

Global Markets Daily

USD Bears Await the Fed

US Nov Inflation Surprised a Tad to the Upside

The DXY index whipsawed upon the release of the US Nov inflation report. CPI slowed to 3.1%/y/y from 3.2%, in line with expectations. Month-on-month, CPI picked up pace unexpectedly to 0.1%/m/m vs. 0.0% in Oct. Core inflation steadied at 4.0%/y/y from previous 4.0%. The DXY index rose in reaction to the sequential pick-up in CPI as well as Fed's watched supercore measure (core services ex housing) before pulling back sharply. UST yields rose in tandem but did not manage to venture very far. Firmer core services prices could probably keep the Fed from tilting dovish tonight and as such, rate projection for 2024 is highly likely to imply a rate cut of little more than 50bps from current levels. Overnight price action somewhat validates our suspicion that markets are just waiting for Nov CPI and the FOMC decision before proceeding to sell-the-USD. DXY index was last at 103.80. UST 10y is last seen below 4.20%.

China's CEWC Concludes with Fiscal Prudence and Pledges to Support Key Strategic Industries - No Additional Stimulus Plans

Meanwhile, China's Central Economic Work Conference concluded and there were few signs of additional stimulus being provided. Instead, the conference emphasized on "coordinate, resolve risks in property, local debt", "accelerate building of affordable housing", "resolve local debts" and to "enhance domestic demand". Social financing growth is expected to match expected economic growth and to "moderately strengthen fiscal policy" with some emphasis on financial sustainability and strict control on general expenses. Technological innovation and manufacturing development are still the area of focus and FIs should also support green transformation, inclusive MSMEs. Chinese bourses opened lower while the yuan traded water this morning.

Key Data/Events To Watch Today

Key data to watch today apart from the JP 4Q tankan, UK IP, Mfg production and trade (Oct), US PPI (Nov), **FOMC decision**.

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G7: Events & Market Closure

Date	Ctry	Event
13 Dec	AU	Mid-year Economic and Fiscal Outlook
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	1.0794	↑ 0.27	USD/SGD	1.3414	↓ -0.18
GBP/USD	1.2563	↑ 0.06	EUR/SGD	1.448	↑ 0.10
AUD/USD	0.6559	↓ -0.14	JPY/SGD	0.9222	↑ 0.30
NZD/USD	0.6134	↑ 0.16	GBP/SGD	1.6852	↓ -0.12
USD/JPY	145.45	↓ -0.49	AUD/SGD	0.8799	↓ -0.31
EUR/JPY	157	↓ -0.22	NZD/SGD	0.8228	↓ -0.01
USD/CHF	0.8753	↓ -0.35	CHF/SGD	1.5325	↑ 0.17
USD/CAD	1.3591	↑ 0.13	CAD/SGD	0.987	↓ -0.29
USD/MYR	4.6842	↑ 0.03	SGD/MYR	3.4905	↑ 0.16
USD/THB	35.699	↓ -0.09	SGD/IDR	11638.33	↑ 0.08
USD/IDR	15621	↓ -0.01	SGD/PHP	41.4548	↑ 0.11
USD/PHP	55.61	↓ -0.09	SGD/CNY	5.3479	↑ 0.14

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

1.3424

1.3698

1.3972

G7 Currencies

- **DXY Index - *Sell on Rally To Continue?***. The DXY index hovered around the 103.80. The DXY index had whipsawed upon the release of the US Nov inflation report. CPI slowed to 3.1%y/y from 3.2%, in line with expectations. Month-on-month, CPI picked up pace unexpectedly to 0.1%m/m vs. 0.0% in Oct. Core inflation steadied at 4.0%y/y from previous 4.0%. The DXY index rose in reaction to the sequential pick-up in CPI as well as Fed's watched supercore measure (core services ex housing) before pulling back sharply. UST yields rose in tandem but did not manage to venture very far. Firmer core services prices could probably keep the Fed from tilting dovish tonight and as such, rate projection for 2024 is highly likely to imply a rate cut of around 50bps. Overnight price action somewhat validates our suspicion that markets are just waiting for Nov CPI and the FOMC decision before proceeding to sell-the-USD. Support remains at 103.50, 102.90, 102.50 before 101.78. Data-wise, 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 higher, consolidative***. EURUSD trades slightly lower at 1.0794 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. Dec ZEW Survey improved to 23.0 (prev: 13.8), while the German survey also improved to 12.8 (exp: 9.5; prev: 9.8), indicating a brighter outlook. Week ahead includes Oct Industrial Production (13 Dec), ECB Policy Decision (14 Dec), Dec Prelim PMIs and Oct Trade Balance (15 Dec).
- **GBPUSD - *Slightly lower, consolidative***. GBPUSD trades slightly lower at 1.2559 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. Oct avg weekly earnings moderated to +7.2% (exp: 7.7%; prev: 8.0%) indicating some possible

