

# Global Markets Daily

## Consolidative Action For Now

### Watch US CPI before FOMC Policy Decision

The DXY index hovered around the 104-figure, awaiting the release of the Nov CPI tonight as well as the FOMC decision tomorrow. Consensus expects core CPI to steady around 4.0% and headline to ease to 3.1%/y from previous 3.2%. UST yields rose a tad on Mon before easing back into Asian session with 10y last seen around 4.24%. Barring a significant upside surprise on the CPI report tonight, we expect consolidative action to continue for the USD as well as for US treasuries until the “Fed” lady sings. Markets seem to have positioned for the Fed to push back against rate cut bets. We suspect that sell-the-USD-on-rally could continue after the Fed.

### China’s Central Economic Work Conference is in Session

Meanwhile, China’s Central Economic Work Conference is said to be in session and is expected to end today. Policymakers are expected economic targets for 2024. Yuan has been trading on the backfoot, not helped the least by the deflationary forces at home but also due to the lack of grand fiscal plans from the politburo meeting that could give the economy a stronger cyclical recovery. In addition, US Commerce Secretary Gina Raimondo said that the US is investigating the specifics of three new AI accelerators that Nvidia Corp. is developing for China. She had earlier pledged that the US will tighten controls to ensure that China will not have access to new technologies. Concerns on China’s growth outlook could be weighing on regional currencies, in addition to the rebound in the UST yields.

### Key Data/Events To Watch Today

Key data to watch today apart from the US CPI include RBA Bullock speech, UK Claimant Count rate (Nov), average weekly earnings (Oct), GE ZEW survey for Oct, CH credit data for Nov (due anytime by Fri).

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### G7: Events & Market Closure

Date	Ctry	Event
13 Dec	AU	Mid-year Economic and Fiscal Outlook
12-13 Dec	US	FOMC Policy Decision
14 Dec	EC	ECB Policy Decision
14 Dec	UK	BoE Policy Decision

### AxJ: Events & Market Closure

Date	Ctry	Event
11 Dec	TH	Market Closure
14 Dec	PH	BSP Policy Decision
14 Dec	TA	CBC Policy Decision
15 Dec	CH	PBoC’s 1Y MLF

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0765	↑ 0.02	USD/SGD	1.3438	↑ 0.13
GBP/USD	1.2555	↑ 0.05	EUR/SGD	1.4465	↑ 0.15
AUD/USD	0.6568	↓ -0.17	JPY/SGD	0.9194	↓ -0.69
NZD/USD	0.6124	→ 0.00	GBP/SGD	1.6872	↑ 0.18
USD/JPY	146.16	↑ 0.83	AUD/SGD	0.8826	↓ -0.07
EUR/JPY	157.34	↑ 0.83	NZD/SGD	0.8229	↑ 0.15
USD/CHF	0.8784	↓ -0.17	CHF/SGD	1.5299	↑ 0.31
USD/CAD	1.3574	↓ -0.07	CAD/SGD	0.9899	↑ 0.20
USD/MYR	4.6827	↑ 0.39	SGD/MYR	3.4848	↑ 0.04
USD/THB	35.731	↑ 0.57	SGD/IDR	11628.5	↑ 0.28
USD/IDR	15623	↑ 0.68	SGD/PHP	41.4099	↑ 0.03
USD/PHP	55.66	↑ 0.46	SGD/CNY	5.3405	↓ -0.04

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit                      Mid-Point                      Lower Band Limit

