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Maybank

Global Markets Daily

Bumper NFP Adds Credibility to Rate Cut Pushback

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Last Friday, Jan NFP came in at 353k (exp: 185k; prev: 216k; prev rev: 333k). The bumper jobs reported added credibility to the Fed's efforts to continue pushing back against market expectations for rate cuts, an approach which other central banks have also adopted. Notably, the Dec NFP figure was also revised upwards, in contrast to earlier NFPs that entailed downward revisions. Average hourly earnings also went up at 0.6% MoM (exp: 0.3%; prev: 0.4%). As we had previously drawn attention to, the Fed historically tends to make rate cut decisions based on labour market indicators. The strong NFP should therefore give the Fed added comfort in staying their hand on cutting rates. US equities ended higher with the SP500 forging a fresh all-time high, yields rose (10Y: ~14bps), while gold (-0.74%) and oil (WTI: -2.09%) retreated. The USD was broadly stronger (DXY: 0.91%) and remains bid at Asian open, in line with the bumper NFP and higher yields. Fed Chair Powell also said that a Mar cut would be unlikely in a 60 Minutes interview - highlighting the "danger of moving too soon" and reminding the market this morning that cuts may not happen as soon as expected.

China Pledges to Stabilize Markets, Trump Talks Tariffs

The CSRC said that China will stabilize markets after equities sank to a five-year low on Friday. While no specific steps or details were mentioned, the regulator vowed to attract more funds. State backed think tank CASS said that Beijing should set up a stabilization fund of at least 10tn Yuan (US$1.4tn). It is interesting that the securities regulator is talking up stimulus measures, but perhaps this shows how concerned the state is about the current situation. Donald Trump suggested that he would implement tariffs of more than 60% if re-elected as US President, ramping up hawkish rhetoric, which could continue to weigh on sentiment for China.

Data We Watch - Week Ahead

Week ahead we have three central bank decisions with RBA (Tue), BOT (Wed) and RBI (Thu). RBA and RBI are both expected to hold with the BOT decision a tad more nuanced given recent political pressures to cut rates. For today, we also watch CH Caixin PMIs, TH CPI, ID 4Q GDP, EC PMIs/PPI and US ISM Services.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0788	-0.77	USD/SGD	1.3429	0.47
GBP/USD	1.2631	-0.89	EUR/SGD	1.4486	-0.31
AUD/USD	0.6512	-0.91	JPY/SGD	0.905	-0.87
NZD/USD	0.6065	-1.29	GBP/SGD	1.6964	-0.41
USD/JPY	148.38	1.33	AUD/SGD	0.8742	-0.48
EUR/JPY	160.07	0.54	NZD/SGD	0.8142	-0.85
USD/CHF	0.8668	1.05	CHF/SGD	1.5485	-0.63
USD/CAD	1.3463	0.58	CAD/SGD	0.9971	-0.14
USD/MYR	4.717	-0.34	SGD/MYR	3.5322	0.03
USD/THB	35.25	-0.59	SGD/IDR	11718.34	-0.31
USD/IDR	15658	-0.68	SGD/PHP	41.8686	0.05
USD/PHP	55.925	-0.35	SGD/CNY	5.3549	-0.29

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3459	1.3734	1.4008

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G7: Events & Market Closure

Date	Ctry	Event
6 Feb	AU	RBA Decision
6 Feb	NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
7 Feb	TH	BOT Decision
7 Feb	ID	Market Closure
8 Feb	IN	RBI Decision
8 Feb	TW	Market Closure
9 Feb	KR, TW, VN	Market Closure

