

# Global Markets Daily

## ECB, BoE Push Back Easing Bets Harder than the Fed

### EUR Tests the 1.10

ECB left deposit facility rate unchanged at 4.00%, in line with expectations and will start the wind-down of PEPP in 2024 that will extend into 2025. Balance sheet normalization will be advanced and PEPP portfolio is to be reduced by €7.5b per month on average from 2H2024 and halt reinvestments at the end of 2024. Unlike the Fed, ECB Lagarde explicitly stated that there was no discussion on rate cuts at all, pushing back against rate cut expectations even more than the Fed. That said, she also noted downside risks to the growth outlook. EUR rallied towards the 1.10-figure after the decision before easing off into early Asia. Most equity bourses ended higher overnight as more central banks acknowledge at least some progress in getting inflation nearer to target.

### Similar to the ECB, BoE does not want to pivot

BOE left rates on hold as widely expected, although the accompanying rhetoric and 6-3 (with 3 in favour of another hike) vote split suggest that the BOE are the most hawkish of the three central banks, which is what is being priced in by the market at the moment. Bailey pushed back on rate cut bets warning that there was “still some way to go” before inflation reached its target. Regarding Chancellor Hunt’s tax cuts in the Autumn Statement, BOE signalled that they had not made a big difference to the inflation outlook. BOE saw the tax cuts as lifting potential supply and the level of GDP and suggested that the inflationary pressures were as such likely to be smaller.

### China MLF Unchanged, Nov, Activity, Dec Prelim. PMIs Are Due

China just left 1Y MLF unchanged at 2.5% and made a net injection of CNY800bn, the largest monthly record. Nov activity data was released. FAI-ex rural steadied 2.9%/y (Jan-Nov) vs. Jan-Oct. IP accelerated to 6.6%/y vs. prev. 4.6%. We are cognizant of the flattering base year effect. Month-on-month, retail sales slipped -0.06% and industrial production eked out a growth of +0.87%. Taken together, there is little to suggest a meaningful traction in economic recovery for Nov. For the rest of the day, prelim. PMIs are due.

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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	1.0993	↑ 1.09	USD/SGD	1.3274	↓ -0.43
GBP/USD	1.2767	↑ 1.18	EUR/SGD	1.4593	↑ 0.68
AUD/USD	0.6699	↑ 0.56	JPY/SGD	0.9353	↑ 0.26
NZD/USD	0.6206	↑ 0.50	GBP/SGD	1.6945	↑ 0.74
USD/JPY	141.89	↓ -0.70	AUD/SGD	0.8891	↑ 0.12
EUR/JPY	156	↑ 0.40	NZD/SGD	0.8237	↑ 0.09
USD/CHF	0.8676	↓ -0.47	CHF/SGD	1.5301	↑ 0.06
USD/CAD	1.3407	↓ -0.82	CAD/SGD	0.9901	↑ 0.41
USD/MYR	4.672	↓ -0.72	SGD/MYR	3.5133	↑ 0.28
USD/THB	34.876	↓ -1.20	SGD/IDR	11646.63	↓ -0.03
USD/IDR	15502	↓ -1.02	SGD/PHP	41.957	↑ 0.58
USD/PHP	55.805	↓ -0.47	SGD/CNY	5.3545	↑ 0.20