1.3422

1.3696

1.3970

## G7 Currencies

- **DXY Index - Consolidation within 102.50-104.40 range.** The DXY index hovered around the 104-figure, awaiting the release of the Nov CPI tonight as well as the FOMC decision tomorrow. Consensus expects core CPI to steady around 4.0% and headline to ease to 3.1%/y from previous 3.2%. UST yields rose a tad on Mon before easing back into Asian session with 10y last seen around 4.24%. Barring a significant upside surprise on the CPI report tonight, we expect consolidative action to continue for the USD as well as for US treasuries until the “Fed” lady sings. Markets seem to have positioned for the Fed to push back against rate cut bets. We suspect that sell-the-USD-on-rally could continue after the Fed and that could be the same BoE and ECB as well. There is no expectation for any rate action this week and the key release to watch is again, the summary of economic projections which includes the dot plot. The Sep version had projected one more rate hike for 2023 but the slide in the inflation prints since suggest that this is not likely. The Sep version had also indicated a likely 50bps rate cut for 2024 but markets now look for 100bps. Stronger-than-expected NFP could mean that the Fed is more likely to take the conservative route of keeping target policy rates a tad elevated next year. The DXY index has also risen in anticipation of this.. **A projection of 50-100bps cut next year is thus likely and we suspect the sell-the-USD-on-rally could continue after the FOMC meeting.** Between now and then, it is more likely that the DXY index could trade between 102.50-104.40. Support remains at 103.50, 102.90, 102.50 before 101.78. Data-wise, Tue has NY Fed 1Y inflation expectations for Nov, NFIB small business optimism for Nov, real avg weekly earnings as well as the Nov CPI. PPI final demand is due on Wed before FOMC rate decision (14 Dec 03:00 KLT/SGT). Nov Retail sales, initial jobless claims are due on Thu. Fri has Dec empire mfg, Nov IP, prelim. US Mfg PMI.
- **EURUSD - Slightly lower, likely consolidation.** EURUSD trades slightly lower at 1.0765 levels this morning as the pair consolidates ahead of key central bank decisions. While the decisions are likely to be in line with market expectations, changes in central bank rhetoric could cause some volatility. We continue to look for potential opportunities to buy EURUSD on dips, although risks are more two-way in nature than asymmetrically favouring USD weakness. The ECB has adopted a hawkish hold stance like the Fed and BOE. We think they are likely to continue with this stance at the upcoming decision due this week. We remain medium term bullish on the pair amid a possible narrowing of EU-US growth differentials as Eurozone growth has possibly bottomed. Key supports seen around 1.0750 followed by 1.07. Resistances are at 1.08 and 1.09. Week ahead includes Dec ZEW Survey (12 Dec), Oct Industrial Production (13 Dec), ECB Policy Decision (14 Dec), Dec Prelim PMIs and Oct Trade Balance (15 Dec).
- **GBPUSD - Slightly higher, likely consolidation.** GBPUSD trades slightly higher at 1.2568 levels this morning as the pair consolidates ahead of key central bank decisions. While the decisions are likely to be in line with market expectations, changes in central bank rhetoric could cause some volatility Political risks have emerged in the UK and could weigh on the GBP as preliminary polls show Labour displacing the incumbent Conservatives at the upcoming elections. While Bailey earlier suggested that there could be more rate hikes to come, the latest UK CPI prints reinforced bets that the BOE are likely done with rate hikes, similar to the Fed. The BOE should continue on a hawkish hold stance similar to the Fed/ECB for now. Near-term we see potential for rebounds in the USD, highlighting that risks are now

more balanced as opposed to risks earlier asymmetrically favouring USD weakness. Medium term, the UK economy comes under increasing pressure from elevated price pressures, high interest rates and other problematic structural issues that arose because of Brexit, which should weigh on the GBP. Ergo, while we think the USD should broadly weaken, the trajectory for GBP appreciation could be more gradual than other currencies. Supports are at 1.25 followed by 1.24. Resistances are at 1.26 followed by 1.2650. Data for week ahead includes Oct Avg Weekly Earnings, Unemployment, Jobless Claims (12 Dec), Oct Monthly GDP, Industrial Production, Manufacturing Production, Trade Balance (13 Dec), Nov RICS House Price Balance, BOE Policy Decision (14 Dec), GfK Consumer Confidence, S&P UK PMIs (15 Dec).