G7 Currencies

- **DXY Index – *Inverted Head and Shoulders Intact and Could Play Out, bullish*.** Jan NFP basically topped all estimates with a print of 353K net job added for Jan. Not only that, Nov and Dec prints were also revised higher with the Dec print at 333k. Wage growth was double the median estimate at +0.6%m/m in Jan. However, this could be distorted by the steep drop in weekly hours which fell to 34.1 hours vs. the average of 34.3 hours recorded for Dec, lowest since Mar 2020. On the other hand, the household survey revealed a 31K drop in employment. While that would be much smaller than the 683K drop recorded for Dec, this is still a pretty different picture from what the NFP report shows. **Taken together, the report is that there is still quite a bit of resilience in the labour market but it may not be as solid as what the headline suggests,** possibly because after a couple of years of tight labour markets, firms are less willing to fire which would explain the fall in working hours. Regardless, the picture of a strong labour market gels well with the strong 4Q GDP and other data such as the PMI prints for Jan but there continues to be survey details that suggest pockets of weakness like the fall in ISM employment. Regardless, US exceptionalism continues to buoy the USD against most other currencies. This is likely to keep the USD buoyant in the near-term. Separately, Powell told CBC' 60mins that a Mar cut is "unlikely", noting the risks of "moving too soon". This was an interview conducted on Thu and aired on Sunday. Back on the DXY daily chart, the bullish move made last Fri seem to be extending. Last at 104.10. The neckline of the inverted head and shoulders at around 103.70 (slanted neckline) is broken and should this play out, we could be looking at USD rising towards the 107-figure. Interim resistance at 104.30 (100-dma) before the 104.60. Support at around 102.90. Mon has ISM services (Jan), S&P Global services/composite PMI (Jan (F)). Wed has Trade balance (Dec). Thu has Initial jobless claims (3 Feb). Fri. has Wholesale inventories (Dec F), wholesale trade sales (Dec).

- **EURUSD – *Bearish undertones, risks still two-way*.** EURUSD trades lower at 1.0772 levels this morning as the USD broadly strengthened with NFP giving more credibility to Fed rate cut pushback. Pair should continue to trade with bearish undertones amid lacklustre Euro-area data and aggressive market expectations of ECB cuts. Risks should tilt a tad more to the bearish side, although we watch cautiously to see if key resistances for the DXY can hold. While ECB cuts could be supportive of growth, cutting rates too early could harm the Eurozone more if inflation spirals out of control. Central bankers have continued to allude to this dynamic and ECB pushback against rate cuts should be EUR supportive. 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. We see resistance for the pair at 1.0780 and 1.0840, while support is at 1.0750 and 1.07 figure. Eurozone data this week includes Jan Services/Composite PMI, Feb Sentix Investor Confidence, Dec PPI, OECD Economic Outlook (5 Feb), ECB 1Y/3Y CPI Expectations, Dec Retail Sales (6 Feb) and ECB Economic Bulletin (8 Feb).

- **GBPUSD – *Bearish undertones, risks still two-way*.** GBPUSD traded lower at 1.2600 figure this morning as the USD broadly strengthened with NFP giving more credibility to Fed rate cut pushback. Risks should tilt a tad bit more to the bearish side, although we watch cautiously to see if key resistances for the DXY can hold. BOE decision yesterday was quite uneventful. BOE held earlier and pushed backed on rate cuts, which should help support GBP. 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. Support is at the current 1.26 figure followed by 1.2560 level (200 dma). Resistance is seen at 1.2660 (50 dma), followed by the 1.27 figure (earlier key pivot).

- **USDJPY – *Higher, wary of upside risks*.** Pair was last seen around 148.60 as it climbed higher amid the release of the strong Jan NFP reading that led UST yields to rebound back up. Expectations for a Mar cut were also significantly pared back from almost 40% to about 20%. With the strong data, sentiment may now be much more cautious, putting the risk for more upside on USDJPY. Back on the chart, resistance is at 150.00 and 152.00. Support is at 145.31 (50-dma), 142.00 and 140.00. We do note that markets may get wary about the risk of intervention above 150.00 and that may slow the rise when it breaches that level. Jan (F) PMI services out this morning was higher than the prior reading at 53.1 (prior. 52.7) continuing to highlight strength possibly from the reopening tourism boom. This week sees the release of the crucial Dec labor cash earnings data tomorrow, which would give us more of an idea of how the labor market situation stands, moving into the Spring wage negotiations, of which the result of the latter is crucial in determining a BOJ Apr NIRP exit. Key data releases this week includes Dec labor cash earnings (Tues), Dec household spending (Tues), leading/coincident index (Wed), Dec BoP CA balance and trade balance (Thurs), Jan bank lending (Thurs), Jan Tokyo avg office vacancies (Thurs), Jan eco watchers survey (Thurs) and Jan money stock (Fri).

