2 February 2024

Maybank

Global Markets Daily

Asian FX Buoyant as Tightening Cycles End…

BoE Bailey Sees the Need to Keep Policy Restrictive

BoE kept the bank rate at 5.25%. The vote was split three ways with two voting for hikes and one member, Swati Dhingra voting for a cut. This was the first vote for cut in this cycle and a swing from the previous make up of 3 hike-6 hold. While the MPC removed the guidance for further tightening, the focus is shifted to how long can BoE keep the policy rate where it is for. Governor BoE mentioned that "if we were to follow the market rate conditioning path, we think inflation would be above target for much of the next three years". Right before the decision, OIS implies 110bps rate cut for 2024. This has not shifted much after the decision. Bailey also pushed back on rate cuts at his presser saying "We've come a long way, but we're not there yet". There is an increasing sense that Fed, ECB and BOE are all warming up to the idea of eventually cutting rates despite their pushbacks and caution on rate cuts and it is likely that the first central bank to act will be the first currency to weaken.

USD continues to Yo-Yo After Fed, EM Asia FX Buoyant

Overnight US data continued to portray a rather goldilocks environment with 4Q unit labor costs rising +0.5%q/q, well below the expected 1.2%. On the other hand, S&P Global US Mfg PMI rose to 50.7 from previous 50.3. ISM Mfg rose to 49.1 from previous 47.1 but the ISM report also included a rise in prices paid to 52.9 from previous 45.2. Activity in the US remains rather resilient while there are signs that price pressure continues to wane this week. DXY index slipped overnight as risk sentiment turned positive. BoE is just the latest G7 central bank to signal the end of tightening cycle. That could be adding to the boost for EM Asian currencies given that higher rates have been one of the most prominent pressure on FX in the region over the past two years.

Data we watch - NFP, Univ. of Mich. sentiment

South Korea CPI picked up to +0.4%m/m in Jan from 0.0%, albeit slowing to 2.8%y/y from prev. 3.2%. Singapore's PMI is due for Jan. Univ. of Mich. Sentiment is due today along Jan NFP are due for Jan. Consensus expects NFP to fall to 185K from previous 216K.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0872	↑ 0.50	USD/SGD	1.3366	↓ -0.31
GBP/USD	1.2744	↑ 0.44	EUR/SGD	1.4531	↑ 0.19
AUD/USD	0.6572	↑ 0.06	JPY/SGD	0.9129	↑ 0.11
NZD/USD	0.6144	↑ 0.44	GBP/SGD	1.7033	↑ 0.15
USD/JPY	146.43	↓ -0.33	AUD/SGD	0.8784	↓ -0.22
EUR/JPY	159.21	↑ 0.16	NZD/SGD	0.8212	↑ 0.18
USD/CHF	0.8578	↓ -0.42	CHF/SGD	1.5583	↑ 0.17
USD/CAD	1.3386	↓ -0.36	CAD/SGD	0.9985	↑ 0.10
USD/MYR	4.7302	↓ -0.06	SGD/MYR	3.531	↓ -0.04
USD/THB	35.33	↓ -0.63	SGD/IDR	11755.25	↓ -0.17
USD/IDR	15765	↓ -0.11	SGD/PHP	41.8483	↓ -0.35
USD/PHP	56.118	↓ -0.31	SGD/CNY	5.3706	↑ 0.24

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3392	1.3665	1.3939

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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

G7 Currencies

- **DXY Index – *Inverted head and shoulders*.** Equities rose, likely boosted by stronger data. Overnight US data continued to portray a rather goldilocks environment with 4Q unit labor costs rising +0.5%q/q, well below the expected 1.2%. On the other hand, S&P Global US Mfg PMI rose to 50.7 from previous 50.3. ISM Mfg rose to 49.1 from previous 47.1 but the ISM report also included a rise in prices paid to 52.9 from previous 45.2. Activity in the US remains rather resilient while there are signs that price pressure continues to wane this week. DXY index slipped overnight as risk sentiment turned positive. Focus on the US NFP. Consensus looks for a softer net 185K addition of jobs and average hourly earnings to slow to 0.3%m/m from previous 0.4%. Back on the DXY index, the DXY index is still not able to break out of the recent range. Bids are capped by the 200-dma at 103.80 before 104.40 (100-dma). Breakout of the range opens the way towards 102.20 before 102.08. Fri has NFP (Jan), Univ. of Mich. Sentiment (Jan F), factory orders (dec).

- **EURUSD – *Two-way Risks*.** EURUSD trades higher at around 1.0880 levels this morning as the USD broadly weakened alongside a fall in yields and improvement in risk sentiment. EURUSD should keep within the recent 1.08 to 1.0950 range. 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. 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 1.0850 followed by 1.08 and resistance at 1.09 and 1.0950. Dec Unemployment Rate was stable at 6.4%. Jan Prelim Core CPI inflation moderated by less than expected at 3.3% (exp: 3.2%; prev: 3.4%) and 2.8% headline (exp: 2.7%; prev: 2.9%). Eurozone Mfg PMI was in line with consensus at 46.6 (exp: 46.6; prev: 46.6).