- **USDJPY - Expect sideways trading near term.** Pair was last seen higher at around 145.56. It is likely to keep trading around the 143.00 - 146.00 range amid the US data releases (including inflation later), FOMC meeting and building up to the BOJ meeting. A Bloomberg report yesterday said based on people familiar with the matter, BOJ officials see little need to rush scrapping NIRP as they have yet to see enough evidence of wage growth that would support sustainable inflation. The USDJPY climbed after the release of this report. Our own view is that we expect the BOJ to stay steady at the Dec meeting. Nov PPI data showed it further easing to the lowest level since 2021 at 0.3% YoY (Oct. 0.9% YoY). The data release is in line with the BOJ's belief that inflation pressures are going to ease and therefore, makes the economic case for the adjustment less clear. Nov (P) machine tool orders also declined by -13.6% YoY. However, we still think they will only exit NIRP and YCC in 2Q 2024 after a strong Spring Wage negotiations' result. Back on the chart, resistance is at 150.00, 152.00 and 155.00. Support is at 142.00 with the next level after that at 137.00. Key data releases this week include 4Q Tankan index (Wed), Oct core machine orders (Thurs), Oct (F) IP (Thurs), Oct cap utilization (Thurs), Dec (P) Jibun Bank PMIs (Fri) and Oct tertiary industry index (Fri).
- **AUDUSD - Buy on Dips.** AUDUSD hovered around 0.6580, finding support at the 21-dma. Eyes are on the Mid-Year Economic and fiscal outlook due for release this week. Even as the iron ore prices and coal prices are now well above the predictions set earlier this year, Treasurer Chalmers said that surplus is not the forecast for the current fiscal year. Regardless, the strong labour market and likely extra income tax revenue bode well for the government coffers. Cash rate futures still suggest that RBA could be one of the most reluctant rate cutters in 2024, with cash rate futures looking for only 33bps cut by end of 2024. Back on the AUDUSD daily chart, spot is seen at 0.6580. Momentum indicators are bearish and we watch if AUDUSD is able to break below the 0.65-figure and that could open the way towards next support around 0.6430 (61.8% Fibonacci retracement of the Oct-Nov rally). Notwithstanding this retracements, we continue to remain firm on our view that AUDUSD is forming a rounding bottoming since Aug and there is more room for a gradual rebound. Rebounds to meet resistance at 0.6590 before 0.6690. Data-wise, we have consumer confidence data for Dec which rose 2.7% in Dec while business conditions deteriorated according to the NAB survey for Nov. Confidence became more negative, falling to -9 from previous 0. For the rest of the week, we have CBA household spending on Wed, Nov labour report on Thu and prelim. Dec PMI prints on Fri. In other news, RBA Governor Bullock said that a "holistic review" of the retail

payments regulation once it is allowed to regulate buy-now-pay-later and mobile wallet providers next year.

- **NZDUSD - Capped by the 0.62-figure, vulnerable.** NZDUSD hovered around 0.6140, settling into range trade within 0.61-0.62. Momentum indicators suggest this pair could continue to move towards support at 0.6090 (200-dma). We hold the view that the dominant driver of this pairing is still the USD leg and we see risk that the sell-the-USd on rally should continue after the FOMC meeting is out of the way, barring a major hawkish surprise for US Nov CPI tonight and Fed statement on Wed night. Resistance is seen around 0.6210 before 0.6260 (76.4% Fibonacci retracement of the Jul-Oct move). Data-wise, Nov card spending on Tue, REINZ house sales for Nov and current account for 3Q on Wed, 3Q GDP on Thu before Nov Mfg PMI on Fri. In other news, FinMin Willis said in parliament that the RBNZ will be shifted back to a single mandate of inflation targeting. The previous government had introduced a secondary objective on employment. FinMin Willis had said that the RBNZ has given their support on this reversion.
- **USDCAD - Two-way Action.** USDCAD hovered around 1.3580. We continue to look for two-way trade within the 1.3500-1.3640 range. The rise in oil prices likely in some small way, offset the effect of the strong USD on the USDCAD pairing. While BoC is very likely to keep policy settings restrictive in the next few months, an accumulation of rate cut bets could eventually weigh on the CAD alongside the falling oil prices. We look for USDCAD to remain within 1.3500-1.3650 range and any move lower to be more of a function of the broad USD decline. Week ahead has Oct manufacturing sales on Thu before housing starts on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +1.93% from the implied mid-point of 1.3696 with the top estimated at 1.3422 and the floor at 1.3970.

