 2022 low). Resistance is at 15111 (200-dma) with the subsequent at 15233.
- **USDTHB - *Steady***. The pair was last seen trading at around 32.78, as it continued to hold below the 33.00 handle. The halving of covid death rates in China during the 20 Jan - 26 Jan period should provide some optimism for the THB. Momentum indicators such as the RSI are just in the oversold territory. Support for the pair is at 32.09 (Feb 22 low) and if it hits that level, it would mark an undoing of the entire 2022 rally. Resistance is at 33.30 (21-dma) with the next at 34.37 (50-dma). Our medium term view for THB remains positive with our economists expecting a further 50bps hike in 1H2023. Key data releases this week includes Dec BOP CA (31 Jan), Dec trade data (31 Jan), Dec BOP overall balance (31 Jan), Jan S&P PMI mfg (1 Feb) and 27 Jan foreign reserves (3 Feb).
- **1M USDPHP NDF - *Ranged traded***. The 1M NDF was last seen trading at around 54.58 as it continues to hover around the 54.00 - 55.00 range recently. In terms of news over the weekend, President Marcos has approved a tax refund plan for foreign tourists as the country attempts to boost tourism arrivals and improve its rather weak external position (which has been weighing on the currency). The President also gave a go-ahead for the rollout of e-visas this year (with priority focus on China and India) and the removal of the entry requirement called One Health Pass. Marcos also noted that the country still has "the problem of inflation" for this year but should ease by the end of 2Q2023. RSI not implying any clear bias for now. Support is at 54.20 (lower end of the recent range) with the next level at 52.07 (May 2022 low). Resistance is seen at 55.83 (200-dma) with the subsequent at 56.14.
- **1M USDKRW NDF - *Steady***. The 1M USDKRW NDF last traded around 1228 levels, holding steady within its recent range of 1225 to 1250. The bias for this pair remains to the downside as USD-Asia gets a boost from China's reopening. On the daily chart, we watch supports at 1220 and 1200 and resistances at 1250 and 1275. Last Friday, South Korea's 4Q2022 GDP shrank for the first time since the beginning of the pandemic, an outcome that supports the view that the BOK is likely to hold off rate hikes for now. While Governor Rhee has not been as clear on his forward guidance for rates (as the Bank of Canada), any pause by the BOK is likely to be contingent on a continued cooling of inflation. 4Q2022 GDP shrank by -0.4% SA QoQ (exp: -0.4%; prev: 0.3%) amid a fall in exports and consumer spending. On a YoY basis, GDP grew by +1.4% (exp: +1.3%; prev: +3.1%) in the last quarter and grew by +2.6% in 2022. Our medium

term outlook for the KRW is positive amid China's reopening. Data releases for the week ahead includes Dec IP, Jan Trade, Jan PMI and Jan CPI.

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR MH 3/25 | 3.34 | 3.37 | +3 |
| 5YR MO 11/27 | 3.51 | 3.53 | +2 |
| 7YR MS 4/29 | 3.66 | 3.66 | Unchanged |
| 10YR MO 7/32 | 3.76 | 3.79 | +3 |
| 15YR MX 6/38 | 3.98 | 3.99 | +1 |
| 20YR MY 10/42 | 4.17 | 4.16 | -1 |
| 30YR MZ 6/50 | 4.30 | 4.27 | -3 |
| IRS | | | |
| 6-months | 3.59 | 3.55 | -4 |
| 9-months | 3.54 | 3.50 | -4 |
| 1-year | 3.42 | 3.42 | - |
| 3-year | 3.36 | 3.37 | +1 |
| 5-year | 3.49 | 3.53 | +4 |
| 7-year | 3.58 | 3.64 | +6 |
| 10-year | 3.69 | 3.79 | +10 |

