

Global Markets Daily

With the Fed Out of the Way, ECB and BoE in Focus Today

US Equities and Treasuries Surge, USD Plummet

The FOMC left Fed Fund Target rate unchanged at 5.25-5.50%, a unanimous decision that is widely expected. Fed officials projected a 75bps cut in 2024 and another 100bps cut in 2025. GDP is revised only a tad lower to 1.4% from 1.5% seen in Sep, unchanged at 1.8% for 2025. Unemployment rate to rise only a tad from 3.8% to 4.1% in 2024 and steady into 2025. Core PCE inflation was revised lower to 2.4% for 2024 from 2.6% and 2.2% for 2025 from previously seen 2.2%. Taken together, the Fed expects a soft landing for the US economy with a gentle rise in jobless rate and inflation to head towards target of around 2%. Powell's conference was more dovish than expected as rate cuts were discussed. In light of the soft landing, Powell also highlighted that the rate cut projections should be interpreted as monetary policy "normalization" rather than a reaction to a weakening economy. This somewhat paints a constructive picture for the USD to decline further. US bourses rose around +1.4% last night. The UST curve bull steepened with 10Y now seen at 3.9%. Fed Fund Futures now expect 150bps cut.

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Markets to Continue to Call the Bluff on Central Banks

We reckon the ECB and the BOE may not sound too different from the Fed last night. Both central banks will keep policy rates steady - ECB to keep deposit facility rate at 4.00% while BOE could hold the Bank rate at 5.250%. Focus will be on the rate guidance into 2024 with ECB set to sound a tad more dovish vs. the BoE with disinflation making more progress for the former. Even so, markets are already pricing that in already with swaps implying around 120bps cut for the ECB by Oct 2024 and around 85bps cut for the BoE by Nov next year. This is a contrast to bets on a 150bps cut for the Fed. This gap has driven the EUR, GBP higher vs. the USD and the risk of this gap narrowing may slow the recent rallies of the two currencies.

BSP to Stand Pat As Well

Another key central bank decision is BSP. Consensus expect the overnight borrowing rate to be maintained at 6.50%.

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
1.3332	1.3604	1.3867

G7 Currencies

- **DXY Index - *Finding Support For Now.*** The DXY index hovered around the 102.80. The FOMC left Fed Fund Target rate unchanged at 5.25-5.50%, a unanimous decision that is widely expected. Fed officials projected a 75bps cut in 2024 and another 100bps cut in 2025. The projections confirmed markets' suspicion that policy rate is peaked. GDP is revised only a tad lower to 1.4% from 1.5% seen in Sep, unchanged at 1.8% for 2025. Unemployment rate to rise only a tad from 3.8% to 4.1% in 2024 and steady into 2025. Core PCE inflation was revised lower to 2.4% for 2024 from 2.6% and 2.2% for 2025 from previously seen 2.2%. Taken together, the Fed expects a soft landing for the US economy with a gentle rise in jobless rate and inflation to head towards target of around 2%. Powell's conference was more dovish than expected as rate cuts were discussed. In light of the soft landing, Powell also highlighted that the rate cut projections should be interpreted as monetary policy "normalization" rather than a reaction to a weakening economy. This somewhat paints a constructive picture for the USD to decline further, especially with Powell's comment that another rate hike is not a base case. US bourses rose around +1.4% last night. The UST curve bull steepened with 10Y now seen at 3.9%. Fed Fund Futures now expect 150bps cut. Back on the DXY index, support is now seen around 102.50 before 101.78. Data-wise, Nov Retail sales, initial jobless claims are due on Thu. Fri has Dec empire mfg, Nov IP, prelim. US Mfg PMI.
- **EURUSD - *Higher post FOMC as market eyes possible Fed pivot.*** EURUSD trades higher at 1.0887 post-FOMC as the market priced in a possible Fed pivot. The Fed dot plot shows 3 25 bps cuts in 2024 and 4 25bps cuts in 2025, in line with our economist's call. USD sold off broadly in the wake of FOMC. Resistances are now at 1.09 and 1.0950, with supports at 1.08 and 1.076. Near-term we think EUR is to be bought on dips i.e. sell USD on rally, although the magnitude of yesterday's move warrants some caution. Medium-term we remain cautiously optimistic on the EUR on possible bottoming of growth. ECB is up tonight and while no rate change is expected, forward guidance or changes in language should be closely watched. Oct Eurozone Industrial Production was poorer than expected at -6.6% YoY (exp: -4.6%; prev: -6.8%). This data print does not contradict the narrative that Eurozone growth has possibly bottomed and we look to see if there can be rebounds in manufacturing and if growth will pick up from here. Week ahead includes ECB Policy Decision (14 Dec), Dec Prelim PMIs and Oct Trade Balance (15 Dec).
- **GBPUSD - *Higher post FOMC as market eyes possible Fed pivot.*** GBPUSD trades higher at 1.2638 levels in the wake of FOMC as market priced in a possible Fed pivot. The Fed dot plot shows three (25) bps cuts in 2024 and four (25bps) cuts in 2025, in line with our economist's call. USD sold off broadly in the wake of FOMC. We look to continue to buy GBP on dips i.e. sell USD on rally, although the magnitude of the post-FOMC move warrants some caution. 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. 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 1.26 followed by 1.25. Resistances are at 1.2650

