

Global Markets Daily

Powell Succeeds in Push-Back

Fed in Risk Management Mode, Mar Cut Less Likely

FOMC kept policy settings unchanged with Fed Fund Target Rate at 5.25-5.50%. Interest on reserve balances rate was also unchanged at 5.40%. Statement replaced the reference to “additional firming” with “adjustments”, underscoring the neutral stance that the committee is taking on now. There was also mention that the “risks to achieving its employment and inflation goals are moving into better balance”. At the press conference, Chair Powell successfully pared back expectations of a rate cut in Mar with an emphasis on “risk management mode” and even though core CPI has come off significantly, the Fed does not mechanically reduce rates. While there has been progress on the inflation front, the Fed wants more confidence on inflation getting to 2% target before cutting rates. Fed Fund futures now imply 90% probability of a rate cut in Mar and the likelihood of a cut in Mar has dropped to just 36%. The USD had dropped last night on a weaker-than-expected ADP print of 107K vs. prev. 158K with employment cost also easing to 0.9% in 4Q before Powell’s pushback on Mar cut lifted the USD back higher again. Still, UST yields entered Asia morning a tad lower. USDAsians remain supported as we write amid weak risk appetite.

BoE to Stand Pat on Rates too

We expect to BoE to stand pat on rates as well and to continue the push back on rate cuts. This seems to be the central banker’s playbook for monetary policy until they are confident of declaring victory on inflation. When it comes to market. Markets price in 50% probability of a rate cut in May vs. Apr for ECB.

Data we watch - Final S&P PMIs, ISM Mfg

We have a slew of final Jan Mfg PMIs due today. South Korea just released a stronger-than-expected trade numbers for Jan with exports accelerating to 18.0%/y from 5.0%. This bodes well for trade in the region. Its Mfg PMI was also stronger at 51.2 vs. prev. 49.0. Mfg PMI trends in Asia are mostly a tad stronger including Indonesia, Malaysia, Thailand and Taiwan. Only Philippines’ mfg PMI was a tad weaker, albeit still above 50. ID CPI is due, alongside other Mfg PMIs. ISM Mfg is also watched as well as US jobless claims.

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G7: Events & Market Closure

Date	Ctry	Event
31 Jan	US	FOMC Decision (1 Feb SG/KL Time)
1 Feb	UK	BOE Decision

AXJ: Events & Market Closure

Date	Ctry	Event
29 Jan	SG	MAS Decision
1 Feb	IN	Union budget

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0818	↓ -0.25	USD/SGD	1.3408	↑ 0.11
GBP/USD	1.2688	↓ -0.09	EUR/SGD	1.4504	↓ -0.14
AUD/USD	0.6568	↓ -0.51	JPY/SGD	0.9119	↑ 0.50
NZD/USD	0.6117	↓ -0.31	GBP/SGD	1.7007	↑ 0.01
USD/JPY	146.92	↓ -0.47	AUD/SGD	0.8803	↓ -0.44
EUR/JPY	158.95	↓ -0.71	NZD/SGD	0.8197	↓ -0.26
USD/CHF	0.8614	↓ -0.05	CHF/SGD	1.5557	↑ 0.10
USD/CAD	1.3435	↑ 0.28	CAD/SGD	0.9975	↓ -0.21
USD/MYR	4.733	↑ 0.12	SGD/MYR	3.5325	↑ 0.09
USD/THB	35.555	↑ 0.47	SGD/IDR	11775.7	↓ -0.05
USD/IDR	15783	↑ 0.02	SGD/PHP	41.9951	↓ -0.31
USD/PHP	56.295	↓ -0.21	SGD/CNY	5.3579	↑ 0.02