- **AUDUSD – *Neckline of Arguable Head and Shoulders Formation Broken, Bearish*.** AUDUSD swung lower to test the 0.65-figure multiple times, still stuck at the handle this morning. We are looking at RBA to stand pat tomorrow. Cash target rate is to be kept unchanged at 4.35%. Softer-than-expected 4Q CPI has dispelled expectations for a rate hike in the near-term. Dec CPI came in at 3.4%y/y but the last SoMP release in Nov had projection for CPI to be at 4% by Jun 2024. As such an adjustment to inflation forecasts for 2024 could be necessary. Expect RBA to retain a hawkish tone given that CPI prints are still above target (now the mid-point of 2-3%, which translates to 2.5%). With a downgrade for inflation outlook however, it will be hard for AUDUSD to remain elevated even if RBA Bullock strives to drive the point that policy settings could remain restrictive for a while. For the AUDUSD daily chart, break of the 0.6520-support to open the way towards 0.6450 before 0.6360 and then at 0.6290. Feb could turn out to be rather negative for the AUD with RBA-Fed rate cut timing converging as well as the drag of US exceptionalism. Statement on Monetary policy will be issued along with the decision. This quarterly release is now shifted to be release with the day of policy decision. It used to be released on the Friday within the week of the decision. Trade surplus narrowed for Dec to A$11bn from previous A$11.8bn. M-I inflation this morning eased to

4.6%y/y for Jan vs. previous 5.2%.For the rest of the week, we have retail sales ex inflation for 4Q due tomorrow as well.

- **NZDUSD - *Bearish***. NZDUSD trades at 0.6060, dragged lower b the broad USD gains. Earlier last 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, head and shoulders formation is also intact with neckline being threatened. Break of the 0.6050-support to open the way towards 0.6020 before 0.5930. Rebounds could meet resistance at 0.6180 before 0.6210. Data-wise, 4Q labour report is due Wed.

- **USDCAD - *Bullish risks***. USDCAD rose in tandem with the broader USD move, underpinned by the rise in the strong NFP report for Jan. Further bullish extension could break above the resistance at 1.35-figure before the next at 1.3550 before 1.3590. Support at 1.3450 before 1.3400. At home, Canada just prolonged the ban on foreign home buyers for two more years amid signs of a revival in the real estate market from 2025 to 2027. FinMin Freeland said that the government is concerned that local residents are being "priced out of their local housing markets". Back in Jan, BoC had provided a hint in its policy statement that further rate hikes are no longer being considered and policy settings could be maintained into the summer. This latest macroprudential measure (albeit just a tweak) could probably dampen sentiment in the real estate a tad more and provide room for BoC to cut rates should there be a need to support growth. We bear in mind that Canada had only a +0.1k addition of employment in Dec and it was a net addition of part-time hires with full-time employment down a net -23.5K. Unemployment rate is now back at pre-Covid period levels at 5.8% and could continue to rise above 6.00%. This week, we have Services PMI for Jan due today. Tue has building permits for Dec. Wed has trade for Dec. Fri has **labour report for Jan**.

Asia ex Japan Currencies

SGDNEER trades around +2.10% from the implied mid-point of 1.3734 with the top estimated at 1.3459 and the floor at 1.4008.

- **USDSGD** – ***Two-way Risks Tilting Tad Bullish.*** USDSGD trades higher at 1.3445 levels this morning, with the USD broadly stronger as the bumper NFP gave more credibility to Fed rate cut pushback. Risks for the pair tilt a tad bit more to the bullish side, although we watch cautiously to see if key resistances for the DXY can hold. 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. 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 2.10% 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 1.3470 (200 dma) and 1.35 (psychological). Supports are at 1.34 and 1.3350 (50 dma). Last week, Jan PMI came in at 50.7 (prev: 50.5) while ESI was at 50.6 (prev: 50.2). This morning Jan S&P Global PMI was at 54.7 (prev: 55.7). SG data for week ahead includes Dec retail Sales (5 Feb), COE Bidding and Jan Foreign Reserves (7 Feb).