softening of wage pressures. Data for week ahead includes 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 at around 145.47. USDJPY is still hovering around 145.00 - 146.00 and as a whole, we think it could range trade at 142.00 - 146.00 building up to next week's BOJ meeting. FOMC meeting outcome is later and a hold is pretty much expected. USDJPY can move lower towards bottom of the 142.00 - 146.00 range if the DXY comes off further after the FOMC meeting. However, it would struggle to break decisively lower unless the BOJ next week actually decides to exit NIRP. We do not actually expect the BOJ to do so at their Dec meeting and this could guide a rebound in the USDJPY, possibly even back up to the 147.00 - 150.00 range. Tankan readings this morning can actually be considered reasonably strong, which points to possible better GDP results in 4Q 2023 but any BOJ exit from NIRP and YCC is likely to only happen in 2Q 2024, after strong results from the Spring Wage negotiations. This central bank may just want more assurance of wage increases before making a move. 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 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 0.6560, still sticky around the 21-dma. The MYEFO was just released this morning and the federal budget deficit is projected to be a very narrow \$1.1bn for FY2023-2024 (0.0% of GDP), a \$12.8bn improvement compared to the May budget. GDP growth is expected to slow to 1.75%/y because of high interest rates and elevated, albeit moderating price pressures. Growth should pick up to 2.25% in 2024-2025. Even as the MYEFO reveals a stronger fiscal position, the government also announced new revenue raising measures including increasing the passport fees by 15% and interest charged by the tax office are not considered as tax deduction along with a more stringent definition of fuel-efficient vehicles (Guardian). AUD had little reaction to the MYEFO. We anticipate that the Fed decision tonight is still the dominant driver of the AUDUSD pairing. 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 0.6560. 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, Nov labour report is due on Thu and prelim. Dec PMI prints on Fri.
- **NZDUSD - Capped by the 0.62-figure for Now.** NZDUSD hovered around 0.6110, 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, Resistance is seen around 0.6210 before 0.6260 (76.4% Fibonacci

retracement of the Jul-Oct move). Data-wise, 3Q GDP is due on Thu before Nov Mfg PMI on Fri.

- **USDCAD - *Two-way Action***. USDCAD hovered around 1.3590. We continue to look for two-way trade within the 1.3500-1.3640 range. Eyes are on the Fed and Powell's press conference. Dot plot will be in particular scrutiny as to how many cuts will be projected. The fed officials are likely to remain conservative. As such, we continue to see a real risk of BOC as an early easer. While BoC is very likely to keep policy settings restrictive in the next few months, data evidence is likely to nudge the BoC into an easing cycle within the 1Q. 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 +2.05% from the implied mid-point of 1.3698 with the top estimated at 1.3424 and the floor at 1.3972.

- **USDSGD - Lower ahead of key central bank decisions, consolidative.** USDSGD trades lower at 1.3417 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 2.05% this morning on our model, above the upper bound 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 - Higher, further upside risks but limited.** Cross was last seen lower at 3.4978. MYR depreciated more than the SGD against the greenback, guiding the cross higher. 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 3.4762 (50-dma) and 3.4159 (200-dma).
- **USDMYR - Higher, still expecting downside in near term.** Pair was last seen higher at 4.6935 as markets await the outcome of the FOMC meeting later whilst US CPI was just steady. We expect the Fed to stay on hold at the meeting. We also believe the DXY is likely to come off further especially as the greenback has a tendency to seasonally end Dec weaker. This should eventually guide the USDMYR lower and hence, we continue lean downwards bias on the pair. Levels wise, resistance is at 4.7101 (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). There are no remaining key data releases this week.
- **USDCNH - Threatening the 7.10-7.20 Range.** USDCNH hovered around 7.1950. 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 7.1126, -606pips lower than median estimate of 7.1732. The strong fix is almost unwavering at the 7.11-figure, regardless of broader market forces that have driven the USD higher. China's Central Economic Work Conference concluded and there were few signs of additional stimulus being provided. Instead,