followed by 1.27. UK data was generally worse than expected with Oct GDP at -0.3% MoM (exp: -0.1%; prev: -0.2%). Industrial Production stood at -0.8% MoM (exp: -0.1%; prev: 0%) while manufacturing production was at -1.1% MoM (exp: 0%; prev: 0.1%). The UK Trade Balance widened to £4.48b (exp: -£2.15b; prev: -£1.57b). Data supports our narrative of challenging headwinds for the UK economy. Data remaining includes Nov RICS House Price Balance, BOE Policy Decision(14 Dec), GfK Consumer Confidence, S&P UK PMIs (15 Dec).

- **USDJPY - Lower, expect sideways building up to BOJ.** Pair fell sharply and was last seen at 142.37 as yields and the DXY declined heavily as the Fed now indicated rate cuts next year. The move in the USDJPY was in line with our expectations but the pair would be challenged to break the 142.00 support unless the BOJ moves next week (19 Dec). As markets may still feel uncertain about the BOJ's actions at the Dec meeting, we expect the pair to trade sideways between 142.00 - 146.00 until the meeting. However, on our part, we do not expect the BOJ to move as they would probably want more assurance of sustainable wage growth and await until after the Spring Wage negotiations in 2024. Hence, we see they may only exit NIRP and YCC in 2Q 2024 after strong results from those negotiations. We see the risk of the pair bouncing back up to the 147.00 - 150.00 range should the BOJ fail to move at this meeting. 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. Economic data releases this morning shows Oct core machine orders decline less than expected at -2.2% YoY (est. -5.6% YoY and Sep. -2.2% YoY). Remaining key data releases this week include 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 0.6700, propelled higher by the broad USD weakness after the Fed signalled a 75bps cut for 2024 and gave a clearer sign that we are at the peak of its tightening cycle. 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 60bps cut by end of 2024 vs. bets that the Fed will cut 150bps. Back on the AUDUSD daily chart, spot is seen at 0.6560. Momentum indicators are rather neutral now. Our view for AUDUSD to rise is panning our faster than expected. Rebounds to meet resistance at 0.6750 before 0.6900. Data-wise, Nov labour report is due on Thu and prelim. Dec PMI prints on Fri.
- **NZDUSD - Reversion to Bullish Trend.** NZDUSD hovered around 0.6260. Bullish trend remains intact into the year end with positive risk sentiment amid rising rate cut expectations to spur risk-sensitive NZD higher. Resistance is seen at 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 1.3480, pressed lower because of the broadly weakening USD after Fed turned out to be a tad more dovish and signaled that we are at the peak of its tightening cycle. Concomitant buoyant risk sentiment boosted the CAD a tad more. We do think USDCAD could remain on the decline but moves lower could be gradual. 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. Back on the daily chart, USDCAD may

face interim support around 1.3450 before 1.3400. Week ahead has Oct manufacturing sales on Thu before housing starts on Fri.