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3421	1.3695	1.3968

G7 Currencies

- **DXY Index - *Inverted head and shoulders*.** Equities sank after Powell managed to dampen expectations for a rate cut in Mar. FOMC kept policy settings unchanged with Fed Fund Target Rate at 5.25-5.50%. Interest on reserve balances rate was also unchanged at 5.40%. Statement replaced the reference to “additional firming” with “adjustments”, underscoring the neutral stance that the committee is taking on now. There was also mention that the “risks to achieving its employment and inflation goals are moving into better balance”. At the press conference, Chair Powell successfully pared back expectations of a rate cut in Mar with an emphasis on “risk management mode” and even though core CPI has come off significantly, the Fed does not mechanically reduce rates. While there has been progress on the inflation front, the Fed wants more confidence on inflation getting to 2% target before cutting rates. Fed Fund futures now imply 90% probability of a rate cut in Mar and the likelihood of a cut in Mar has dropped to just 36%. The USD had dropped last night on a weaker-than-expected ADP print of 107K vs. prev. 158K with employment cost also easing to 0.9% in 4Q before Powell’s pushback on Mar cut lifted the USD back higher again. Still, UST yields entered Asia morning a tad lower. USAsians remain supported as we write. rather mixed as risk sentiment remains cautious. Back on the DXY daily chart, the DXY index is still not able to break out of the recent range. Bids are capped by the 200-dma at 103.50 before 104.40 (100-dma). Breakout of the range opens the way towards 102.20 before 102.08. Rest of the week has Initial and continuing jobless claims, Mfg PMI (Jan F), ISM mfg (Jan) due today. Fri has NFP (Jan), Univ. of Mich. Sentiment (Jan F), factory orders (dec).
- **EURUSD - *Two-way Risks*.** EURUSD trades around 1.0810 levels this morning, a tad weaker after FOMC as Powell pushed back on a Mar Fed cut. Eurozone data has been lackluster, with 4Q advance growth estimates showing that the Eurozone economy narrowly avoided a recession with QoQ growth flat at 0% (exp: -0.1%; prev: -0.1%). YoY growth was at +0.1% (exp: 0.1%; prev: 0%). Germany’s economic malaise continued as the largest economy slipped into recession. Perhaps that is why markets are pricing in aggressive cuts by the ECB - expecting some form of growth support. However, cutting rates too early could harm the Eurozone more if inflation spirals out of control. Medium-term, we remain cautiously optimistic on the EUR on possible bottoming of growth. In line with this, ECB Bank lending survey showed that EZ credit demand could be bottoming out after falling for more than a year in the face of rising interest rates. EURUSD has been in a range of around 1.0800-1.0950. Pair continues to trade with bearish undertones as market aggressively prices rate cuts despite ECB pushback. Unless there is a sharp deterioration in the labour market conditions in the Eurozone there could still be room for Lagarde to push back against the market view and could floor EURUSD around the 1.0720 area. We see support at the 1.08 followed by 1.0750 and resistance at 1.0850 and 1.09. EC data this week includes Jan HCOB EZ Mfg PMI, Jan EC CPI inflation and Dec EC Unemployment (1 Feb).
- **GBPUSD -*Consolidation*.** GBPUSD last traded at 1.2687 continuing to hover close to the 1.27 handle. Pair looks likely to remain in consolidation and trades a tad weaker as Powell pushed back on a Mar Fed cut. BOE decision is due today and we look for them to stand pat and continue the push back on rate cuts. This seems to be the central banker’s playbook for monetary policy now and looks likely to be the norm perhaps for the next couple of meetings, or at least till they are confident of declaring victory on inflation. Market seems

to hold slightly differing views on this and is largely pricing in cuts to different degrees for different central banks. BOE is not expected to cut as aggressively as either the Fed or ECB. GBP strength has been underpinned by most recent Dec CPI print which surprised to the upside, lending credibility to recent attempts by BOE Bailey to push back on rate cuts. Suspicions are that the Office for Budget Responsibility (OBR) could hand Hunt with a larger than expected budget and tax cuts could be in the works. Hunt is due to announce the budget on 6 Mar and we keenly watch developments on this front. 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. In the near-term, watch the 1.2550-1.2800 range. Break-out to expose next resistance at 1.2880 and support at 1.2560 before 1.24610. Jan Lloyds Business Barometer improved to 44 (prev: 35). Lloyds Own Price Expectations moderated to 56 (prev: 59). Overall, sentiment appears to have slightly improved. Jan Nationwide House Prices rose 0.7% MoM (exp: 0.1%; prev: 0%) and fell -0.2% NSA YoY (exp: -0.9%; prev: -1.8%). Remaining UK data releases for the week include 3QF Output per Hour, Jan F UK Mfg PMI, BOE Decision and DMP 3M Output/1Y CPI Expectations (1 Feb).