- **USDSGD - Higher ahead of key central bank decisions.** USDSGD trades higher at 1.3432 levels this morning ahead of key central bank decisions. SG data releases of late seem to be in line with MAS' expectations (lower inflation, growth cautiously recovering) and could reinforce expectations that MAS continues to see the current policy stance as appropriate. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 1.93% this morning on our model, near the upper edge of the band and raising the risk of MAS intervention. MAS has stated that they can allow the SGDNEER to trade outside of the band for tactical purposes. SGDNEER strength has somewhat eased of late, although it remains elevated. Trade-weighted outperformance has largely been due to the SGD rallying more (or selling off less), against the basket constituents, in bouts of USD weakness (or strength). This is in line with our expectations and observations for SGDNEER. In the medium-term, we remain positive on the SGD on both a bilateral USDSGD and trade-weighted SGDNEER basis. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.35 and 1.3570. Supports are at 1.34 and 1.33. Data due this week includes MAS Survey of Professional Forecasters (11 Dec to 13 Dec).
- **SGDMYR - Lower, upside risks but limited.** Cross was last seen lower at 3.4835. MYR appreciated more than the SGD against the greenback. SG inflation data has been strong which contrasts to Malaysia's softer inflation data and this raises the risk of SGD outperforming the MYR if the DXY declines especially as it tends to end Dec seasonally weaker. However, USD downside in Dec is also likely to be limited, which could also in turn place a limit how far SGDMYR can climb. We do not rule out a breaking of the record at 3.5115 but it may not go so much higher from there. Resistance is at 3.5083 with the next level of resistance at 3.5137 and 3.5500. Support is at 3.4748 (50-dma) and 3.4150 (200-dma).
- **USDMYR - Lower, expect downside in near term.** Pair was last seen slightly lower at 4.6770. Markets remain on the edge awaiting US CPI data and the results of the FOMC meeting. Headline CPI is expected to soften slightly whilst core should stay steady. The Fed should also be on hold. This should all support the possibility of DXY strength coming off and guiding the USDMYR lower. Dec seasonally also tends to see the greenback end lower. Hence, we continue to hold to our stance that there would be more downside for USDMYR. Resistance is at 4.7112 (50-dma) and 4.7500 (psychological level). Support at 4.6458 (fibonacci retracement of 50.0% from Jul low to Oct high) and 4.6000 (which is around where the fibonacci 61.8% retracement and 200-dma is a). Meanwhile, on economic data, Oct IP was stronger than expected at 2.7% YoY (est. 2.4% YoY and Sep. -0.5% YoY) whilst Oct manufacturing declined less by -1.4% YoY (Sep. -2.4% YoY). There are rumors of a cabinet reshuffle to be announced today with the EPF CEO Amir Hamzah Azian reportedly could be appointed as Minister of Finance II. There are no remaining key data releases this week.
- **USDCNH - Threatening the 7.10-7.20 Range.** USDCNH hovered around 7.1860. Pair is still within the said 7.10-7.20 range. This pair has breached the 21-dma and could break the next resistance around 7.21. Next key resistance is seen around 7.2570. Meanwhile, USDCNY