Asia ex Japan Currencies

SGDNEER trades around +2.03% from the implied mid-point of 1.3604 with the top estimated at 1.3332 and the floor at 1.3867.

- **USDSGD - Lower post FOMC.** USDSGD trades lower at 1.3325 levels this morning following the post FOMC USD rout as market priced in a possible Fed pivot. The Fed dot plot shows 3 25 bps cuts in 2024 and 4 25bps cuts in 2025, in line with our economist's call. USD sold off broadly in the wake of FOMC 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 2.03% 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 1.34 and 1.35. Supports are at 1.33 and 1.3250. MAS Survey of Professional Forecasters showed that economists believe Singapore's 2024 growth outlook could be fragile, with forecasts cut to 2.3% in 2024 (prev: 2.5%) and 2023 growth forecasts maintained at 1%.
- **SGDMYR - Higher, further upside risks but limited.** Cross was last seen higher at 3.5110. This was very much in line with our expectations that the cross would rise if the greenback declined as it had done overnight. SG inflation data has been strong which contrasts to Malaysia's softer inflation data and supports the SGD outperforming the MYR when the DXY declines. However, the extent of USD downside in Dec is also likely to be limited as markets would eventually be a bit cautious that Fed forecasts can still change depending on conditions. This could limit the extent of the SGDMYR climb. Resistance at 3.5137 and 3.5500. Support is at 3.4775 (50-dma) and 3.4168 (200-dma).
- **USDMYR - Gap down, expect more downside.** Pair was last seen lower at 4.6635 as it declined in line with the DXY and UST yields as the Fed indicated rate cuts next year. This is in line with our expectations where we had called for the greenback to decline following the Fed meeting. We believe there would still be more downside for the pair near term as markets continue to ride this optimism of the Fed's softer stance. Back on the chart, 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). Resistance is at 4.7101 (50-dma) and 4.7500 (psychological level). There are no remaining key data releases this week.
- **USDCNH - Back within the 7.10-7.20 Range.** USDCNH hovered around 7.1400. Pair is still within the said 7.10-7.20 range after the Fed signaled that it is at the peak of the tightening cycle and looked for 75bps cut in 2024, causing the USD to plummet broadly. Meanwhile, USDCNY reference rate was fixed at 7.1090, -372pips lower than median estimate of 7.1462. The plunge in UST yields

certainly narrowed the rate differential in the favour of the yuan. And as a result, the 7.10-7.20 range seems to be intact for now. Data-wise, New yuan loans came out to be lower than expected at CNY1.09trn, albeit more than prev, CNY738.4bn. Aggregate financing rose to close to consensus estimate of around CNY2.45trn vs. prev. CNY1.85trn. Money supply M2 slowed to 10.0%/y from previous 10.3%. Credit growth remains rather weak based on new yuan loans. Next to watch is 1Y MLF to be set on Fri.

- **1M USDKRW NDF - Lower post FOMC.** 1M USDKRW NDF trades lower at 1294.59 levels this morning following the post FOMC USD rout as market priced in a possible Fed pivot. The Fed dot plot shows 3 25 bps cuts in 2024 and 4 25bps cuts in 2025, in line with our economist's call. 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 1300 and 1350 (psychological). Supports are at 1250 and 1200 (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. Nov Bank Lending to Household rose to KRW 1091.9t (prev: KRW1086.5t). Meanwhile M2 Money Supply grew 0.3% SA MoM (prev: 0.5%), while L Money Supply grew 0.5% MoM (prev: -0.2%) in Oct.
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.39, only marginally lower in the post FOMC USD rout and 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. Lastly post Dec FOMC, DXY was about 0.93% weaker while USDINR NDF only fell about 0.14%. 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 although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue.
- **1M USDIDR NDF - Lower, lean downward bias.** Last seen this morning at around 15480 as it declined in line with the fall in UST yields and DXY after the Fed had indicated cuts into next year. This was in line with our expectations and we continue to lean downward bias on the pair as the greenback continues to come off in Dec. Even so, there would be a limit to the downside as markets stay cautious that Fed forecasts can change depending on conditions. We watch if the pair can decisively break the support at 15493 (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