- **USDJPY - Lower, likely to stay ranged.** Pair was last seen around 146.71 amid lower UST yields as the Fed appeared to shift to a more neutral stance yesterday. Our own in-house view is now for 100bps of rate cuts which should help support our forecasts for the USDJPY to head much lower by year end. Near term, we still see the pair ranged around 147.00 - 150.00 as markets stay in calibration mode and adjust to the shift in the Fed's stance. Meanwhile, UA Zensen, one of Japan's biggest union is pushing for at least a 6% pay rise. If the unions are successful, it would make an NIRP exit in April more likely. Other data releases continued to show fragility in the economy. Dec housing starts decline by -4.0% whilst Jan consumer confidence index was subdued at 38.0. Jan (F) Jibun Bank PMI mfg was confirmed in contraction at 48.0. Back on the charts, resistance at 150.00 and 152.00. Support is at 146.31 and 144.59 (200-dma). Momentum indicators are quite stretch, implying upside is limited. Remaining key data releases this week includes Jan consumer confidence (Wed), Dec housing starts (Wed), Jan (F) Jibun Bank PMI mfg (Thurs) and Jan monetary base (Fri).
- **AUDUSD - Watch Neckline of Arguable Head and Shoulders Formation.** AUDUSD remained on the backfoot and was last seen around 0.6560. This pair is weighed by weak risk sentiment after the Fed pushed back expectations for a rate cut in Mar as well as the softer 4Q CPI that surprised to the downside. Along with the weaker Dec retail sales (-2.7% m/m), the likelihood of a rate cut in May has just increased to almost 50% from just 24% (last Fri) based on the cash rate futures. That brings the RBA-Fed easing timing a tad closer. For the AUDUSD daily chart, we continue to watch the neckline of the potential head and shoulders at around 0.6520. A break there could open the way towards 0.6200. For the rest of the week, Thu has Mfg PMI (Jan F), export, import price index (4Q), NAB business confidence (4Q). Fri has PPI (4Q), home loans value (Dec)

- **NZDUSD - Two-Way Risks.** NZDUSD trades at 0.6124, not finding much directional cue this morning. Earlier this week, RBNZ Chief Economist said that New Zealand needs more time to get inflation back into the 1-3% target band even as the economy is weaker. That somewhat hawkish comment likely to provide NZD some support. We continue to see two-way risks for this pair. On the NZDUSD daily chart, while momentum indicators suggest that momentum remains bearish, there are signs of conditions becoming oversold. Rebounds could meet resistance at 0.6180 before 0.6210. Any slippages to meet support around 0.6020. Data-wise, Fri has ANZ consumer confidence (Jan), Building permits (Dec).

Asia ex Japan Currencies

SGDNEER trades around +2.13% from the implied mid-point of 1.3694 with the top estimated at 1.3421 and the floor at 1.3968.