- **SGDMYR - *Steady, upside risks*.** Cross was last seen at 3.5389 levels this morning. We think upside risks remain as 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). Pair should stop trading for a few days heading into the Lunar New Year holidays so some caution may be warranted given the upside risks.

- **USDMYR - *Higher, upside risks*.** Pair was last seen at 4.7583 as it rose higher in line with the climb in the DXY, given the release of the strong US jobs data. We now stay wary upside risks given that markets may now be more cautious about the extent of Fed easing and this could risk leading the greenback higher together with other USD-Asian pairs. External developments including the Fed's rate path and China's economic situation are likely to mainly drive the pair in the near term. We watch if it can decisively hold above the resistance at 4.7500 (around fibo retracement of 76.4% from Dec 2023 low to Oct 2023 high) with the next level after that at 4.8000 (around the Oct 2023 high). Support is at 4.7000, 4.65000 (psychological level) and 4.6363 (200-dma). Key data releases this week include Dec mfg sales (Wed), Dec IP (Wed) and 31 Jan foreign reserves (Thurs).

- **USDCNH - *Arguable H&S, Completion could target 6.85*.** USDCNH was last seen steady around 7.21. USDCNH rose in tandem with most

USDAsians. Data-wise, Services PMI eased to 52.7 from previous 52.9, albeit still in expansionary territory. The 50bps RRR cut takes effect today. 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 7.1070, 983pips lower than median estimate of 7.2053. 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. Right now, this pair seem to be consolidative within the 7.11-7.27 range. 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. For the rest of the week, foreign reserves for Jan is due on Wed. PPI, CPI for Jan are due on Thu. New yuan loans, money supply and aggregate financing could be due anytime from 9-15 Feb.

- **1M USDKRW NDF - *Bullish risks*.** 1M USDKRW NDF opened higher and was last seen at 1335.41 levels with the USD broadly stronger as the bumper NFP gave more credibility to Fed rate cut pushback. Risks for the pair tilt a tad bit more to the bullish side, although we watch cautiously to see if key resistances for the DXY can hold. 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 Foreign Reserves fell to US$415.76b (prev: US$420.15b). Data for week ahead includes Dec BoP Goods/Current Account Balance (7 Feb).

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF last traded at 83.08, continuing to stay stable as RBI persists with their leaning against the wind. Interim budget reinforced expectations of fiscal prudence while being more inclusive for growth. Fiscal deficit target was tightened to 5.1% of GDP for FY2025. RBI decision is due later this week and we expect a stand pat amid positive growth/inflation dynamics for India. 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. Week ahead includes Jan WHSBC Services/Composite PMIs (5 Feb) and RBI Policy Decision (8 Feb).