15647 (50-dma) and 16000. Key data releases this week include Nov trade data (Fri).

- **USDTHB - Lower, *lean downward bias*.** USDTHB fell back and last seen at 35.14 as the DXY and UST yields declined with the Fed indicating cuts into next year. We continue to lean bias downwards amid this changing Fed stance guides the DXY lower and consequently also the pair. At the same time, gold prices are likely to be supported by a softer Fed and that in turn would continue to also be favorable for the THB. Back on the chart, support is at 34.58 level (fibo retracement of 76.4% from Jul low to Oct high) and 34.00. Resistance at 35.50 (around the 100-dma) and 36.00. Key data releases this week include 8 Dec foreign reserves (Fri).
- **1M USDPHP NDF - *Ranged*.** The pair was last seen around 55.62 as it declined amid a softening Fed. Regardless, it still remains in the recent range of 55.00 - 56.00 and it is likely to stay within it for the near term. Markets now await 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). Meanwhile, Oct bank lending growth slowed to 6.9% YoY (Sep. 7.7% YoY), which continues the downtrend and implies a very gradual cooling in the economy. Oct M3 money supply growth was steady though at 8.2% YoY (Sep. 8.2% YoY). Remaining key data releases this week includes Oct OFWCR (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.50	3.51	+1
5YR MI 4/28	3.63	3.64	+1
7YR MS 4/30	3.78	3.78	Unchanged
10YR MT 11/33	3.75	3.85	+10
15YR MX 6/38	4.01	4.04	+3
20YR MY 10/42	4.14	4.14	Unchanged
30YR MZ 3/53	4.27	4.28	+1
IRS			
6-months	3.71	3.72	+1
9-months	3.65	3.65	-
1-year	3.60	3.60	-
3-year	3.53	3.55	+2
5-year	3.63	3.66	+3
7-year	3.76	3.77	+1
10-year	3.90	3.92	+2

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Source: Maybank

*Indicative levels

- Ringgit government bonds met some selling pressure as participants looked to lighten up risk ahead of the US FOMC meeting and realize some gains for the year. GII yields up by 2-6bp and MGS yields up by 1-3bp, except the 10y MGS benchmark which underperformed with its yield up 10bp. The WI for 10y MGS was last quoted at 3.86/83%. Focus will be on the auction results on Thursday.
- MYR IRS levels climbed 1-3bp higher. 3M KLIBOR headed upwards by another 1bp to 3.77%, which is on par with the 7y IRS level. Other than a mild trading interest in the 3y IRS, which got dealt at 3.55%, it was a quiet session.
- Activity in PDS market slowed down. GG space only saw Danainfra 2041 dealt at 1bp higher in yield and MYR20m exchanged. AAA credits traded mixed, seeing Sarawak Energy spreads narrow 2-3bp while PLUS 2029 traded 2bp higher in yield. Sizeable amounts of Sarawak Energy bonds were dealt. AA1-rated YTLP 2035 tightened 3bp in spread with MYR30m exchanged. Few single-A rated names got dealt, but in small amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.40	3.41	+1
5YR	2.84	2.83	-1
10YR	2.87	2.86	-1
15YR	2.91	2.90	-1
20YR	2.96	2.96	-
30YR	2.95	2.94	-1

Source: MAS (Bid Yields)