- **USDSGD - Two-way risks.** USDSGD trades barely changed at 1.3403 levels this morning, with the USD broadly stronger as Powell pushed back on a Mar Fed cut. We expect some consolidation, although NFP could possibly jolt currencies out of recent ranges. As widely expected MAS stood pat on policy settings and signalled that the current stance remained appropriate for the medium term. Notably changing language from “sufficiently tight” to “appropriate”, perhaps suggesting further tightening is possible. SGD If inflation prints consistently surprise to upside we would not rule out further tightening or at the very least MAS holding policy restrictive for longer than expected. SGDNEER is at 2.13% this morning on our model, opening lower than from last week’s close. 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. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium-term, we remain positive on the SGD. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.3450 and 1.35. Supports are at 1.34 and 1.3350. Dec Money Supply rose 2.1% YoY for M1 (prev: 1.7%) and 4.7% for M2 (prev: 5.3%). Deposits and balances of residents outside Singapore was S\$571.9b in Dec (prev: S\$571.2b). This week we have MAS Decision (29 Jan), Dec Money Supply, Dec Unemployment Rate (31 Jan), Jan PMI/ESI (2 Feb).
- **SGDMYR - Steady, upside risks.** Cross was last seen at 3.5304 levels, just slightly above the 3.53 mark. SGD could continue to outperform MYR amid the firmer than expected SG Dec print and MAS possibly holding restrictive policy for longer than earlier expected. Inflation differentials are also likely to favour SGD, underscoring lingering upside risks. We earlier maintained that cross could move higher towards the 3.52 in near term, which has happened. Next resistance at 3.5500 followed by 3.5700. Support is at 3.52 (resistance turned support), 3.4991 (50-dma) and 3.4500 (around fibo retracement of 23.6% from Feb 2023 low to Dec 2023 high). We watch risk events for the pairs such as US NFP due later this week.
- **USDMYR - Steady, upside limited.** Pair was last seen at 4.7268 as it continues to hover around the 4.7200 - 4.7300. This is even despite the decline in the UST yields. We do also note that news that a Hong Kong court has ordered the liquidation of Evergrande, which weighed on sentiment towards China that in turn can affect currencies with strong trade links with China such as the MYR. External factors such as China’s economic situation and the Fed’s rate path are looking to still be major drivers of the MYR. Meanwhile, developments in Malaysia yesterday revolved around awaiting news if former PM Najib had received a pardon. Zaliha Mustafa, a minister in the Prime Minister’s Dept who sits on the pardons board did say that a meeting had taken place on Mon at the national palace but made no mention if Najib’s pardon had been discussed. The Edge did report that the board had discussed the case. Back on the chart, upside looks to be limited given that the Fed is pretty much done with hikes and momentum indicators look stretched. Resistance at 4.7500 (around fibo retracement of 76.4% from Dec 2023 low to Oct 2023 high) and

4.8000 (around the Oct 2023 high). Support is at 4.7000, 4.65000 (psychological level) and 4.6331 (200-dma). Key data releases this week include Jan S&P Global PMI mfg (Thurs).

- **USDCNH - *Arguable H&S, completion could target 6.85.*** USDCNH was last seen steady around 7.1900. This morning, Caixin Mfg PMI rose unexpectedly to 50.8 from 50.7 but that did not inspire a lot more yuan strength. In fact, USDCNH remains in line with most of USDAsians that are rather supported in Asia morning trade after the Fed successfully pushed back expectations for a rate cut from Mar to May. We do not want to rule out the possibility that the Chinese government would roll out more measures to support the broader economy given a sense of urgency conveyed in the past few weeks. Before that happens however, the USDCNH pair remains in two-way trades within the 7.10-7.25. USDCNY central parity is still fixed at 7.1049, 738pips lower than median estimate of 7.1787. Back on the daily USDCNH chart, we watch the neckline formed around 7.1140 of the H&S formation. Interim resistance at 7.2303. A completion of this formation could bring the pair back under the 6.90-figure towards 6.85. Rate cuts per se and other liquidity injection should be technically negative for the yuan and so we await a more comprehensive fiscal plan for the economy.
- **1M USDKRW NDF - *Consolidation.*** 1M USDKRW NDF remains in consolidation and trades slightly higher at 1331.55 levels today as Powell pushed back on a Mar Fed cut. BOK minutes showed that members saw project finance related risks in property markets having a limited impact on the wider financial system. Chances of a credit event were assessed to be low, although members recognized that monitoring could be bolstered given market concerns. BOK had earlier stood pat and removed language on further rate hikes if needed. Governor Rhee had however cautioned on the significant uncertainty surrounding the inflation outlook and pushed back against rate cuts. We think BOK is likely to take cue to cut from the Fed and other major central banks. Given the considerable uncertainty around the inflation outlook, they may start to cut in the later half of 2024. Past episodes have also shown that BOK has had a tendency to hold for an extended period before pivoting to a cut. We suggest selling USDKRW on rallies. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand is buoyed by AI-driven demand. We see resistances at 1350 and 1400 (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. Risks for the KRW include issues with debt, although at this stage signs do not point to wider contagion that could weigh on the KRW. Jan Trade Balance saw the surplus contract to US\$300m (exp: US\$1000m; prev: US\$4457m). Jan Imports fell -7.8% YoY (exp: -8.1%; prev: -10.8%) and exports rose 18.0% YoY (exp: 17.6%; prev: 5.0%). South Korean data this week includes Dec Retail Sales (30 Jan), Dec Industrial Production, Jan Exports/Imports/Trade Balance, Jan S&P Mfg PMI (1 Feb) and Jan CPI inflation (2 Feb)
- **1M USDINR NDF - *Steady.*** 1M USDINR NDF last traded at 83.16, continuing to stay stable as RBI persists with their leaning against the wind. Finance Minister Nirmala is due to unveil Budget 2024 on 1 Feb. The budget could likely reinforce the Modi administration's commitment to inclusive growth, while also remaining fiscally prudent and being cautious about spending. Reports have suggested