### 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 - Testing the 102-figure.** The DXY index plunged lower after the EUR was propelled higher by the ECB's declaration that the central bank will wind down its PEPP. BoE also warned of a "way to go" on inflation and it is still too early to discussing about loosening monetary policy. These were a contrast to the Fed who has more clearly signaled a pivot towards a pause and discussion on easing and as a result, drove the USD broadly lower against most currencies. Back on the DXY index, support is now seen around 102.50 before 101.78. Data-wise, Nov Retail sales came in stronger-than-expected at +0.3%/m/m with the ex-auto and gas measure picking pace to a much stronger 0.6% vs. prev. 0.1%. Initial jobless claims fell to 202K from 221K. As for today, the data docket has Fri has Dec empire mfg, Nov IP, prelim. US Mfg PMI. Back on the DXY index, spot is now testing the 102-figure and next support is seen around 101.40 (76.4% Fibonacci retracement of the Jul-Sep rally). 50-dma is now en-route to make another bearish-cross over of the 100-dma and potentially towards the 200-dma. Risks are skewed to the downside still at this point. Resistance at 102.50.
- **EURUSD - Higher as market adjusts post-ECB and FOMC.** EURUSD trades higher at 1.0983 level post-ECB. ECB left policy rates unchanged as widely expected, while Lagarde pushed back on market expectations for ECB to ease in Mar. Core inflation is forecast to fall to 2.1% (still above ECB's 2% target) only in 2026 and this could be supportive of the case for ECB not to cut too early. The ECB also gave forward guidance on how the winding of PEPP will start in 2024 and continue into 2025, signaling an early end to their bond purchase programme. These developments should be supportive of the EUR. Resistances are now at 1.10 and 1.11, with supports at 1.0950 and 1.09. We maintain our bias to sell USD (buy EUR) on rally (on dips), although the recent large moves warrant some caution. Medium-term we remain cautiously optimistic on the EUR on possible bottoming of growth. Week ahead includes Dec Prelim PMIs and Oct Trade Balance (15 Dec).
- **GBPUSD - Higher as market adjusts post-BOE and FOMC.** GBPUSD trades higher at 1.2754 levels following the BOE decision last night. BOE left rates on hold as widely expected, although the accompanying rhetoric and 6-3 (with 3 in favour of another hike) vote split suggest that the BOE are the most hawkish of the three central banks, which is what is being priced in by the market at the moment. Baily pushed back on rate cut bets warning that there was "still some way to go" before inflation reached its target. Regarding Chancellor Hunt's tax cuts in the Autumn Statement, BOE signalled that they had not made a big difference to the inflation outlook. BOE saw the tax cuts as lifting potential supply and the level of GDP and suggested that the inflationary pressures were as such likely to be smaller. We look to continue to buy GBP on dips i.e. sell USD on rally, although the magnitude of the recent 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 - Retraces amid caution, expect sideways to BOJ.** Pair retraced upward slightly to 142.26. Although it had broken the 142.00 support yesterday, caution ahead of the BOJ and some profit taking after the Fed had probably guided it back upwards again. Next Tuesday's BOJ meeting would be crucial and if the BOJ does make an exit from NIRP, then we can see a chance that we can decisively break the 142.00 level with the next level after that at 137.00. If the BOJ stands pat and still gives a strong dovish tilt, then we should expect some further rebound in USDJPY possibly to the 147.00 - 150.00 range. Meanwhile, economic data still continues to create a mix case for a BOJ adjustment. Dec (P) Jibun Bank services PMI was higher at 52.0 (Nov. 50.8) reflective of possibly the strong tourism. However, mfg PMI was weaker at 47.7 (Nov. 48.3), which shows also the fragility in the economy. 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 tertiary industry index (Fri).
- **AUDUSD - Bullish trend Channel Formed.** AUDUSD hovered around 0.6700 this morning, propelled higher by the broad USD weakness as well as the positive sentiment as most central banks inch closer towards an easing 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 50bps cut by end of 2024 vs. bets that the Fed will cut 144bps. Back on the AUDUSD daily chart, spot is seen at 0.6700, within a rising bullish channel that could take the pair past the 0.6750-figure. Momentum indicators are rather neutral now but the bullish trend channel suggests that the uptrend is strong now. Upper bound is seen near the 0.6750 in the near-term. Lower bound is close to 0.6590 (21-dma). 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 - Bullish Channel.** NZDUSD hovered around 0.6200. Bullish trend remains intact into the year end with a bullish channel formed as well for this antipodean. This pair has been lifted as well by positive risk sentiment. 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 slumped towards the 1.34-figure, pressed lower because of the broadly weakening USD as Fed remains the lead dove. 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 with next support seen around 1.3320. 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 soft prices. Data-wise, housing starts is due on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +2.16% from the implied mid-point of 1.3579 with the top estimated at 1.3307 and the floor at 1.3851.