the conference emphasized on “coordinate, resolve risks in property, local debt”, “accelerate building of affordable housing”, “resolve local debts” and to “enhance domestic demand”. Social financing growth is expected to match expected economic growth. China is to “moderately strengthen fiscal policy” with some emphasis on financial sustainability and strict control on general expenses. Technological innovation and manufacturing development are still the area of focus and FIs should also support green transformation, inclusive MSMEs. Chinese bourses are treading water now, disappointed by the lack of a concrete stimulus plan that could boost growth. 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 1312.30 levels this morning as the pair consolidates ahead of key central bank decisions. BOK continued on the 7th 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. Nov Unemployment rate rose +2.8% (exp: 2.6%; prev: 2.6%). Nov Import Price Index fell -8.5% YoY (prev: -9.9%), while Export Price Index fell -7.2% YoY (prev: -9.3%). Data releases remaining include Bank Lending to Household and Money Supply (13 Dec).
- **1M USDINR NDF - *Steady.*** 1M USDINR NDF last traded at 83.48, 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. Oct Industrial Production rose +11.7% YoY (exp: 10.5%; prev: 6.2%) while CPI inflation rose 5.55% YoY (exp: 5.78%; prev: 4.87%). Data due this week includes), Nov Trade Balance (13 to 15 Dec) and Wholesale Prices (14 Dec).
- **1M USDIDR NDF - *Steady, upside limited, lean downward bias.*** Last seen this morning at around 15603, which is similar to yesterday’s levels and market awaits the outcome of the FOMC meeting. US CPI at the same time was steady and in line with expectations. We continue to 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 whilst UST yields look to keep trending lower in Dec. Support is at 15491 (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 15653 (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 lean downward bias*.** USDTHB was last seen higher around 35.73 as markets await the outcome of the FOMC meeting. US CPI was generally steady yesterday and in line with expectations. 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 (fibo 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 55.72 as it still remains within the recent range of 55.00 - 56.00 and it is likely to stay within it for the near term. Markets are for now awaiting the outcome of the FOMC meeting later after US CPI was generally steady and in line with expectations. 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). Remaining key data releases this week includes Oct money supply (Wed) and Oct OFWCR (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.51	3.50	-1
5YR MI 4/28	3.61	3.63	+2
7YR MS 4/30	3.76	3.78	+2
10YR MT 11/33	3.74	3.75	+1
15YR MX 6/38	4.01	4.01	Unchanged
20YR MY 10/42	*4.13/09	4.14	+3
30YR MZ 3/53	4.26	4.27	+1
IRS			
6-months	3.71	3.71	-
9-months	3.65	3.65	-
1-year	3.60	3.60	-
3-year	3.55	3.53	-2
5-year	3.65	3.63	-2
7-year	3.77	3.76	-1
10-year	3.90	3.90	-

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Source: Maybank

*Indicative levels

- Another quiet session for onshore government bonds. Real money seen cutting risks at the long end of the curve. Benchmark MGS yields generally moved up by 1-3bp. The 10y MGS reopening auction was announced at a total size of MYR5b (MYR4b auction + MYR1b private placement). The WI was last quoted wide at 3.82/75% with no trades.
- Little activity in MYR IRS market. Levels mostly retraced 1-2bp lower amid the slide in UST yields. There was no reported trade on IRS. Tightness in interbank liquidity persists with 3M KLIBOR inching 1bp up to 3.76%.
- Moderate activity in corporate bonds as liquidity improved slightly. Most credits saw spreads narrower. For GGs, Danainfra spreads narrowed 1-3bp while Prasarana 2040 traded at MTM level. AAA space was the most active, though credits had mixed performance. TNB bond traded 1bp higher in yield while Sarawak Energy, Infracap and Danga Capital saw spread narrow 4-6bp. AA1 space saw tighter spreads for YTLP 2029 by 1bp and edotco 2032 by 7bp. Ambank 2032 (rated AA3) saw MYR20m exchanged at 5bp lower yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.41	3.40	-1
5YR	2.87	2.84	-3
10YR	2.92	2.87	-5
15YR	2.95	2.91	-4
20YR	3.00	2.96	-4
30YR	2.99	2.95	-4