the government could increase capital spending to continue to improve on infrastructure. Of late, INR has seen a bit of a boost from global fund buying and an improvement to the trade deficit. We note however RBI's preference to lean against the wind and steady the INR. As such, RBI should continue to build up FX reserves amid tailwinds for the INR. An interesting observation is 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. Dec Eight Infrastructure Industries came in at 3.8% (prev: 7.9%) and Dec Fiscal Deficit stood at 75694 Crore - 9.1b USD (prev: 102884 Crore - 12.3b USD). Data for India this week includes Bloomberg Jan Economic Survey, Dec Fiscal Deficit, Dec Eight Infrastructure Industries (31 Jan) and Jan F Mfg PMI (1 Feb).

- **1M USDIDR NDF - Lower, upside risk remains.** Pair was last seen lower at 15784 as UST yields fell as the Fed appeared to have shifted more to a neutral stance. Regardless, we stay wary of upside for the pair given the political uncertainty related to both upcoming elections on the 14 Feb and the continuity of Mulyani in her position as Finance Minister (after talks had emerged that she was mulling resignation). Resistance is at 16000 and 16245. Support is at 15800 and 15553 (50-dma). Momentum indicators do look stretch on the upside but we would not read too much into this at this point given the current environment. S&P Global PMI mfg remains robustly in expansion territory at 52.9 (Dec. 52.2), reflecting some strength in the economy. Remaining key economic releases this week includes Jan CPI (Thurs).
- **USDTHB - Steady, still expect downside.** USDTHB was last seen steady at around 35.52. We still expect downside for the pair in the near term given the Fed looks to be done with hikes and the BOT would stubbornly maintain its independence even amid concerns about the economy. Gold prices are also holding up at high levels, which gives the THB support. Dec trade balance out yesterday also flipped to a surplus, which was also the same for the CA balance. We believe Thailand's external position would improve this year, giving a lift to the THB. There were some weaker economic data out but it related more to the industrial sector, which is some reflection of softening of the global goods trade. Dec ISIC mfg production index contracted by -6.27% YoY whilst the Dec ISIC capacity utilization was lower at 55.25 (Nov. 58.13). Jan S&P Global PMI mfg also stayed in contraction territory at 46.7 (Dec. 45.1). Back on the chart, momentum indicators also looks to be stretched implying a move downwards is due. There is a potential the pair could head downwards towards 35.00 and we closely watch that as a first level of support with the next after that at 34.10. Resistance is at 36.04 (fibonacci retracement of 61.8% from Oct 2023 high to Dec 2023 low) and 36.50. Overall, we continue to reiterate to sell the USDTHB.

Remaining key data releases this week include Jan business sentiment index (Thurs) and 26 Jan foreign reserves (Fri).

- **1M USDPHP NDF - *Steady, ranged*.** The pair was last seen at around 56.33 levels, similar to yesterday's levels. Given the Fed has moved more to a neutral stance, we see that upside is limited for the pair and that the pair should gradually edged down lower throughout the year as per our forecasts. However, in the near term, the pair could remain ranged traded between 55.00 - 56.50 as the markets stay in calibration mode as the Fed gradually adjusts to eventual easing. Resistance at 56.50 with the next level after that at 57.00. Support is at 55.73 (around-50 dma) and 54.50. Meanwhile, 4Q GDP release came out stronger than expected at 2.1% QoQ (est. 1.7% QoQ) which can still allow the BSP to keep rates tight for now and support the PHP. However, there remains substantial growth concerns for 2024. Jan S&P Global PMI mfg remained in expansion territory at 50.9 (Dec. 51.5). There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.37	3.38	+1
5YR MI 4/28	3.54	3.54	Unchanged
7YR MS 4/30	3.71	3.72	+1
10YR MT 11/33	3.78	3.79	+1
15YR MX 6/38	3.96	3.95	-1
20YR MY 10/42	4.09	4.06	-3
30YR MZ 3/53	4.20	4.21	+1
IRS			
6-months	3.56	3.56	-
9-months	3.53	3.53	-
1-year	3.51	3.51	-
3-year	3.44	3.45	+1
5-year	3.56	3.56	-
7-year	3.68	3.69	+1
10-year	3.83	3.82	-1