- **USDSGD - Lower after major central bank decisions.** USDSGD trades lower at 1.3286 levels this morning largely tracking movements in other currencies as the USD broadly weakened overnight. Fed, ECB and BOE all seem to be singing slightly different variations of the same tune - essentially pushing back on rate cut expectations. 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 2.16% 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. 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 3.5159. SGD continued to see stronger appreciation than the MYR as the DXY kept declining. 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 may still be cautious about a Fed cut being realized as the dot plots forecasting a cut can always adjust if conditions change. This could limit the extent of the SGDMYR climb. Resistance at 3.5500. Support is at 3.4790 (50-dma) and 3.4178 (200-dma).
- **USDMYR - Steady, expect more downside.** Pair was last seen lower at 4.6693, little changed from yesterday's level. 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 at). Resistance is at 4.7080 (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 7.1300, softer in line with broad USD moves. Still, the 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. MLF was left unchanged at 2.5% and the central bank injected a net CNY800bn via MLF, the largest monthly record. Activity data picked up pace in Nov to 10.1%/y from 7.6%, albeit lower than expected. Fixed assets ex rural steadied for the first 11 months of the year at 2.9%/y vs. the first ten months.

Industrial production accelerated to 6.6%/y from previous 4.6%. As usual for most of the data release this year, we are cognizant of the flattering base year effect as china just emerged from its zero-covid policy. Month-on-month, retail sales slipped -0.06% and industrial production eked out a growth of +0.87%. Taken together, there is little to suggest a meaningful traction in economic recovery for Nov. Meanwhile, USDCNY reference rate was fixed at 7.0957, -221pips lower than median estimate of 7.1178. USDCNY and USDCNH are now anchored by the softer USD as well as the lower UST yields. Uncertain growth outlook to keep the yuan on the backfoot against other non-USD currencies. We look for 7.10-7.20 range to be intact and its TWI to fall.

- **1M USDKRW NDF - *Broadly stable***. 1M USDKRW NDF trades virtually unchanged at 1294.40 levels this morning. 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 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. No further data releases for South Korea this week.
- **1M USDINR NDF - *Steady***. 1M USDINR NDF last traded at 83.39, 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 - *Higher, lean downward bias***. Last seen this morning at around 15518 as it retraced slightly after the sharp fall following the outcome of the Fed's meeting. Regardless, 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 of the risk that Fed forecasts can change depending on conditions. We watch if the pair can decisively break the support at 15497 (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 15644 (50-dma) and 16000. Nov trade data continued to be supportive as it stayed in surplus although it continued to narrow, which is a trend we have to keep watching into next year. There are no remaining key data releases this week.

- **USDTHB - Lower, *lean downward bias*.** USDTHB fell further to 34.85 as the DXY and UST yields declined whilst gold prices were higher. We continue to lean bias downwards amid this changing Fed stance that guides the DXY lower and consequently also the pair. At the same time, gold prices are likely to keep being supported by a softer Fed. 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 55.66 as it was little changed from yesterday's levels. It remains in the recent range of 55.00 - 56.00 and it is likely to stay within it for the near term. BSP held rates yesterday and continued to express a hawkish tilt as they still remain cognizant of upside inflation risks. This was in line with our expectations and it is looking to continue to give support to the PHP. 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 OFWCR (Fri).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.51	3.46	-5
5YR MI 4/28	3.64	3.54	-10
7YR MS 4/30	3.78	3.70	-8
10YR MT 11/33	3.85	3.72	-13
15YR MX 6/38	4.04	3.97	-7
20YR MY 10/42	4.14	4.08	-6
30YR MZ 3/53	4.28	4.22	-6
IRS			
6-months	3.72	3.72	-
9-months	3.65	3.65	-
1-year	3.60	3.56	-4
3-year	3.55	3.49	-6
5-year	3.66	3.54	-12
7-year	3.77	3.65	-12
10-year	3.92	3.79	-13

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Source: Maybank

\*Indicative levels

- Local government bonds echoed the overnight UST rally seeing strong buying interest right off market open. Yields across the curve plunged, though strongest demand was at the belly and back end segments. The final auction of the year, 10y MGS reopening, also saw strong demand, garnering a solid 2.21x BTC. Post auction the 10y MGS benchmark traded around the auction's average successful yield of 3.713%. Some profit takers provided liquidity throughout the day.
- MYR IRS levels collapsed 3-6bp at the front end and 11-13bp along the 4y10y curve. Keen receiving interests throughout the day amid the bidding in local govvnies. Market was very active and trades on IRS include the 3y at 3.46%, 4y at 3.52% and 5y from 3.60% to 3.52%. 3M KLIBOR stayed at 3.77%.
- Corporate bonds market was active with increased buying flows. GGs accounted for nearly 40% of total traded volume for the day, with Danainfra bonds particularly active, and spreads tightened 3-9bp. In AAA space, TNB 2047 spread tightened the most albeit only MYR5m was exchanged while Danum 2034 had MYR20m done with its spread 10bp tighter. AA1/AA+ credits saw spreads tighten 3-5bp, driven by YTLP and GENM Capital. AA3/AA- space saw trades in PKNS 2025 at 10bp lower and MMC Corp 2027 at 6bp lower in yield.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.41	3.25	-16
5YR	2.83	2.68	-15
10YR	2.86	2.74	-12
15YR	2.90	2.78	-12
20YR	2.96	2.85	-11
30YR	2.94	2.84	-10