Source: MAS (Bid Yields)

- UST were little changed overnight, though the 3y and 10y auctions drew tepid interest. SGS rebounded and retraced most of previous day's losses with yields down 1-5bp across the curve, probably taking cue from easing UST yields in Asian session. Market focus will be on the US CPI and PPI data releases.

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	6.60	6.59	(0.01)
5YR	6.62	6.64	0.02
10YR	6.66	6.69	0.03
15YR	6.80	6.79	(0.00)
20YR	6.83	6.86	0.03
30YR	6.98	7.00	0.02

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday. We thought that the market players seemed being more optimist about possibility of Fed's monetary decision to retain the policy rate tonight. Moreover, the latest U.S. inflation showed that the pace of Consumers Prices Index (CPI) slowed from 3.2% YoY in Oct-23 to be 3.1% YoY in Nov-23, then the core CPI kept stable at 4.0% YoY in Nov-23. Our latest calculation showed that it's a good momentum for investors to apply "buy on weakness" strategy for Indonesian short medium tenors benchmark series of government bonds amidst positive development on VIX index, a widening gap yield investment between Indonesian government bonds and the U.S. bonds, weakening position of US\$ on the global FX market, slowing paces of global inflation pressures, especially from the U.S. side and the commodity prices.
- Yesterday, the government successfully absorbed Rp19 trillion from its conventional bond auction. It met the government's indicative target for the auction. We also saw a solid investors' interest for participating the auction with total incoming bids by Rp41.18 trillion. As expected, we saw FR0101 was the most attractive series for this auction with Rp14.03 trillion of investors' total incoming bids and the range of asking yields by 6.67000% - 7.00000%. Then, the government decided absorbing Rp7.3 trillion from investors' total incoming bids for FR0101 and awarding 6.70988% of weighted average yields. So far, the government has issued Rp768.59 trillion of government bonds in 2023.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0861	146.90	0.6642	1.2665	7.2096	0.6201	157.7867	96.3000
R1	1.0827	146.17	0.6601	1.2614	7.2017	0.6168	157.3933	95.8570
Current	1.0788	145.47	0.6563	1.2558	7.1956	0.6118	156.9400	95.4640
S1	1.0760	144.73	0.6529	1.2513	7.1812	0.6103	156.5533	95.1320
S2	1.0727	144.02	0.6498	1.2463	7.1686	0.6071	156.1067	94.8500

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3476	4.6911	15668	55.6740	35.9523	1.4527	0.6546	3.4994
R1	1.3445	4.6876	15644	55.6420	35.8257	1.4504	0.6537	3.4949
Current	1.3427	4.7030	15605	55.7800	35.7000	1.4485	0.6548	3.5029
S1	1.3382	4.6786	15606	55.5710	35.5257	1.4452	0.6518	3.4836
S2	1.3350	4.6731	15592	55.5320	35.3523	1.4423	0.6507	3.4768

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

Equity Indices and Key Commodities

	Value	% Change
Dow	36,577.94	0.48
Nasdaq	14,533.40	0.70
Nikkei 225	32,843.70	0.16
FTSE	7,542.77	-0.03
Australia ASX 200	7,235.29	0.50
Singapore Straits Times	3,102.31	0.39
Kuala Lumpur Composite	1,447.12	0.05
Jakarta Composite	7,125.31	0.52
Philippines Composite	6,292.39	1.03
Taiwan TAIEX	17,450.63	0.19
Korea KOSPI	2,535.27	0.39
Shanghai Comp Index	3,003.44	0.40
Hong Kong Hang Seng	16,374.50	1.07
India Sensex	69,551.03	-0.54
Nymex Crude Oil WTI	68.61	-3.80
Comex Gold	1,993.20	-0.03
Reuters CRB Index	258.09	-1.40
MBB KL	9.07	0.22

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	-	Easing
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	Tightening
BoC O/N Rate	5.00	24/1/2024	Neutral

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