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Source: Maybank

*Indicative levels

- Ringgit government bonds market was active on the back of improved liquidity, and flows tilted towards buying. Real money seen mostly in the ultra-long 20y-30y segment while traders were in the 5y and 10y tenors. Yields initially declined, but profit takers soon pushed yields back up in the afternoon. The curve ended mixed in the range of 1-3bp. BNM announced a size of MYR5b for the reopening of MGS 4/31, which will be the new 7y benchmark; no private placement. WI was last seen at 3.77/69% with no trade.
- Quiet session for MYR IRS with rates mostly drifting sideways. Onshore trading interest was likely lackluster ahead of the public holiday on Thursday. The weak sentiment in UST overnight faded at the long end and the IRS curve ended flatter. Only 3y IRS got dealt at 3.435%. 3M KLIBOR flat at 3.57%.
- Active session for corporate bonds market. In GG space, Danainfra bonds traded mixed in 1-3bp range and in large volumes while MKD Kencana 2025s traded 3-4bp lower in yield with a total of MYR50m exchanged. AAA credits were also mixed and focus was on Cagamas, TNB, PASB and Danga. In AA space, the spread of YTLP 2027 widened significantly, probably exacerbated by the small trade size. KLK 2032 spread tightened 4bp with MYR20m exchanged. Edra Energy 2037s traded 1bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.03	3.01	-2
5YR	2.85	2.83	-2
10YR	2.93	2.91	-2
15YR	2.94	2.92	-2
20YR	2.93	2.91	-2
30YR	2.82	2.80	-2

Source: MAS (Bid Yields)

- UST curve flattened overnight as strong job openings print led market to further pare back expectation for March rate cut. On SGS, yields shifted 2bp lower across the entire curve ahead of the US FOMC decision. A hold is widely expected and market will be more focused on any potential clue for rate cut timeline/magnitude and QT.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.29	6.26	(0.03)
3YR	6.37	6.37	(0.00)
5YR	6.52	6.51	(0.02)
10YR	6.60	6.58	(0.02)
15YR	6.77	6.75	(0.02)
20YR	6.87	6.84	(0.03)
30YR	6.95	6.90	(0.05)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds sustained their rally trends until yesterday. It seemed that the market players didn't have any concerns regarding to incoming Fed's policy rate decision. Last night, the Fed decided to keep maintaining its policy rate on the same level at 5.25%-5.50%. It's inline with our expectation. The Fed also didn't give a strong clue about its timing to cut the policy rate as the U.S. inflation is considered by the Fed's policy members on still on elevated pressures. According to those conditions, we saw an increase of uncertainty on the global financial markets as shown by higher on both VIX index and Dollar DXY index from 13.31 and 103.40, respectively, on 30 Jan-24 to be 14.35 and 103.59, subsequently, on early today. We thought that investors will give an investment responses by applying "sell on rally" on current conditions. Today, Indonesia Statistic Agency will also announce the latest inflation result. We expect Indonesian inflation to be 0.29% MoM (2.56% YoY) in Jan-24 due to persistent high foods inflation, such as rice, tomatoes, chicken egg, purebred chicken, and garlic. On the domestic side, the Indonesian economy keeps performing solid condition. Aside situation on inflation to keep being benign from 2.61% YoY in Dec-23 to be 2.56% YoY in Jan-24, we also saw a stronger activities on the manufacturing industry, as shown by higher PMI Manufacturing index from 52.2 in Dec-23 to be 52.9 in Jan-24.