reference rate was fixed at 7.1174, -588pips lower than median estimate of 7.1762. The strong fix is almost unwavering at the 7.11-figure, regardless of broader market forces that have driven the USD higher. Meanwhile, the Central Economic Work Conference is said to be in session and is expected to end today. Policymakers are expected economic targets for 2024 within this session. Yuan has been trading on the backfoot, not helped the least by the deflationary forces at home but also due to the lack of grand fiscal plans from the politburo meeting that could give the economy a stronger cyclical recovery. In addition, US Commerce Secretary Gina Raimondo said that the US is investigating the specifics of three new AI accelerators that Nvidia Corp. is developing for China. She had earlier pledged that the US will tighten controls to ensure that China will not have access to new technologies. Data-wise, Nov credit data is due by 15 Dec. 1Y MLF is set on Fri.

- **1M USDKRW NDF - *Slightly lower, likely consolidation.*** 1M USDKRW NDF trades lower at 1314.11 levels this morning as the pair consolidates ahead of key central bank decisions. BOK continued on the 7<sup>th</sup> consecutive stand pat at 3.50% amid stronger inflationary pressures. Moving forward, BOK is likely to hold at 3.50%, which it views as restrictive. We suggest selling USDKRW on allies. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand can be buoyed by AI-driven demand. We see resistances at 1350 and 1375 (psychological). Supports are at 1300 and 1250 (psychological). Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. Finance Ministry data showed that global funds net bought US\$575.9m of South Korean bonds on 1 Dec. Data releases this week includes Import/Export price indices, Nov Unemployment, Nov Bank Lending to Household and Oct Money Supply (13 Dec).
- **1M USDINR NDF - *Steady.*** 1M USDINR NDF last traded at 83.44, continuing to be relatively stable relative to other currencies. RBI has declined to mop up excess liquidity by issuing bonds and this could be marginally negative for the INR. We note however RBI's preference to lean against the wind and steady the INR. It is interesting to note that INR has been relatively stable in many recent episodes of big currency moves such as the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF was about 0.3% weaker. As such, we think that USDINR is a rather tricky pair to express a USD view, such as our recommendation to sell USD on rally. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Data due this week includes Oct Industrial Production, Nov CPI (12 Dec), Nov Trade Balance (13 to 15 Dec) and Wholesale Prices (14 Dec).
- **1M USDIDR NDF - *Higher, upside limited, downside.*** Last seen this morning at around 15649. We continue believe that upside for the pair is limited and it would see more downside eventually as Dec tends to end seasonally weaker for the DXY and UST yields look to keep trending lower in Dec. Support is at 15486 (100-dma) with the next level after that at 15200 (around 200-dma and fibo retracement

of 50.0% from May low to Oct high). Resistance is at 15655 (50-dma) and 16000. Key data releases this week include Nov trade data (Fri) and Nov local auto sales (15 - 21 Dec).