- **1M USDIDR NDF - *Steady, wary of upside risks*.** Pair was last seen lower at 15734 as it continued to hold lower from higher seen last week. This is despite the strong NFP data and rebound in UST yields. Regardless, we stay wary of upside risks as markets become more cautious on the pace of Fed easing whilst also idiosyncratic political uncertainty can weigh in too. In particular, President Joko Widodo has denied there are cracks in his cabinet even amid talk that several of his ministers are mulling resignations amid dissatisfaction of his shadow support for Prabowo. Reports have noted that Finance Minister Sri Mulyani is among those considering resignation. Back on the chart, resistance is at 16000 and 16245. Support is at 15600 (around 100-dma) and 15565 (50-dma). Key data releases this week include 4Q and 2023 GDP (Mon) and Jan foreign reserves (Wed).
- **USDTHB - *Gap up, testing 100-dma, upside risks*.** USDTHB was last seen lower at around 35.60 as it gapped up following the release of the US Jan NFP data last Friday. It is now currently testing the 100-dma at 35.61 and we see the risk of further upside given that market may now be more cautious regarding the pace of Fed easing. The next levels of resistance after that is at 36.04 (fibo retracement of 61.8% from Oct 2023 high to Dec 2023 low) and 36.50. Support is at 35.00 and 34.10. This week will see the crucial BOT policy decision on Thursday where we expect them to stay on hold. In light of the recent conflict with the government on policy easing, we expect them to continue to maintain their independence and emphasize that any easing decision would be subject to how data pans out. This should all give support to the THB. Key data releases this week include Jan CPI (Mon), Jan consumer confidence (Thurs) and 2 Feb foreign reserves (Fri).
- **1M USDPHP NDF - *Upwards move, expect higher range*.** The pair was last seen at around 56.25 as it moved up in line with the climb in the DXY and UST yields. Regardless, it still remains within the recent range of 55.00 – 56.50 of which we have been calling for it to do so in the near term. However, we see the possibility that the pair could actually move out of the recent range and closer towards to 57.00 as markets are now more cautious on the pace of the Fed rate cut. Going forward, we also would like to adjust the range we think it would trade it, which may now be between 55.50 – 57.00. Resistance at 56.50 with the next level after that at 57.00. Support is at 55.76 (around-50 dma) and 54.50. Key data releases this week include Jan CPI (Tues), Dec unemployment (Wed), Jan foreign reserves (Wed), Dec money supply (Thurs) and Dec bank lending (Thurs).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.38	3.37	-1
5YR MI 4/28	3.54	3.49	-5
7YR MS 4/30	3.72	3.71	-1
10YR MT 11/33	3.79	3.78	-1
15YR MX 6/38	3.95	3.94	-1
20YR MY 10/42	4.06	4.01	-5
30YR MZ 3/53	4.21	4.18	-3
IRS			
6-months	3.56	3.56	-
9-months	3.53	3.53	-
1-year	3.51	3.50	-1
3-year	3.45	3.44	-1
5-year	3.56	3.52	-4
7-year	3.69	3.65	-4
10-year	3.82	3.79	-3

Source: Maybank
**Indicative levels*

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- Local government bond market was very active with flows biased towards buying across the curve, probably a spillover from the UST rally overnight. MGS yield curve shifted 1-5bp lower in a flattening bias. On 7y MGS 4/31 reopening, the WI was given at 3.72% and last quoted 3.72/68%.

- MYR IRS curve bull-flattened with rates down by 1-4bp following the momentum in UST yields to some extent. 1y IRS got dealt at 3.495% while 3M KLIBOR remain unchanged at 3.57%.

- Active PDS space, though for GGs, only Danainfra bonds got dealt and had mixed performance. AAA space had the most activity; Cagamas mid-tenor bonds under slight selling pressure which widened spreads by around 1bp with MYR240m total cumulative volume. PLUS and ALR saw spreads tighten 1-3bp with decent sizes traded. In AA1/AA+ space, mostly financial names traded with Public Bank's 2032 subdebt 3bp lower in yield while Maybank 2030 subdebt tightened markedly in spread.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.01	3.01	-
5YR	2.82	2.79	-3
10YR	2.89	2.87	-2
15YR	2.91	2.90	-1
20YR	2.91	2.89	-2
30YR	2.79	2.78	-1

Source: MAS (Bid Yields)

- UST yield curve bull-flattened overnight on deferred rate cut expectations and as new concerns on US regional banking sector drove demand for safe assets. SGS yields tracked the UST yield direction, albeit with a low beta, and were largely down 1-3bp for the day. SGD SORA OIS curve flattened as very short tenor rates (<1y) stood pat while rest of the curve was 1-3bp lower.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.27	6.23	(0.04)
3YR	6.44	6.37	(0.08)
5YR	6.46	6.43	(0.03)
10YR	6.54	6.52	(0.02)
15YR	6.71	6.69	(0.03)
20YR	6.82	6.80	(0.02)
30YR	6.89	6.88	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds sustained their rally trends until the last Friday (05 Feb-24). 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. Even though it will not reduce its monetary interest in the near future, the Fed has given a signal that it will continue to reduce its monetary interest, although not in the near future and is still waiting for the results of lower inflation data and a slowing rate of employment. This situation has forced market players to return to looking for investment assets that have the potential for higher returns in emerging markets, and investors are also returning to buying government debt securities at cheap prices. That's why we see now that the DXY Dollar Index is getting lower and bond yields are also decreasing. Well, this condition is also profitable for the Indonesian FX and financial markets in the short term. Moreover, the results of our economic data releases such as inflation and the PMI Manufacturing Index are also good USDIDR is closed below 15,700 on 02 Feb-24. The yield of Indonesian 10Y government bonds also dropped to below 6.60% on 02 Feb-24.