- **GBPUSD –*Breakaway from 1.27 pivot level*.** GBPUSD traded higher at 1.2750 this morning as the USD broadly weakened alongside a fall in yields and improvement in risk sentiment. BOE decision yesterday was quite uneventful. As widely expected, the BOE held rates steady and acknowledged the effects of policy tightening. Separately, guidance on the possibility of borrowing costs rising again were removed. Overall, BOE sees a gradual pick up in GDP and some economic slack with excess demand having diminished significantly while supply growth remained relatively subdued. Lastly, inflation is expected to reach the 2% target but the path there could be bumpy despite increasing economic slack. Vote split was 6 in favour of stand pat, 2 (Haskel and Mann) for a hike and 1 (Dhingra) for a cut. Chance of a May cut remained at 50%. Bailey also pushed back on rate cuts at his presser saying "We've come a long way, but we're not there yet". 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. There is an increasing sense that Fed, ECB and BOE are all warming up to the idea of eventually cutting rates. For the BOE, trouble could lie with Chancellor Hunt unveiling an inflationary budget involving tax cuts with elections just around the corner. 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. S&P UK Mfg PMI was at 47.0 in Jan (exp: 47.3; prev: 47.3). DMP 3M Output Price expectations moderated slightly to 4.3% (prev: 4.4%), while 1Y CPI expectations fell to 3.4% (exp: 3.8%; prev: 4.0%).

- **USDJPY – *Lower, downside*.** Pair was last seen around 146.35 as it moved lower in line with the UST yields. The Fed's move to more a neutral stance looks to have given some support for bullish treasury bets. A bearish wedge pattern also looks to be playing out. Momentum indicators also point to the downside. We therefore see that the pair could head to around 145.27 (50-dma) with the next level of support after that 142.00 and 140.00. Resistance is at 150.00 and 152.00. Meanwhile, Jan (F) Jibun Bank PMI mfg was unchanged at 48.0 (prior. 48.0) which is in contraction territory and shows fragility in the economy. There are no remaining key data releases this week.

- **AUDUSD – *Watch Neckline of Arguable Head and Shoulders Formation*.** AUDUSD rose this morning, in line with stronger risk sentiment and was last seen around 0.6590. We are looking at RBA to stand pat next week. RBA is expected to keep cash target rate unchanged at 4.35%. Softer-than-expected 4Q CPI has dispelled expectations for a rate hike in the near-term. Inflation forecasts for 2024 could be adjusted lower but expect RBA to retain a hawkish tone given that CPI prints are still above target. 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.

- **NZDUSD – *Two-Way Risks*.** NZDUSD trades at 0.6150, edging higher as USD slipped broadly. 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 +2.19% from the implied mid-point of 1.3665 with the top estimated at 1.3392 and the floor at 1.3939.

- **USDSGD** – ***Two-way risks.*** USDSGD trades lower at 1.3366 levels this morning, with the USD broadly stronger as Powell pushed back on a Mar Fed cut. While USDSGD remains broadly within recent ranges and 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 2.19% 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. Remaining data releases this week include Jan PMI/ESI (2 Feb).

- **SGDMYR – *Steady, upside risks.*** Cross was last seen at 3.5395 levels and it made a fresh high at 3.5415, although that was due to USDMYR not having opened for trading yet and hence the cross not having caught up to overnight developments. SGD could continue to outperform MYR amid the firmer than expected SG Dec CPI inflation prints 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, consolidation.*** Pair was last seen at 4.7257 as it continued to keep trading around the 4.7200 – 4.7300 levels. We believe the pair may consolidate around those levels near term. Any positive news from the country’s largest trade partner – China could help give a lift to the MYR. 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 4.6347 (200-dma). There are no remaining key data releases this week.

- **USDCNH – *Arguable H&S, Completion could target 6.85.*** USDCNH was last seen steady around 7.23. USDCNH continues to trend a tad higher, in spite of the broader USD downmove. According to a statement by the PBoC, a CNY150bn worth of low-cost funds for lending to housing and infrastructure projects last month. 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 7.1006, 664pips lower than median estimate of 7.1670. 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 lower at 1324.71 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%). Jan CPI inflation printed softer than expected at 2.8% YoY (exp: 2.9%; prev: 3.2%). Core inflation was at 2.5% YoY (exp: 2.7%; prev: 2.8%). CPI MoM rose 0.4% (exp: 0.4%; prev: 0%). Disinflationary trend remains broadly intact and should support BOK's extended policy hold. 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 83.02, 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). Jan F Mfg PMI came in at 56.5 (prev: 56.9).