Source: Maybank

*Indicative levels

Analysts

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

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

- Choppy markets overnight after a stronger-than-expected US GDP print, with UST yield slightly higher. In local government bond market, focus was on the 5y GII auction which garnered a very strong BTC of 3.4x and an average yield of 3.599%. The buying momentum continued in secondary market until profit takers emerged late in the afternoon before market closed. MGS benchmark yields rose 1-3bp up to the 15y point while thereafter yields were 1-3bp lower.
- MYR IRS curve steepened as the back end rose by as much as 10bp amid weaker govies in line with the UST, while the front end was largely unchanged in anticipation of lower 3M KLIBOR. Most of the upward movement came near the end of the day as market participants cleared positions. 5y IRS traded at 3.52% and closed 4bp higher than previous day. 3M KLIBOR stood pat at 3.68%.
- In corporate bond space, AAA-rated PLUS 2032 traded 9bp lower, albeit in small amount. Danainfra continued to see keen demand and traded 2-5bp lower in yield. Else, other bonds mostly traded in small volume amid thin liquidity.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 3.08 | 3.08 | - |
| 5YR | 2.75 | 2.79 | +4 |
| 10YR | 2.79 | 2.87 | +8 |
| 15YR | 2.82 | 2.88 | +6 |
| 20YR | 2.71 | 2.75 | +4 |
| 30YR | 2.55 | 2.59 | +4 |
| 50YR | 2.61 | 2.63 | +2 |

Source: MAS (Bid Yields)

- SORA rates shifted higher moving following the US rates movement after US GDP growth beat estimates. The 10y SORA rose to around 2.76%, 10bp higher than previous day's close. SGS yield curve steepened as the front end was little changed while rest of the curve largely rose 2-6bp. 10y SGS auction drew a moderate BTC of 1.7x on a huge SGD3.4b auction size with cut-off yield at 2.86%. The 10y SGS benchmark softened a tad further closing 1bp above the cut-off at 2.87%.
- Tone was overall firm in Asia credit market. Sovereign IGs tightened 2-4bp despite the selloff in US rates. INDONs and PHILIPs continued to see good demand, though there was some real money selling given the performance YTD. Good two-way flows in Korea IGs which tightened spread a tad. China HY space was rather muted, but skewed towards better buyers. India IGs firmer and tightened 3-5bp on the back of strong real money demand, except for the Adani curve, where flows remain skewed to better selling alongside the plunge in its equity price. Demand was solid for Southeast Asia IGs, with MALAYS and PETMK tightening 2-3bp in spread.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 5.88 | 5.89 | 0.01 |
| 2YR | 5.95 | 5.88 | (0.07) |
| 5YR | 6.42 | 6.45 | 0.03 |
| 10YR | 6.68 | 6.74 | 0.06 |
| 15YR | 6.86 | 6.89 | 0.03 |
| 20YR | 6.91 | 6.91 | 0.01 |
| 30YR | 7.10 | 7.10 | 0.00 |

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still on the correction mode until last Friday (27 Jan-23). It seemed that the market players kept taking momentum for realizing their profits before various important economic data releases this week, such as the PMI Manufacturing from major countries (also included Indonesia), the monetary meeting by the Fed, BOE, and ECB, Indonesian inflation result then the latest labour conditions on the United States. We saw that investors have given the responses for those events as shown by higher yields of the government bonds on both global and domestic sides.
- According to the market consensus, the Fed is expected to hike the policy rate by 25 bps on next meeting. However, we saw a halve on the market consensus for further Fed's hikes between 50bps and 75 bps for 2023. Hence, the market players will wait incoming statements by the Fed Governor Jerome Powell about further Fed's monetary measures. Meanwhile, from BOE and ECB, we foresee that those central banks to hike the policy rate by 50 bps this week due to a wide gap of their inflation level with the Central Banks' inflation target. Then, Indonesian inflation is expected to be around 0.41% MoM (5.21% YoY) in Jan-23 due to a seasonal factor of higher foods inflation, such as the red chilli, rice, kretek cigarette, the jewellery, and the white onion. Hence, We believe a modest inflation pressure to boost Bank Indonesia for pausing its intention for lifting the policy rate. We believe this condition to keep maintaining an attractiveness on Indonesian bond investment as the interest gap between the yields on Indonesian government bonds against the U.S. Treasury Notes remain wide. Furthermore, we expect Indonesian government bonds to keep momentum their rally trends. We project that the country's 10Y government bonds yield is on the way to reach 6.50% at the end of first week of Feb-23.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.0931 | 130.65 | 0.7152 | 1.2455 | 6.8002 | 0.6539 | 142.3033 | 92.9250 |
| R1 | 1.0899 | 130.27 | 0.7126 | 1.2419 | 6.7785 | 0.6516 | 141.7267 | 92.6200 |
| Current | 1.0874 | 129.93 | 0.7112 | 1.2404 | 6.7425 | 0.6494 | 141.2900 | 92.4040 |
| S1 | 1.0837 | 129.50 | 0.7078 | 1.2346 | 6.7285 | 0.6466 | 140.6967 | 92.0390 |
| S2 | 1.0807 | 129.11 | 0.7056 | 1.2309 | 6.7002 | 0.6439 | 140.2433 | 91.7630 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3184 | 4.2573 | 15014 | 54.8663 | 33.0447 | 1.4343 | 0.6268 | 3.2477 |
| R1 | 1.3160 | 4.2506 | 14999 | 54.6707 | 32.9573 | 1.4307 | 0.6258 | 3.2393 |
| Current | 1.3122 | 4.2480 | 14990 | 54.4900 | 32.7800 | 1.4269 | 0.6253 | 3.2379 |
| S1 | 1.3109 | 4.2319 | 14967 | 54.2757 | 32.7743 | 1.4234 | 0.6230 | 3.2207 |
| S2 | 1.3082 | 4.2199 | 14950 | 54.0763 | 32.6787 | 1.4197 | 0.6212 | 3.2105 |