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	87	3.019	3.177	2.923
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	35	3.04	3.117	3.04
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	43	3.27	3.27	3.091
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	24	3.252	3.283	3.202
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	68	3.323	3.323	3.236
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	24	3.293	3.388	3.293
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	23	3.353	3.43	3.353
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	3.373	3.41	3.373
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	7	3.474	3.481	3.427
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	34	3.46	3.462	3.411
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	378	3.477	3.494	3.468
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	441	3.518	3.562	3.518
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	34	3.552	3.577	3.532
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	19	3.594	3.608	3.594
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	24	3.601	3.611	3.593
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	99	3.723	3.731	3.704
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	21	3.707	3.735	3.704
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	29	3.725	3.731	3.717
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	49	3.812	3.816	3.776
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	14	3.832	3.832	3.82
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	223	3.79	3.793	3.777
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	31	3.793	3.807	3.78
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	37	3.902	3.906	3.893
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	3.973	3.973	3.959
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	103	3.962	4.037	3.949
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	56	4.05	4.069	4.031
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	237	4.061	4.084	4.043
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.119	4.128	4.099
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.163	4.165	4.163
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	24	4.197	4.197	4.131
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	184	4.212	4.212	4.099
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	104	3.277	3.338	3.277

GII MURABAHAH 3/2019	3.726%	31.03.2026	3.726%	31-Mar-26	17	3.408	3.437	3.361
GII MURABAHAH 3/2016	4.070%	30.09.2026	4.070%	30-Sep-26	345	3.432	3.461	3.406
GII MURABAHAH 1/2017	4.258%	26.07.2027	4.258%	26-Jul-27	95	3.487	3.487	3.475
GII MURABAHAH 1/2020	3.422%	30.09.2027	3.422%	30-Sep-27	117	3.486	3.486	3.465
GII MURABAHAH 1/2023	3.599%	31.07.2028	3.599%	31-Jul-28	326	3.573	3.579	3.555
GII MURABAHAH 2/2018	4.369%	31.10.2028	4.369%	31-Oct-28	79	3.592	3.593	3.57
GII MURABAHAH 1/2019	4.130%	09.07.2029	4.130%	9-Jul-29	36	3.649	3.649	3.627
GII MURABAHAH 3/2015	4.245%	30.09.2030	4.245%	30-Sep-30	175	3.751	3.765	3.743
GII MURABAHAH 2/2020	3.465%	15.10.2030	3.465%	15-Oct-30	22	3.786	3.786	3.786
GII MURABAHAH 1/2022	4.193%	07.10.2032	4.193%	7-Oct-32	611	3.82	3.831	3.793
GII MURABAHAH 5/2013	4.582%	30.08.2033	4.582%	30-Aug-33	530	3.821	3.824	3.815
GII MURABAHAH 6/2019	4.119%	30.11.2034	4.119%	30-Nov-34	91	3.823	3.828	3.823
GII MURABAHAH 1/2021	3.447%	15.07.2036	3.447%	15-Jul-36	41	3.926	3.928	3.923
GII MURABAHAH 5/2017	4.755%	04.08.2037	4.755%	4-Aug-37	1	3.82	3.82	3.82
SUSTAINABILITY GII 3/2022	4.662%	31.03.2038	4.662%	31-Mar-38	1	3.955	3.955	3.942
GII MURABAHAH 2/2021	4.417%	30.09.2041	4.417%	30-Sep-41	151	4.05	4.081	4.03
GII MURABAHAH 2/2023	4.291%	14.08.2043	4.291%	14-Aug-43	124	4.115	4.13	3.975
GII MURABAHAH 5/2019	4.638%	15.11.2049	4.638%	15-Nov-49	3	4.212	4.286	4.212
GII MURABAHAH 2/2022	5.357%	15.05.2052	5.357%	15-May-52	31	4.283	4.283	4.283
Total					5,264			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MKDK IMTN 4.430% 21.02.2025	GG	4.430%	21-Feb-25	30	3.412	3.412	3.412
MKDK IMTN 4.470% 25.04.2025	GG	4.470%	25-Apr-25	20	3.418	3.418	3.418
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	20	3.495	3.495	3.485
DANAINFRA IMTN 4.150% 31.01.2030 - Tranche No 134	GG	4.150%	31-Jan-30	60	3.709	3.709	3.709
DANAINFRA IMTN 5.100% 29.10.2038 - Tranche No 13	GG	5.100%	29-Oct-38	30	4.039	4.04	4.039
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	30	4.039	4.039	4.039
DANAINFRA IMTN 4.680% 07.04.2042 - Tranche No 120	GG	4.680%	7-Apr-42	200	4.099	4.101	4.099
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	10	3.739	3.763	3.739
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	60	3.75	3.758	3.75
TOYOTA CAP IMTN 4.430% 24.01.2029 - IMTN 9	AAA (S)	4.430%	24-Jan-29	10	3.998	4.002	3.998
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	55	3.953	3.953	3.953
ALR IMTN TRANCHE 9 13.10.2032	AAA IS	5.240%	13-Oct-32	20	3.952	3.955	3.952
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	10	3.999	4.002	3.999
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	20	4.21	4.215	4.21
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.139	4.146	4.139
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	10	4.204	4.204	4.158
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	20	4.282	4.289	4.282
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	1	4.303	4.84	4.303
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	5	4.1	4.1	4.1
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	1	4.412	4.42	4.412
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	20	3.979	3.982	3.979
AISL 4.100% 27.03.2025	AA2	4.100%	27-Mar-25	20	3.632	3.641	3.632
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	10	3.966	3.974	3.966
AEON CO. IMTN 4.410% 05.07.2028	AA2	4.410%	5-Jul-28	10	3.971	3.976	3.971
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.239	4.408	4.239
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	1	4.969	4.969	4.969
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	4.172	4.172	4.167
EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	5-Jan-37	10	4.444	4.445	4.444
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	3-Jul-37	10	4.494	4.495	4.494
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.871	4.871	3.949
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	10.041	10.041	10.041
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.619	4.929	4.619