- Both Indonesian financial and FX market is surrounded by sound local 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 after seeing latest solid result on the U.S. labour data. The U.S. economy added jobs at a robust pace in January, the latest surprise delivered by a labor market that has repeatedly defied predictions of a significant slowdown. U.S.Employers added a seasonally adjusted 353,000 jobs last month, the Labor Department reported Friday, the strongest in a year. December's payroll figures were also revised upward to 333,000 from 216,000, suggesting that higher interest rates haven't cooled hiring as much as economists had previously thought. 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.

- Indonesian economy is on solid mode in 1H24 after we saw several positive factors, such as 1.) positive momentum on the election campaign period, 2.) the peak activities during Moslem Fasting Month and Ied Holiday, 3.) a salary increase on the government's apparatus staffs by around 8% this year, 4.) sustainability to prop up the poor people's consumption by distributing monthly cash transfer by Rp200,000 in 1Q24, then providing 10 kg of rice in 1H24, 5.) better global economic outlook projection by IMF for this year from 2.9% to be 3.1% with Indonesia's economic growth is projected to be stable 5.00% this year. Today, Indonesia Statistic Agency is scheduled to announce the data of economic growth for 4Q23. We expect Indonesian economy to grow 5.00% in 4Q23 with 5.04% of economic growth in 2023.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	616	3.175	3.203	3.032
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	58	3.204	3.204	3.089
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	200	3.204	3.204	3.204
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	169	3.268	3.297	3.176
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	3.312	3.319	3.277
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.39	3.39	3.347
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	108	3.387	3.406	3.346
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.373	3.405	3.373
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	8	3.382	3.382	3.382
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	78	3.412	3.412	3.385
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	84	3.465	3.494	3.43
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	299	3.49	3.546	3.467
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	616	3.582	3.582	3.5
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	15	3.593	3.617	3.593
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	242	3.599	3.625	3.583
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	426	3.713	3.728	3.67
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	21	3.72	3.72	3.701
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.728	3.763	3.717
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	30	3.811	3.811	3.811
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	24	3.806	3.819	3.763
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.811	3.839	3.798
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	287	3.759	3.8	3.759
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	12	3.789	3.81	3.769
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	161	3.873	3.908	3.869
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	81	3.938	3.959	3.933
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	212	3.943	3.954	3.86
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.02	4.037	4.02
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	176	4.008	4.065	4.008
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	20	4.099	4.099	4.099
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	39	4.083	4.166	4.083
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	5	4.145	4.203	4.059
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.149	4.158	4.077
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	395	4.178	4.217	4.103
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	3.21	3.21	3.21
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.294	3.294	3.294
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	11	3.34	3.408	3.34
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	111	3.431	3.431	3.372
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	5	3.429	3.429	3.429
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	223	3.526	3.572	3.502
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	77	3.555	3.585	3.546
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	135	3.563	3.587	3.563
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	299	3.731	3.731	3.714
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.6	3.6	3.6
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	244	3.797	3.814	3.79
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	70	3.81	3.814	3.81
GII MURABAHAH 5/2013 4.582%	4.582%	30-Aug-33	213	3.8	3.812	3.79