*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 | 9/3/2023 | Tightening |
| BI 7-Day Reverse Repo Rate | 5.75 | 16/2/2023 | Tightening |
| BOT 1-Day Repo | 1.50 | 29/3/2023 | 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 | 10/3/2023 | Neutral |
| BoC O/N Rate | 4.50 | 8/3/2023 | Tightening |

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|---------------|
| Dow | 33,978.08 | 0.08 |
| Nasdaq | 11,621.71 | 0.95 |
| Nikkei 225 | 27,382.56 | 0.07 |
| FTSE | 7,765.15 | 0.05 |
| Australia ASX 200 | 7,493.83 | 0.34 |
| Singapore Straits Times | 3,394.21 | 0.50 |
| Kuala Lumpur Composite | 1,497.55 | -0.06 |
| Jakarta Composite | 6,898.98 | 0.50 |
| Philippines Composite | 7,052.16 | 0.13 |
| Taiwan TAIEX | 14,932.93 | Market Closed |
| Korea KOSPI | 2,484.02 | 0.62 |
| Shanghai Comp Index | 3,264.81 | Market Closed |
| Hong Kong Hang Seng | 22,688.90 | 0.54 |
| India Sensex | 59,330.90 | -1.45 |
| Nymex Crude Oil WTI | 79.68 | -1.64 |
| Comex Gold | 1,945.60 | -0.06 |
| Reuters CRB Index | 277.66 | -0.67 |
| MBB KL | 8.74 | -0.46 |