Source: MAS (Bid Yields)

- At the final FOMC meeting for the year, the Fed kept fed funds rate unchanged at 5.25-5.50% for the third time in a row. Moving markets was the dotplot that showed more rate cuts in 2024 and Powell's dovish conference which drove a strong rally in bonds and other asset classes. Tracking the movement in UST yields, SGS curve bull-steepened with yields dropping 10-16bp.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.67	6.61	(0.06)
3YR	6.63	6.60	(0.02)
5YR	6.70	6.53	(0.17)
10YR	6.76	6.63	(0.12)
15YR	6.85	6.66	(0.19)
20YR	6.89	6.89	0.00
30YR	7.00	6.92	(0.07)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday as the Fed through its latest dot plot projections gave a clear signal for loosening policy rates until 2026. The market players, as expected, responded by seeking high yield of investment assets on the emerging markets, such as Indonesia. We expect recent positive trends on Indonesia bond market to continue today, although with more limited positions due to short term tactical appliance for realizing profits by the market players before long holiday on the end of year.
- Overall, this year is a relative struggling for Indonesian bond market due to the consequence of global environment on higher interest rate amidst solid fundamental condition on Indonesian side. We see that Indonesia is a country that can carry out rapid fiscal consolidation during the COVID-19 pandemic. This is supported by various factors, such as 1. Good commodity prices which provide significant support for state income, without making efficiency in terms of spending. With stronger income, state finances can have a smaller deficit and better government spending, 2. Economic activity runs well. The pandemic period has become a momentum for the government to carry out reforms, such as the Job Creation Law to encourage the investment climate and issuing an omnibus law on taxation, especially income tax and value added tax in one taxation to improve tax governance. Apart from that, there will also be improvements in the relationship between central and regional financial governance, so that gaps between the center and regions can be minimized. 4.) Improving Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector. Thus, the overall reforms carried out by the government provide a better living environment and are an important factor for economic recovery and ensuring better fiscal sustainability.
- The 2023 budget was initially set for a deficit of 2.84% of GDP. However, this year's excellent fiscal developments mean that the government's prospects for the state budget deficit could reach 2% of GDP. So if in 2023 the government's financing position is set at 2.15% of GDP, then the remaining budget, namely 0.15% of GDP, will become the Excess Use of the Budget (SILPA). With a sufficient government cash position at the end of 2023, it will be a strong buffer for the 2024 state budget. Meanwhile, the performance of government auctions in 2023 is quite good, although at certain periods it looks challenging when demand is low and demand for results is high. On the investment side by foreign investors, it can be seen that inflow performance is still moderate with YTD inflow. In terms of global issuance, it looks quite minimal in 2023 because of sufficient foreign exchange for shares, namely US\$ 6 billion with a translation of US\$ 3 billion at the beginning of Jan-23 and US\$ 2 billion from global sukuk on 15 Nov-

23, then from Samurai Bond US\$ 0.7 billion on May 26-23. Then, total government loan withdrawals are seen at US\$4.4 billion in 2023 (YTD). Issuance of retail Government Securities in 2023 will reach IDR 147.4 trillion. In 2023, the government will also publish several tenors for the first time.

- Indonesia's debt position is relatively healthy, with a debt portfolio of IDR 7,950.52 trillion (37.68% of GDP) as of Oct-23 and is one of the lowest in developing countries. Indonesian debt loans are in the form of Government Debt Securities. In terms of risk indicators, the level of foreign currency debt continues to decline to its current position of 28%. This indicates better domestic market capacity and good currency risk management. In terms of interest rate risk, the floating interest portion is 19.3%. The risk of debt burden by BI using VR causes the government's portion to be high. In terms of the average maturity period of 8.13 years on Oct-23, it is still safe amidst the tendency of investors to shorten durations. Furthermore, for 2023, the government has set a deficit budget of 2.29% of GDP, namely IDR 522.8 trillion with a financing budget of IDR 598.2 trillion.