Total**726**

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0925	148.83	0.6651	1.2792	7.2029	0.6203	160.9633	97.8430
R1	1.0872	147.88	0.6610	1.2740	7.1951	0.6160	159.9567	97.1780
Current	1.0819	146.53	0.6578	1.2695	7.1863	0.6138	158.5300	96.3890
S1	1.0780	145.99	0.6539	1.2647	7.1761	0.6088	158.2567	96.1430
S2	1.0741	145.05	0.6509	1.2606	7.1649	0.6059	157.5633	95.7730

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3454	4.7397	15832	56.5683	35.8323	1.4585	0.6604	3.5378
R1	1.3431	4.7363	15808	56.4317	35.6937	1.4544	0.6600	3.5351
Current	1.3390	4.7330	15789	56.2700	35.4440	1.4487	0.6593	3.5350
S1	1.3373	4.7273	15769	56.2207	35.3437	1.4471	0.6588	3.5279
S2	1.3338	4.7217	15754	56.1463	35.1323	1.4439	0.6581	3.5234

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,150.30	-0.82
Nasdaq	15,164.01	-2.23
Nikkei 225	36,286.71	0.61
FTSE	7,630.57	-0.47
Australia ASX 200	7,680.72	1.06
Singapore Straits Times	3,153.01	0.09
Kuala Lumpur Composite	1,512.75	-0.17
Jakarta Composite	7,207.94	0.22
Philippines Composite	6,646.44	0.37
Taiwan TAIEX	17,889.56	-0.80
Korea KOSPI	2,497.09	-0.07
Shanghai Comp Index	2,788.55	-1.48
Hong Kong Hang Seng	15,485.07	-1.39
India Sensex	71,752.11	0.86
Nymex Crude Oil WTI	75.85	-2.53
Comex Gold	2,067.40	0.80
Reuters CRB Index	272.41	-0.58
MBB KL	9.24	0.11

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0563	Apr-24	Neutral
BNM O/N Policy Rate	3.00	7/3/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	21/2/2024	Neutral
BOT 1-Day Repo	2.50	7/2/2024	Neutral
BSP O/N Reverse Repo	6.50	15/2/2024	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	22/2/2024	Neutral
Fed Funds Target Rate	5.50	1/2/2024	Neutral
ECB Deposit Facility Rate	4.00	7/3/2024	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	19/3/2024	Tightening
BoC O/N Rate	5.00	6/3/2024	Neutral

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