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 | 806 | 2.822 | 2.822 | 2.684 |
| MGS 2/2018 3.757% 20.04.2023 | 3.757% | 20-Apr-23 | 418 | 2.87 | 2.87 | 2.832 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 178 | 2.98 | 3.091 | 2.906 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 319 | 3.115 | 3.212 | 3.115 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 6 | 3.266 | 3.266 | 3.165 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 207 | 3.365 | 3.372 | 3.338 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 65 | 3.387 | 3.419 | 3.383 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 50 | 3.457 | 3.472 | 3.457 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 30 | 3.478 | 3.478 | 3.478 |
| MGS 2/2012 3.892% 15.03.2027 | 3.892% | 15-Mar-27 | 1 | 3.523 | 3.523 | 3.523 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 188 | 3.531 | 3.532 | 3.508 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 48 | 3.623 | 3.639 | 3.623 |
| MGS 3/2022 4.504% 30.04.2029 | 4.504% | 30-Apr-29 | 776 | 3.642 | 3.663 | 3.601 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 27 | 3.736 | 3.767 | 3.711 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 69 | 3.754 | 3.762 | 3.731 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 4 | 3.8 | 3.8 | 3.79 |
| MGS 1/2022 3.582% 15.07.2032 | 3.582% | 15-Jul-32 | 25 | 3.785 | 3.785 | 3.748 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 1 | 3.924 | 3.924 | 3.897 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 7-Nov-33 | 3 | 3.954 | 3.954 | 3.954 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 50 | 4.056 | 4.056 | 4.045 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 7-Apr-37 | 10 | 4.088 | 4.088 | 4.07 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 129 | 3.989 | 4.181 | 3.948 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 13 | 4.178 | 4.178 | 4.131 |
| MGS 2/2022 4.696% 15.10.2042 | 4.696% | 15-Oct-42 | 13 | 4.157 | 4.176 | 4.157 |
| MGS 2/2016 4.736% 15.03.2046 | 4.736% | 15-Mar-46 | 7 | 4.211 | 4.218 | 4.211 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 6-Jul-48 | 1 | 4.284 | 4.284 | 4.284 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 13 | 4.185 | 4.331 | 4.185 |
| GII MURABAHAH 7/2019 3.151% 15.05.2023 | 3.151% | 15-May-23 | 3 | 2.782 | 2.782 | 2.782 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 1 | 3.002 | 3.002 | 3.002 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 10 | 3.319 | 3.319 | 3.319 |
| GII MURABAHAH 4/2015 3.990% 15.10.2025 | 3.990% | 15-Oct-25 | 640 | 3.395 | 3.403 | 3.364 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 40 | 3.459 | 3.462 | 3.459 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 30 | 3.454 | 3.462 | 3.454 |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27 | 20 | 3.601 | 3.601 | 3.601 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 5 | 3.519 | 3.519 | 3.519 |
| GII MURABAHAH 1/2023 3.599% 31.07.2028 | 3.599% | 31-Jul-28 | 1,933 | 3.579 | 3.62 | 3.569 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 50 | 3.709 | 3.709 | 3.709 |
| GII MURABAHAH 9/2013 4.943% 06.12.2028 | 4.943% | 6-Dec-28 | 20 | 3.751 | 3.751 | 3.751 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 9-Jul-29 | 474 | 3.808 | 3.821 | 3.791 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 20 | 3.85 | 3.852 | 3.85 |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 4.193% | 7-Oct-32 | 289 | 3.917 | 3.917 | 3.862 |
| GII MURABAHAH 5/2017 4.755% 04.08.2037 | 4.755% | 4-Aug-37 | 20 | 4.085 | 4.085 | 4.085 |
| SUSTAINABILITY GII 3/2022 4.662% 31.03.2038 | 4.662% | 31-Mar-38 | 70 | 4.031 | 4.031 | 3.989 |
| GII MURABAHAH 2/2019 4.467% 15.09.2039 | 4.467% | 15-Sep-39 | 1 | 4.216 | 4.216 | 4.216 |