## 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	220	3.186	3.186	3.083
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	53	3.136	3.136	3.124
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	213	3.517	3.517	3.425
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	10	3.475	3.513	3.475
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	70	3.564	3.564	3.564
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	154	3.553	3.601	3.536
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	132	3.546	3.566	3.531
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	44	3.581	3.592	3.578
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.717	3.717	3.716
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	98	3.666	3.736	3.665
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	190	3.7	3.745	3.693
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	51	3.795	3.807	3.79
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.801	3.801	3.801
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	152	3.825	3.919	3.805
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	25	3.846	3.85	3.831
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	530	3.7	3.77	3.7
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	20	3.839	3.839	3.839
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.942	3.942	3.942
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	21	3.959	3.973	3.952
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.081	4.163	4.081
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	78	4.079	4.152	4.075
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	16	4.255	4.255	4.197
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	126	4.223	4.24	4.212
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	3.157	3.157	3.157
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	3.253	3.283	3.253
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.321	3.321	3.321
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.402	3.402	3.402
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	75	3.502	3.556	3.479
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	75	3.625	3.625	3.598

GII MURABAHAH 31.10.2028	2/2018	4.369%	4.369%	31-Oct-28	42	3.689	3.689	3.623
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	90	3.692	3.708	3.692
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	679	3.748	3.748	3.723
GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	2	3.741	3.741	3.741
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	190	3.814	3.842	3.812
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	336	3.751	3.787	3.751
SUSTAINABILITY GII 31.03.2038	3/2022	4.662%	4.662%	31-Mar-38	100	3.96	3.96	3.935
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	40	4.137	4.137	4.121
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	186	4.089	4.112	4.089
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	2	4.304	4.304	4.304
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	427	4.335	4.365	4.297
<b>Total</b>					<b>4,518</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	100	3.909	3.911	3.908
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	10	3.907	3.911	3.907
DANAINFRA IMTN 4.940% 20.10.2037	GG	4.940%	20-Oct-37	20	4.08	4.081	4.08
LPPSA IMTN 4.460% 25.08.2038 - Tranche No 69	GG	4.460%	25-Aug-38	5	4.059	4.059	4.059
DANAINFRA IMTN 5.100% 29.10.2038 - Tranche No 13	GG	5.100%	29-Oct-38	5	4.059	4.059	4.059
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	5	4.059	4.059	4.059
DANAINFRA IMTN 4.470% 03.05.2041 - Tranche No 110	GG	4.470%	3-May-41	20	4.191	4.191	4.191
PRASARANA IMTN 4.370% 27.08.2041 (Series 4)	GG	4.370%	27-Aug-41	15	4.179	4.179	4.179
DANAINFRA IMTN 4.620% 18.08.2042 - Tranche No 125	GG	4.620%	18-Aug-42	10	4.201	4.201	4.201
DANAINFRA IMTN 4.960% 12.02.2044 - TRANCHE 9	GG	4.960%	12-Feb-44	10	4.23	4.24	4.23
DANAINFRA IMTN 3.870% 22.09.2045 - Tranche No 106	GG	3.870%	22-Sep-45	10	4.259	4.261	4.259
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	10	4.279	4.281	4.279
PASB IMTN 4.000% 04.06.2024 - Issue No. 13	AAA	4.000%	4-Jun-24	30	3.73	3.752	3.73
ZAMARAD ABS-IMTN 25.11.2027 CLASS A S4 TRANCHE 5	AAA	3.450%	25-Nov-27	20	4.198	4.201	4.198
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	3	4.071	4.073	4.071
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	5	3.989	3.989	3.989
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	20	4.041	4.046	4.041
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	5	4.061	4.061	4.061
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	20	4.05	4.06	4.05
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	10	4.249	4.253	4.249
AIR SELANGOR IMTN T6S3 SRI SUKUK KAS 11.10.2038	AAA	4.740%	11-Oct-38	5	4.249	4.249	4.249
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	5	4.57	4.57	4.57
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	15	4.396	4.396	4.396
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	30	4.218	4.22	4.218
AMBANK MTN 1096D 06.11.2026	AA2	4.330%	6-Nov-26	5	4.025	4.025	4.025
ACFGB IMTN Tranche 1 Class B1 4.31% EM:27.05.2024	AA2	4.310%	27-Nov-26	2	5.023	5.047	5.023
RHBINVB MTN 3651D 01.10.2032	AA2	4.450%	1-Oct-32	3	4.267	4.267	4.267
PKNS IMTN 4.220% 21.02.2025	AA3	4.220%	21-Feb-25	20	4.207	4.216	4.207
PKNS IMTN 09.03.2026	AA3	4.860%	9-Mar-26	15	4.338	4.338	4.338
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	5	4.088	4.088	4.088
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	40	4.136	4.172	4.136
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	15	4.258	4.304	4.258