- **USDTHB - Higher, *still expect to see downside*.** USDTHB was last seen around 35.63 as it rose in line with a decline in gold prices. We continue to lean downwards for the pair as we expect the DXY to decline given that historically the greenback has tended to end Dec weaker. A Fed pause should give support to gold prices and support a lower DXY. Back on the chart, we continue to watch if it can decisively hold above the resistance at 35.50 (around the 100-dma). The next level after that is at 36.00. Support is at 34.58 level (fibonacci retracement of 76.4% from Jul low to Oct high) and 34.00. Key data releases this week include 8 Dec foreign reserves (Fri).
- **1M USDPHP NDF - *Ranged*.** The pair was last seen around 55.59 as it still remains within the recent range of 55.00 - 55.50 and it is likely to stay within it for the near term. There is a BSP meeting on Thursday and they are likely to keep a hawkish tone even if they pause. This should continue give the PHP support. Back on the chart, support is at 55.00, 54.50 and 54.00. Resistance is at 55.80 (around 200-dma) and 56.25 (around 100-dma). Oct trade balance out this morning was wider at -\$4.2bn (Sep. -\$3.6bn), which continues to be a negative for the currency. Remaining key data releases this week includes Oct money supply (Wed) and Oct OFWCR (Fri).
- **USDVND - *Two-way trades*.** USDVND hovered around 24250 and this pair is settling within the range of 24155-24330. Resistance remains at 24270 (21-dma) before 24400 (50-dma). At home, Nvidia's Jensen Huang told the local media that Vietnam is a potential second home for Nvidia. Separately, the Ministry of Industry and Trade urged the Vietnam Electricity Group (EVN) to construct new transmission lines to import more electricity from Laos. In other news, China President Xi Jinping will arrive in Hanoi today for a two-day state visit and topics for discussion include politics, security, practical cooperation, public support, multi-lateral affairs and maritime issues according to the Foreign Ministry.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.49	3.51	+2
5YR MI 4/28	*3.58/55	3.61	+4
7YR MS 4/30	3.74	3.76	+2
10YR MT 11/33	3.73	3.74	+1
15YR MX 6/38	4.00	4.01	+1
20YR MY 10/42	4.10	*4.13/09	Not traded
30YR MZ 3/53	4.28	4.26	-2
IRS			
6-months	3.71	3.71	-
9-months	3.65	3.65	-
1-year	3.60	3.60	-
3-year	3.53	3.55	+2
5-year	3.63	3.65	+2
7-year	3.77	3.77	-
10-year	3.85	3.90	+5

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Source: Maybank

\*Indicative levels

- Ringgit government bond market was quiet with benchmark yields up 1-4bp tracking the yield movement in DM bonds. Liquidity was thin as participants stayed on the sidelines given the US inflation print on Tuesday and several major central bank decisions this week. The cautious sentiment could persist over the next few days.
- MYR IRS market was also quiet. Levels shifted 1-2bp higher for selected rates while the 10y rate underperformed as it was up 5bp. No trades were reported amid little trading interest. 3M KLIBOR paused its climb, standing pat at 3.75%.
- PDS space was muted. The only trade in GG space was PTPTN 2028. AAA credits traded mixed, seeing ALR 2029 spread tighten 6bp, SMJ 2038 yield down 5bp with MYR30m exchanged, while Digi 2026 traded 2bp higher. AA1-rated SCC 2026 was under slight selling pressure trading 3bp higher with MYR10m exchanged. GENM Capital 2028 (AA1) traded 7bp lower, though in a small-ish MYR5m size.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.41	+5
5YR	2.84	2.87	+3
10YR	2.87	2.92	+5
15YR	2.90	2.95	+5
20YR	2.95	3.00	+5
30YR	2.94	2.99	+5

Source: MAS (Bid Yields)

- The strong US jobs report lifted UST yields higher over the weekend as market dialed back pricing on Fed rate cuts, with the 2y10y curve bear-flattening. In tandem with UST yield direction but with lower beta, SGS yields moved 3-5bp higher for the day. Market is probably cautious ahead of this week's several central banks' monetary policy meeting.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.68	6.68	0.00
3YR	6.57	6.60	0.03
5YR	6.56	6.62	0.06
10YR	6.61	6.66	0.05
15YR	6.74	6.80	0.05
20YR	6.82	6.83	0.00
30YR	6.96	6.98	0.02