- **1M USDIDR NDF – *Lower, bearish wedge, downside limited*.** Pair was last seen lower at 15744 as it continued to move downwards in line with the decline in the UST yields. There is also a bearish wedge pattern that has formed. However, downside could be limited given the political uncertainty with the upcoming elections on the 14 Feb. Resistance is at 16000 and 16245. Support is at 15600 (around 100-dma) and 15560 (50-dma). Momentum indicators do look stretch and point to some downside. Jan headline CPI out yesterday slowed down but was slightly above expectations at 2.57% YoY (est. 2.53% YoY, Dec. 2.61% YoY). Despite the inflation data being well within the target, BI may still hold off a cut until it becomes increasingly likely that the Fed is going to move. Therefore, the rates angle should still provide support for the IDR. There are no remaining data releases this week.
- **USDTHB – *Lower, still expect downside*.** USDTHB was last seen lower at around 35.35 as it moved lower in line with the decline in the DXY and UST yields in addition to higher gold prices giving the THB support. We continue to still see some further downside for the pair as the shooting star pattern could play out and it may head towards the 35.00 mark. The next level of support after that is at 34.10. Resistance is at 36.04 (fibo retracement of 61.8% from Oct 2023 high to Dec 2023 low) and 36.50. Meanwhile, Jan business sentiment index was just slightly lower at 48.0 (Dec. 49.1) which highlights some fragility regarding the economy. There are no remaining key data releases this week.
- **1M USDPHP NDF – *Lower, ranged*.** The pair was last seen at around 56.00 levels as it fell back in line with the decline in the UST yields. 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. 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 55.74 (around-50 dma) and 54.50. There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

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

Source: Maybank
**Indicative levels*

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- Malaysia market closed for Federal Territory day.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.01	3.01	-
5YR	2.83	2.82	-1
10YR	2.91	2.89	-2
15YR	2.92	2.91	-1
20YR	2.91	2.91	-
30YR	2.80	2.79	-1

Source: MAS (Bid Yields)

- UST yields fell overnight, with the 10y UST yield under 4%, due to a combination of new concerns on US banking, a weak jobs figure and market digesting the Fed's policy guidance. Chair Powell pushed back against cutting rates until there is greater confidence on inflation moving towards the 2% target, while his commentaries and the FOMC statement indicated that the Fed is on neutral stance currently. SGS reaction was relatively muted with yields mostly lower by just 1-2bp for the day

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.26	6.27	0.00
3YR	6.37	6.44	0.08
5YR	6.51	6.46	(0.05)
10YR	6.58	6.54	(0.04)
15YR	6.75	6.71	(0.03)
20YR	6.84	6.82	(0.02)
30YR	6.90	6.89	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds strengthened again yesterday. Most investors welcomed to the latest developments on Fed's policy rate decision, stronger expansion on Indonesian manufacturing activities, and benign local inflation on the early year. Indonesian bond market is surrounded by sound data development with relative wide yield gap against the U.S. government bond, although we thought that currently is a good momentum for investors to apply "sell on rally" strategy before incoming result of key U.S. macroeconomic data, such as the nonfarm payroll, the wage growth, and the unemployment rate. The local inflation slightly dropped from 2.61% YoY (0.41% MoM) in Dec-23 to be 2.57% YoY (0.04% MoM) in Jan-24. A modest inflation pressures on early year is one of point plus for Indonesian fundamental economic condition, although Bank Indonesia is expected to keep refraining for imminently cutting its policy rate during persistent uncertainty condition on the timing of Fed's policy rate cut decision.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0937	147.69	0.6624	1.2839	7.2039	0.6187	159.9633	97.1997
R1	1.0905	147.06	0.6598	1.2792	7.1959	0.6165	159.5867	96.7143
Current	1.0873	146.44	0.6591	1.2748	7.1899	0.6153	159.2300	96.5120
S1	1.0810	145.85	0.6527	1.2661	7.1814	0.6101	158.4567	95.6233
S2	1.0747	145.27	0.6482	1.2577	7.1749	0.6059	157.7033	95.0177

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3437	4.7302	15818	56.4400	35.7120	1.4588	0.6603	3.5366
R1	1.3402	4.7302	15791	56.2790	35.5210	1.4559	0.6596	3.5338
Current	1.3363	4.7320	15714	55.9650	35.3610	1.4530	0.6591	3.5414
S1	1.3348	4.7302	15748	56.0110	35.2200	1.4480	0.6585	3.5284
S2	1.3329	4.7302	15732	55.9040	35.1100	1.4430	0.6581	3.5258

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,519.84	0.97
Nasdaq	15,361.64	1.30
Nikkei 225	36,011.46	-0.76
FTSE	7,622.16	-0.11
Australia ASX 200	7,588.19	-1.20
Singapore Straits Times	3,143.06	-0.32
Kuala Lumpur Composite	1,512.98	0.02
Jakarta Composite	7,201.70	-0.09
Philippines Composite	6,623.01	-0.35
Taiwan TAIEX	17,968.11	0.44
Korea KOSPI	2,542.46	1.82
Shanghai Comp Index	2,770.74	-0.64
Hong Kong Hang Seng	15,566.21	0.52
India Sensex	71,645.30	-0.15
Nymex Crude Oil WTI	73.82	-2.68
Comex Gold	2,071.10	0.18
Reuters CRB Index	269.71	-0.99
MBB KL	9.26	0.22

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0563	Jan-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	21/3/2024	Neutral
ECB Deposit Facility Rate	4.00	7/3/2024	Neutral
BOE Official Bank Rate	5.25	21/3/2024	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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