| | | | | | | | | |
|---------------|--------|--------|--------|-----------|--------------|-------|-------|-------|
| GII MURABAHAH | 5/2019 | 4.638% | | | | | | |
| 15.11.2049 | | | 4.638% | 15-Nov-49 | 3 | 4.254 | 4.389 | 4.248 |
| GII MURABAHAH | 2/2022 | 5.357% | | | | | | |
| 15.05.2052 | | | 5.357% | 15-May-52 | 36 | 4.263 | 4.366 | 4.263 |
| Total | | | | | 7,120 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|-------------------|--------|---------------|----------------|-----------|----------|---------|
| JAMB.KEDUA IMTN 4.300% 28.05.2025 | GG | 4.300% | 28-May-25 | 10 | 3.646 | 3.664 | 3.646 |
| PRASARANA IMTN 4.110% 27.08.2036 (Series 3) | GG | 4.110% | 27-Aug-36 | 10 | 4.11 | 4.11 | 4.11 |
| DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88 | GG | 4.530% | 1-Apr-37 | 60 | 4.15 | 4.15 | 4.139 |
| DANAINFRA IMTN 4.460% 18.08.2037 - Tranche No 124 | GG | 4.460% | 18-Aug-37 | 20 | 4.159 | 4.171 | 4.159 |
| PRASARANA IMTN 4.380% 29.01.2038 (Series 14) | GG | 4.380% | 29-Jan-38 | 20 | 4.33 | 4.33 | 4.33 |
| LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31 | GG | 4.580% | 11-Apr-39 | 20 | 4.21 | 4.215 | 4.21 |
| MRL IMTN 3.750% 25.09.2040 | GG | 3.750% | 25-Sep-40 | 5 | 4.333 | 4.333 | 4.333 |
| DANAINFRA IMTN 4.470% 03.05.2041 - Tranche No 110 | GG | 4.470% | 3-May-41 | 40 | 4.304 | 4.306 | 4.304 |
| PRASARANA IMTN 4.610% 30.01.2048 (Series 17) | GG | 4.610% | 30-Jan-48 | 5 | 4.61 | 4.61 | 4.61 |
| STARBRIGHT ABSMTN 1461D 27.12.2023 - Tranche No. 4 | AAA | 4.080% | 27-Dec-23 | 1 | 4.424 | 4.435 | 4.424 |
| SEB IMTN 5.000% 04.07.2024 | AAA | 5.000% | 4-Jul-24 | 10 | 3.748 | 3.784 | 3.748 |
| Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6) | AAA (S) AAA IS | 4.400% | 15-Apr-31 | 2 | 4.443 | 4.446 | 4.443 |
| PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23 | (S) | 4.680% | 12-Jan-32 | 15 | 4.42 | 4.438 | 4.42 |
| Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11) | AAA (S) | 4.900% | 15-Apr-36 | 10 | 4.719 | 4.721 | 4.719 |
| TENAGA IMTN 5.230% 30.06.2037 | AAA | 5.230% | 30-Jun-37 | 10 | 4.481 | 4.481 | 4.479 |
| YTL POWER MTN 1826D 24.8.2023 | AA1 | 4.650% | 24-Aug-23 | 1 | 4.03 | 4.048 | 4.03 |
| UMWH IMTN 5.220% 02.10.2026 | AA+ IS | 5.220% | 2-Oct-26 | 10 | 4.049 | 4.063 | 4.049 |
| GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2 | AA1 (S) | 4.860% | 8-Jun-27 | 1 | 4.73 | 5.118 | 4.73 |
| SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7 | AA1 (S) | 5.650% | 28-Dec-29 | 5 | 4.556 | 4.559 | 4.556 |
| IMTIAZ II IMTN 2.970% 07.10.2025 | AA2 (S) | 2.970% | 7-Oct-25 | 15 | 4.013 | 4.013 | 4.013 |
| IMTIAZ II IMTN07 4.630% 07.11.2025 | AA2 (S) | 4.630% | 7-Nov-25 | 20 | 4.019 | 4.019 | 4.019 |
| RHBBANK MTN 3653D 19.1.2033 | AA2 | 4.510% | 19-Jan-33 | 1 | 4.289 | 4.289 | 4.284 |
| IJM IMTN 4.640% 02.06.2023 | AA3 | 4.640% | 2-Jun-23 | 10 | 3.626 | 3.655 | 3.626 |
| LCSB IMTN 4.550% 07.07.2023 | AA3 | 4.550% | 7-Jul-23 | 16 | 4.491 | 4.514 | 4.491 |
| LCSB IMTN 4.400% 11.12.2023 | AA3 | 4.400% | 11-Dec-23 | 10 | 4.621 | 4.633 | 4.621 |
| UEMS IMTN 4.000% 16.02.2024 | AA- IS | 4.000% | 16-Feb-24 | 1 | 4.806 | 4.816 | 4.806 |
| UEMS IMTN 4.790% 11.04.2025 | AA- IS | 4.790% | 11-Apr-25 | 4 | 5.02 | 5.02 | 5.02 |
| ESMSB IMTN 4.050% 30.12.2025 | AA- IS | 4.050% | 30-Dec-25 | 13 | 5.347 | 5.36 | 5.347 |
| MMC CORP IMTN 5.950% 12.11.2027 | AA- IS | 5.950% | 12-Nov-27 | 3 | 4.765 | 4.769 | 4.765 |
| AIBB IMTN4 SENIOR SUKUK MURABAHAH | AA3 | 4.750% | 16-Dec-27 | 3 | 4.472 | 4.472 | 4.472 |
| EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20 | AA3 | 6.190% | 4-Jul-31 | 3 | 4.878 | 4.88 | 4.878 |
| PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3 | AA- IS | 4.680% | 26-Dec-31 | 2 | 4.854 | 4.857 | 4.854 |
| MAYBANK IMTN 4.080% PERPETUAL | AA3 | 4.080% | 22-Feb-17 | 10 | 4.147 | 4.153 | 4.147 |
| TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1 | A+ IS | 5.500% | 30-Jun-23 | 10 | 5.449 | 5.449 | 5.4 |
| G KENT IMTN 26.03.2026 | A+ IS | 5.500% | 26-Mar-26 | 10 | 5.49 | 5.501 | 5.49 |
| TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2 | A IS | 6.600% | 25-Sep-19 | 1 | 7.392 | 7.399 | 7.392 |
| Total | | | | 386 | | | |

Sources: BPAM

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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)