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened again on the first day of working day this week. As expected, the market players applied “sell on rally” strategy before relative busy for waiting various macroeconomic data results during this week. Tonight, the investors will wait the incoming result of the U.S. CPI inflation. We expect a relative lower pace of the U.S. CPI inflation result, hence it will trigger the Fed to halt its intention to apply “higher for longer strategy” on its policy rate stance. On the local side, Indonesia economic fundamental condition continued to pose a solid performances as shown by relative positive result on the latest retail sales index growth. For the long term oriented investors, we believe that Indonesian bonds are attractive enough.
- Today, the government is scheduled to hold its latest conventional bond auction for this year. Total indicative target is set up by Rp19 trillion for this auction. There are seven series of conventional bond auction that will be offered during this auction, such as SPN03240313 (new issuance with the maturity date on 13 Mar-24), SPN12241212 (new issuance with the maturity date on 12 Dec-24), FR0101, FR0100, FR0098, FR0097, and FR0089. We believe this auction to be positively responded by investors as we thought the investors to begin applying the front loading strategy on their investment wise before the new era of lower interest rate next year. FR0101 and FR0100 will be the most attractive series for this auction.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	51	3.138	3.138	3.076
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	8	3.317	3.378	3.317
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	63	3.506	3.518	3.498
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	34	3.57	3.57	3.57
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	6	3.596	3.596	3.565
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	367	3.606	3.613	3.591
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	47	3.636	3.636	3.636
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	31	3.708	3.708	3.708
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	61	3.736	3.736	3.717
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	173	3.755	3.773	3.73
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	184	3.87	3.895	3.845
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	122	3.899	3.899	3.868
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.882	3.882	3.882
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	30	3.752	3.752	3.738
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	3.98	3.98	3.943
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.009	4.009	4.009
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.097	4.16	4.097
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.3	4.3	4.184
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	22	4.26	4.264	4.13
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	100	3.313	3.313	3.313
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	70	3.527	3.527	3.518
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	50	3.631	3.646	3.631
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.699	3.699	3.699
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	3.768	3.773	3.768
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	146	3.844	3.844	3.765
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	2	4.06	4.06	3.996
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	3.978	3.982	3.978
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	1	4.03	4.03	4.03

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GII	MURABAHAH	2/2022	5.357%						
15.05.2052				5.357%	15-May-52	30	4.374	4.374	4.368
<b>Total</b>						<b>1,694</b>			

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Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.220% 28.02.2028	GG	4.220%	28-Feb-28	10	3.79	3.79	3.79
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	AAA IS (S)	4.560%	12-Jan-24	7	3.664	3.785	3.664
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	6	3.955	3.963	3.955
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	5	3.867	3.867	3.867
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	10	3.948	3.972	3.948
ALR IMTN TRANCHE 6 12.10.2029	AAA IS	4.970%	12-Oct-29	10	4.118	4.122	4.118
CIMBI IMTN 4.310% 29.11.2030 - Series 2 Tranche 3	AAA IS	4.310%	29-Nov-30	4	4.288	4.291	4.288
PASB IMTN 4.510% 04.04.2031 - Issue No. 46	AAA	4.510%	4-Apr-31	4	4.138	4.141	4.138
UNITAPAH 6.28% Series 33 11.06.2032	AAA	6.280%	11-Jun-32	10	4.269	4.272	4.269
UNITAPAH 6.42% Series 36 12.12.2033	AAA	6.420%	12-Dec-33	10	4.338	4.341	4.338
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	10	4.282	4.282	4.279
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	15	4.26	4.262	4.26
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	10	4.298	4.301	4.298
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	10	4.287	4.294	4.287
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	30	4.297	4.304	4.297
RHBBANK IMTN 2.850% 20.10.2025	AA1	2.850%	20-Oct-25	5	3.916	3.928	3.916
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	2	3.946	3.957	3.946
SCC IMTN 4.145% 23.10.2026	AA1	4.145%	23-Oct-26	10	4.143	4.143	4.143
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	5	4.819	4.819	4.819
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	6	4.044	4.054	4.044
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	2	4.106	4.114	4.106
IMTIAZ II IMTN10 4.050% 02.10.2026	AA2 (S)	4.050%	2-Oct-26	5	4.025	4.025	4.025
PRESS METAL IMTN 4.200% 16.10.2026	AA2	4.200%	16-Oct-26	4	4.104	4.112	4.104
OSK RATED IMTN 4.590% 15.09.2033 (Series 005)	AA IS	4.590%	15-Sep-33	20	4.476	4.482	4.476
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	3	4.514	4.524	4.514
BGSM MGMT IMTN 4.410% 12.12.2029 - Issue No 27	AA3	4.410%	12-Dec-29	20	4.36	4.37	4.36
BGSM MGMT IMTN 4.510% 12.12.2030 - Issue No 28	AA3	4.510%	12-Dec-30	20	4.46	4.47	4.46
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	4-Dec-31	2	4.687	4.69	4.687
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	10	4.397	4.399	4.397
SMS IMTN 4.730% 21.10.2032	AA3	4.730%	21-Oct-32	2	5.179	5.182	5.179

DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	2	4.198	4.209	4.198
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	3.844	4.384	3.844
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	11.265	11.265	9.42
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.947	5.947	5.947
<b>Total</b>				<b>273</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0840	146.93	0.6648	1.2649	7.2129	0.6205	157.5567	96.4693
R1	1.0801	145.94	0.6613	1.2599	7.2000	0.6165	156.8033	95.9117
<b>Current</b>	1.0768	145.15	0.6580	1.2557	7.1841	0.6129	156.3000	95.5040
S1	1.0724	143.23	0.6551	1.2501	7.1640	0.6094	154.5833	94.4837
S2	1.0686	141.51	0.6524	1.2453	7.1409	0.6063	153.1167	93.6133

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3470	4.6768	15549	55.4847	35.9027	1.4504	0.6536	3.4990
R1	1.3446	4.6706	15533	55.4443	35.7153	1.4474	0.6525	3.4911
<b>Current</b>	1.3413	4.6725	15522	55.4230	35.4880	1.4444	0.6517	3.4838
S1	1.3378	4.6614	15493	55.3443	35.1993	1.4406	0.6507	3.4792
S2	1.3334	4.6584	15469	55.2847	34.8707	1.4368	0.6501	3.4752

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

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	36,404.93	0.43
<b>Nasdaq</b>	14,432.49	0.20
<b>Nikkei 225</b>	32,791.80	1.50
<b>FTSE</b>	7,544.89	-0.13
<b>Australia ASX 200</b>	7,199.04	0.06
<b>Singapore Straits Times</b>	3,090.20	-0.66
<b>Kuala Lumpur Composite</b>	1,446.39	0.31
<b>Jakarta Composite</b>	7,088.79	-0.99
<b>Philippines Composite</b>	6,228.29	-0.10
<b>Taiwan TAIEX</b>	17,418.34	0.20
<b>Korea KOSPI</b>	2,525.36	0.30
<b>Shanghai Comp Index</b>	2,991.44	0.74
<b>Hong Kong Hang Seng</b>	16,201.49	-0.81
<b>India Sensex</b>	69,928.53	0.15
<b>Nymex Crude Oil WTI</b>	71.32	0.13
<b>Comex Gold</b>	1,993.70	-1.03
<b>Reuters CRB Index</b>	261.77	-0.40
<b>MBB KL</b>	9.05	0.11

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	Jan-24	Neutral
BNM O/N Policy Rate	3.00	24/1/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	21/12/2023	Neutral
BOT 1-Day Repo	2.50	7/2/2024	Neutral
BSP O/N Reverse Repo	6.50	14/12/2023	Neutral
CBC Discount Rate	1.88	14/12/2023	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	<b>Easing</b>
RBI Repo Rate	6.50	8/2/2024	Neutral
BOK Base Rate	3.50	11/1/2024	Neutral
Fed Funds Target Rate	5.50	14/12/2023	Neutral
ECB Deposit Facility Rate	4.00	14/12/2023	Neutral
BOE Official Bank Rate	5.25	14/12/2023	Neutral
RBA Cash Rate Target	4.35	6/2/2024	Neutral
RBNZ Official Cash Rate	5.50	28/2/2024	Neutral
BOJ Rate	-0.10	19/12/2023	<b>Tightening</b>
BoC O/N Rate	5.00	24/1/2024	Neutral

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