- US headline inflation slowed YoY in November, albeit with a mild pick-up MoM, while core inflation was steady. This largely reinforced market's view of the Fed keeping rates on hold at the final FOMC meeting for the year. 10y UST yield was little changed overnight, though came off slightly in late afternoon Asian time. SGS yields stayed rangebound ahead of the FOMC outcome.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.68	6.67	(0.01)
3YR	6.59	6.63	0.04
5YR	6.64	6.70	0.06
10YR	6.69	6.76	0.07
15YR	6.79	6.85	0.06
20YR	6.86	6.89	0.03
30YR	7.00	7.00	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened yesterday. Most investors took a safety action before Fed's policy meeting agenda. Last night, we saw that there was no hike on FFR on Fed's latest policy meeting after seeing recent moderating US economic performance. FFR stays at 5.25%-5.50%. Fed become more dovish for further its monetary stances. We saw a possibility rate cut by 75-100 bps every year in 2024 and 2025, according to the latest Fed's macroeconomic dot plot projection. The market players will seek the emerging markets for seeking investment arbitrage. Indonesia offers high yield investment return with sound fundamental background. We project potential additional inflow by Rp12 trillion and us\$185 million respectively in Indonesia bond market and equity market in Dec-23. FR0100 and FR0101 will be center attention for investors. We expect the yield Indonesia 10Y government bond to be 6.45% in end Dec-23. Meanwhile, we thought lower Indonesian imported inflation pressures as Inflation to be 0.50% MoM (2.70% YoY) in Dec-23. Hence, we see an adequate room for Bank Indonesia to loosen its policy rate in Dec-23.

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	134	3.09	3.275	3.09
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	31	3.162	3.193	3.162
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	8	3.392	3.392	3.392
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	3.465	3.465	3.398
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.449	3.449	3.449
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	92	3.507	3.517	3.475
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.509	3.509	3.509
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.571	3.571	3.571
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	25	3.655	3.655	3.53
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	320	3.644	3.644	3.635
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	26	3.65	3.65	3.636
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	120	3.756	3.766	3.736
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	100	3.781	3.79	3.762
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	274	3.905	3.921	3.871
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.908	3.908	3.87
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.872	3.872	3.872
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	10	3.906	3.906	3.871
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	3.914	3.914	3.914
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	20	3.846	3.846	3.846
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	3.943	3.945	3.921
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	4	4	3.969
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.021	4.021	4.021
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	43	4.069	4.069	4.028
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.138	4.138	4.102
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.132	4.132	4.132
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.281	4.281	4.137
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	46	4.303	4.312	4.138
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	100	3.315	3.315	3.307
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	220	3.552	3.552	3.549
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	30	3.693	3.693	3.693