30.08.2033						
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	3	3.811	3.811	3.811
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	21	3.918	3.929	3.918
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	42	4.026	4.035	3.96
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	70	4.104	4.104	4.099
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	120	4.253	4.289	4.248
Total			**6,121**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.150% 31.01.2030 - Tranche No 134	GG	4.150%	31-Jan-30	10	3.68	3.68	3.68
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	5	3.964	3.964	3.964
DANAINFRA IMTN 4.680% 07.04.2042 - Tranche No 120	GG	4.680%	7-Apr-42	20	4.07	4.07	4.07
DANAINFRA IMTN 4.700% 10.11.2051	GG	4.700%	10-Nov-51	5	4.534	4.534	4.345
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	10	3.581	3.612	3.581
ALR IMTN TRANCHE 1 11.10.2024	AAA IS	4.280%	11-Oct-24	20	3.647	3.647	3.647
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	10	3.585	3.608	3.585
MAHB IMTN 3.790% 25.04.2025	AAA	3.790%	25-Apr-25	1	3.651	3.659	3.651
UNITAPAH 5.82% Series 23 11.06.2027	AAA	5.820%	11-Jun-27	4	3.848	3.852	3.848
CAGAMAS MTN 4.500% 13.12.2027	AAA	4.500%	13-Dec-27	120	3.736	3.742	3.736
CAGAMAS MTN 4.280% 19.1.2028	AAA	4.280%	19-Jan-28	100	3.752	3.752	3.747
CAGAMAS MTN 4.080% 10.10.2028	AAA	4.080%	10-Oct-28	20	3.792	3.792	3.787
PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20	AAA IS (S)	4.526%	12-Jan-29	140	3.908	3.914	3.908
AIR SELANGOR IMTN T4 S1 4.820% 17.09.2032	AAA	4.820%	17-Sep-32	10	3.999	4.001	3.999
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	1	4.052	4.054	4.052
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.226	4.228	4.226
NGISB MTN 2922D 29.8.2025 (SERIES 6)	AA1	4.950%	29-Aug-25	10	3.882	3.889	3.882
SDPROPERTY IMTN04 4.080% 21.08.2026 (SRI Sukuk)	AA+ IS	4.080%	21-Aug-26	5	3.796	3.8	3.796
MAYBANK IMTN 2.900% 09.10.2030	AA1	2.900%	9-Oct-30	60	3.796	3.814	3.796
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	30	3.805	3.816	3.805
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	100	3.858	3.864	3.858
MAYBANK SUBORDINATED SUKUK 4.030% 31.01.2034	AA1	4.030%	31-Jan-34	1	3.945	3.945	3.945
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	25	4.099	4.118	4.099
GAMUDA IMTN 4.200% 20.06.2028	AA3	4.200%	20-Jun-28	3	3.905	3.91	3.905
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	10	4.089	4.093	4.089
GAMUDA IMTN 4.310% 20.06.2030	AA3	4.310%	20-Jun-30	3	4	4.003	4
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	1	4.087	4.087	4.087
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.04	4.048	4.04
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.207	4.214	4.207
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.618	4.929	4.618
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	1	4.849	5.159	4.849
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.569	5.594	5.569
Total				**729**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0940	150.07	0.6649	1.2830	7.2370	0.6197	161.0033	97.3260
R1	1.0864	149.23	0.6581	1.2731	7.2258	0.6131	160.5367	96.9750
Current	1.0772	148.75	0.6494	1.2609	7.2217	0.6054	160.2300	96.5900
S1	1.0746	146.89	0.6473	1.2573	7.1945	0.6029	159.3267	96.2240
S2	1.0704	145.39	0.6433	1.2514	7.1744	0.5993	158.5833	95.8240

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3494	4.7385	15795	56.1043	35.7880	1.4575	0.6601	3.5461
R1	1.3462	4.7278	15727	56.0147	35.5190	1.4531	0.6587	3.5392
Current	1.3449	4.7550	15665	55.9400	35.6800	1.4487	0.6575	3.5358
S1	1.3374	4.7108	15617	55.8637	35.0830	1.4462	0.6563	3.5278
S2	1.3318	4.7045	15575	55.8023	34.9160	1.4437	0.6554	3.5233

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,654.42	0.35
Nasdaq	15,628.95	1.74
Nikkei 225	36,158.02	0.41
FTSE	7,615.54	0.09
Australia ASX 200	7,699.40	1.47
Singapore Straits Times	3,179.77	1.17
Kuala Lumpur Composite	1,516.58	0.24
Jakarta Composite	7,238.79	0.52
Philippines Composite	6,707.25	1.27
Taiwan TAIEX	18,059.93	0.51
Korea KOSPI	2,615.31	2.87
Shanghai Comp Index	2,730.15	1.46
Hong Kong Hang Seng	15,533.56	0.21
India Sensex	72,085.63	0.61
Nymex Crude Oil WTI	72.28	2.09
Comex Gold	2,053.70	0.84
Reuters CRB Index	267.74	0.73
MBB KL	9.34	0.86

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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