MYEG IMTN 5.850% 19.11.2027 - Series 1 Tranche 1	AA- IS	5.850%	19-Nov-27	1	5.207	5.633	5.207
EXSIM ASEAN GREEN SRI SUKUK 5.600% 30.11.2027	AA3	5.600%	30-Nov-27	1	4.992	4.992	4.992
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	10	4.198	4.205	4.198
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	10	4.156	4.178	4.156
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	1	4.294	4.296	4.294
RSV IMTN 6.150% 27.11.2037 (Tranche 1 Series 13)	AA3	6.150%	27-Nov-37	30	5.452	5.452	5.4
RP HYDRO IMTN 6.090% 14.01.2042 - TRANCHE 28	AA3	6.090%	14-Jan-42	2	6.043	6.044	6.043
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.12	4.128	4.12
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A IS	5.650%	30-Jun-25	1	10.603	10.603	10.603
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A IS	5.650%	8-Oct-25	1	12.102	12.102	12.102
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.855	4.855	4.855
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.401	5.401	5.395
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.747	4.933	4.631
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	9.916	9.944	9.916
MAGNUM MTN 1826D 05.1.2028 (Series 24)	NR(LT)	6.200%	5-Jan-28	1	5.783	5.783	5.783
<b>Total</b>				<b>553</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1094	143.85	0.6768	1.2906	7.1649	0.6287	157.5000	95.9557
R1	1.1043	142.87	0.6734	1.2837	7.1443	0.6247	156.7500	95.5063
<b>Current</b>	1.0997	142.02	0.6717	1.2764	7.1225	0.6220	156.1800	95.3930
S1	1.0908	140.94	0.6660	1.2655	7.1068	0.6168	154.5600	94.6103
S2	1.0824	139.99	0.6620	1.2542	7.0899	0.6129	153.1200	94.1637

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3447	4.7213	15555	55.9217	35.8373	1.4692	0.6627	3.5526
R1	1.3361	4.6966	15529	55.8633	35.3567	1.4643	0.6599	3.5329
<b>Current</b>	1.3281	4.6720	15520	55.6800	34.8860	1.4606	0.6565	3.5181
S1	1.3221	4.6524	15467	55.6933	34.5887	1.4507	0.6522	3.4941
S2	1.3167	4.6329	15431	55.5817	34.3013	1.4420	0.6473	3.4750

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

### Equity Indices and Key Commodities

	Value	% Change
Dow	37,248.35	0.43
Nasdaq	14,761.56	0.19
Nikkei 225	32,686.25	-0.73
FTSE	7,648.98	1.33
Australia ASX 200	7,377.86	1.65
Singapore Straits Times	3,122.95	0.60
Kuala Lumpur Composite	1,456.26	0.57
Jakarta Composite	7,176.02	1.42
Philippines Composite	6,410.48	2.47
Taiwan TAIEX	17,653.11	1.05
Korea KOSPI	2,544.18	1.34
Shanghai Comp Index	2,958.99	-0.33
Hong Kong Hang Seng	16,402.19	1.07
India Sensex	70,514.20	1.34
Nymex Crude Oil WTI	71.58	3.04
Comex Gold	2,044.90	2.38
Reuters CRB Index	264.31	2.01
MBB KL	9.05	-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	2/2/2024	Neutral
CBC Discount Rate	1.88	21/3/2024	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	1/2/2024	Neutral
ECB Deposit Facility Rate	4.00	25/1/2024	Neutral
BOE Official Bank Rate	5.25	1/2/2024	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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