GII	MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	5	3.83	3.83	3.83
09.07.2029									
GII	MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	270	3.839	3.839	3.815
30.09.2030									
GII	MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	50	3.902	3.902	3.889
30.08.2033									
GII	MURABAHAH	5/2017	4.755%	4.755%	4-Aug-37	1	3.894	3.894	3.894
04.08.2037									
GII	MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	2	4.159	4.17	4.023
30.09.2041									
GII	MURABAHAH	5/2019	4.638%	4.638%	15-Nov-49	3	4.328	4.328	4.328
15.11.2049									
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	180	4.431	4.433	4.294
15.05.2052									
Total						2,173			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.470% 03.05.2041 - Tranche No 110	GG	4.470%	3-May-41	20	4.22	4.22	4.22
WESTPORTS IMTN 4.580% 31.03.2028	AAA	4.580%	31-Mar-28	20	3.894	3.902	3.894
PLUS BERHAD IMTN 4.960% 12.01.2029 -Sukuk PLUS T7	AAA IS (S)	4.960%	12-Jan-29	5	3.973	3.973	3.973
ALR IMTN TRANCHE 6 12.10.2029	AAA IS	4.970%	12-Oct-29	20	4.118	4.12	4.118
ALR IMTN TRANCHE 7 11.10.2030	AAA IS	5.090%	11-Oct-30	10	4.168	4.189	4.168
SMJ IMTN 25.10.2030 (SERIES 1 TRANCHE 2)	AAA	4.430%	25-Oct-30	10	4.047	4.054	4.047
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	60	4.069	4.071	4.069
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	20	4.089	4.101	4.089
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	4.059	4.071	4.059
SPETCHEM IMTN 5.270% 27.07.2034 (Sr1 Tr10)	AAA (S)	5.270%	27-Jul-34	10	4.279	4.281	4.279
SPETCHEM IMTN 5.340% 27.07.2035 (Sr1 Tr11)	AAA (S)	5.340%	27-Jul-35	10	4.309	4.31	4.309
AIR SELANGOR IMTN T6S3 SRI SUKUK KAS 11.10.2038	AAA	4.740%	11-Oct-38	20	4.304	4.325	4.304
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	25	4.271	4.271	4.269
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.443	4.443	4.443
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.555	4.555	4.529
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	30	4.248	4.251	4.248
TANJUNG BP IMTN 5.120% 15.08.2025	AA2	5.120%	15-Aug-25	20	4.032	4.038	4.032
AEON CO. IMTN 4.410% 05.07.2028	AA2	4.410%	5-Jul-28	18	4.129	4.131	4.129
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	60	4.179	4.193	4.179
PKNS IMTN 09.03.2026	AA3	4.860%	9-Mar-26	10	4.415	4.42	4.415
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.215	5.215	5.215
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	4.795	4.8	4.795
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.001	4.773	3.906
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A+ IS (CG)	3.950%	27-Feb-20	2	6.704	6.704	6.686
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A IS	5.650%	8-Oct-25	2	10.623	12.335	10.623
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.302	4.763	4.302
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	6.001	6.007	6.001
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	11.76	11.772	11.76
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.316	5.401	5.316
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	4.345	6.035	4.345
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.634	6.65	6.634

Total**402**

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0944	148.04	0.6722	1.2701	7.2410	0.6274	158.7200	95.9127
R1	1.0869	146.74	0.6641	1.2632	7.2175	0.6204	157.8600	95.6633
Current	1.0903	141.94	0.6714	1.2646	7.1419	0.6237	154.7600	95.2980
S1	1.0746	143.40	0.6510	1.2497	7.1529	0.6074	155.7600	95.1673
S2	1.0698	141.36	0.6460	1.2431	7.1118	0.6014	154.5200	94.9207

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3527	4.7161	15714	56.1867	36.1603	1.4545	0.6561	3.6224
R1	1.3471	4.7001	15667	55.8983	35.9297	1.4513	0.6545	3.5565
Current	1.3295	4.6650	15480	55.6700	35.2140	1.4495	0.6537	3.5091
S1	1.3338	4.6756	15585	55.4983	35.3767	1.4459	0.6524	3.4578
S2	1.3261	4.6671	15550	55.3867	35.0543	1.4437	0.6520	3.4250

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

Equity Indices and Key Commodities

	Value	% Change
Dow	37,090.24	1.40
Nasdaq	14,733.96	1.38
Nikkei 225	32,926.35	0.25
FTSE	7,548.44	0.08
Australia ASX 200	7,257.79	0.31
Singapore Straits Times	3,104.26	0.06
Kuala Lumpur Composite	1,448.04	0.06
Jakarta Composite	7,075.34	-0.70
Philippines Composite	6,255.74	-0.58
Taiwan TAIEX	17,468.93	0.10
Korea KOSPI	2,510.66	-0.97
Shanghai Comp Index	2,968.76	-1.15
Hong Kong Hang Seng	16,228.75	-0.89
India Sensex	69,584.60	0.05
Nymex Crude Oil WTI	69.47	1.25
Comex Gold	1,997.30	0.21
Reuters CRB Index	259.11	0.40
MBB KL	9.07	0.00

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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