

Global Markets Daily

Retracement in Yields and USD

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Amid a lack of key US data releases in the overnight session, Fed officials continued to take the approach of cautioning against early rate cuts. Mester said that the Fed would likely have confidence to lower rates “later this year” and that she saw three cuts in 2024. Kashkari welcomed the recent inflation pullback but also emphasized that the Fed had not reached its 2% target. Against this backdrop, equities ended slightly higher (SP500: +0.23%) while USTs rallied (10Y UST: -7bps, 4.09%). Oil (WTI: +0.98%) and gold (+0.53%) both gained while the USD retraced some of its earlier gains (DXY: -0.22%, 104.213). US yields remained lower after a solid US\$54b sale of 3Y notes and Fed comments - a possible sign that the market is a tad weary of Fed pushback on rate cuts. Nevertheless, we remain cautious of USD upside with the inverted head and shoulders pattern still at play. We watch interim resistances of 104.30 (100 dma) and the 104.60 level closely, with the latter holding up pretty well over the past two days.

China Rallies as Authorities Said to Brief Xi

HK (+4%) and Chinese (+3.2%) equities rallied yesterday amid rumours that the CSRC would be briefing Xi on financial markets. Amid the spate of recent rumours of support for markets, one has to wonder if the market could at one point tire and be more sceptical of China’s support for financial markets. However, USDCNH traded lower (-0.29%) in the wake of the rumours that Xi would be briefed yesterday and remains below the 7.20 level this morning. We watch the arguable head and shoulders in the pair cautiously. It seems that China is becoming more concerned if talks are that paramount leader Xi is to be briefed. Note that Premier Li Qiang has usually been the leader to handle issues related to the economy and financial markets. Some would suggest that this could signal an actual bottom for China’s beleaguered financial markets and possibly the Yuan.

Data We Watch

Today we watch the Bank of Thailand policy decision (expected to stand pat) and US Dec Trade Balance.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0755	↑ 0.11	USD/SGD	1.3442	↓ -0.22
GBP/USD	1.2598	↑ 0.49	EUR/SGD	1.4455	↓ -0.12
AUD/USD	0.6523	↑ 0.62	JPY/SGD	0.9085	↑ 0.28
NZD/USD	0.6098	↑ 0.71	GBP/SGD	1.6933	↑ 0.27
USD/JPY	147.94	↓ -0.50	AUD/SGD	0.8769	↑ 0.40
EUR/JPY	159.11	↓ -0.39	NZD/SGD	0.8196	↑ 0.49
USD/CHF	0.8698	↓ -0.10	CHF/SGD	1.5454	↓ -0.12
USD/CAD	1.3492	↓ -0.35	CAD/SGD	0.9962	↑ 0.13
USD/MYR	4.7677	↑ 0.39	SGD/MYR	3.5417	↑ 0.38
USD/THB	35.67	↓ -0.36	SGD/IDR	11692.18	↑ 0.09
USD/IDR	15730	↑ 0.16	SGD/PHP	41.7694	↓ -0.24
USD/PHP	56.202	↓ -0.15	SGD/CNY	5.3493	↑ 0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3439	1.3713	1.3987

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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 - Softening.** After two bullish sessions, the greenback faltered amid 1) some excitement over talks that China's President Xi was being briefed on the equity rout and that could suggest a more significant set of reforms that could be supportive of the economy, 2) treasury auctions were well received overnight, helping to bring the UST yields lower. That could actually bode well for the upcoming UST 10y auction. The latest NFP report alongside other US data, China and Eurozone that has released since then suggests that the balance has tipped in the favour of the USD for Feb. US exceptionalism could continue to provide the buoyancy and the USD may continue to strengthen in Feb but we would caution that we could be facing peak growth divergence between the US and the rest of the world within this quarter. That makes longing the USD more of a tactical trade within this month. Back on the DXY daily chart, spot hovered around 104.11. The resistance at 104.60 is well respected. Inverted head and shoulders remains intact. Key support to watch is around 103.80 before 103.60. Break of the 104.60 to open the way towards 105.58. Data-wise, 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 slightly higher at 1.0760 levels this morning as the USD retraced some of its gains. 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 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 1.0750 and 1.0780, while support is at 1.07 and 1.0650. Jan PMIs were stable with services at 48.4 (exp: 48.4; prev: 48.4) and composite at 47.9 (exp: 47.9; prev: 7.9). Feb Investor Confidence remained poor at -12.9 (exp: -15.0; prev: -15.9). Dec PPI declined -0.8% MoM (exp: -0.8%; prev: -0.3%) and -10.6% YoY (exp: -10.5%; prev: -8.8%). OECD report showed that inflation was moderating more quickly than expected, although central banks were reminded it was too soon to declare victory. Growth is expected to remain resilient globally, although OECD Euro area forecasts were downgraded slightly based on tight credit conditions. We think that this could eventually turn with a bottoming in both credit demand and economic growth. Yesterday German factory orders unexpectedly rose +8.9% MoM (exp: -0.2%; prev: 0%) and 2.7% WDA YoY (exp: -5.3%; prev: -4.7%) in Dec. We watch German data closely for any further hints that there could be a turn and a bottoming of growth in the Eurozone's largest economy although the Bundesbank does not seem optimistic about growth prospects and sees 1Q24 growth as "stagnant at best". Nevertheless, we hold our conviction of a possible bottoming of growth in the Eurozone. Remaining Eurozone data this week includes 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 higher at 1.26 levels this morning as USD retraced some gains. Risks should tilt a tad 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 1.2560 followed by 1.25 figure. Resistance is at 1.26 followed by 1.2675 (50 dma.) UK Construction PMI improved by more than expected, but remained in contraction in Jan at 48.8 (exp: 47.2; prev: 46.8). Remaining UK data includes Jan RICS House Price Balance and S&P UK Jobs Report (8 Feb).

- **USDJPY - Lower, wary of upside risks.** Pair was last seen around 147.89 as it came down in line with the decline in UST yields and DXY. USDJPY in the near term continues to be subject to the swings of UST yields. US bonds look to be rebounding after what appeared to be a solid three year note sale although it remains to be seen if this can hold up as we come to a record \$42bn 10y UST sale. The chart has seen a falling wedge pattern before a rebound and there looks to be a chance the pair could head higher. Resistance is at 150.00 with the next after that at 152.00. Support is at 145.33 (50-dma), 142.00 and 140.00. Remaining key data releases this week includes 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 - Is That A False break?** AUDUSD found itself back above the key 0.65-figure this morning, printing 0.6537 as risk appetite improved overnight amid whispers that China President Xi is being briefed on equity rout which could potentially lead to more sweeping measures (hopefully for the economy). AUDUSD also received some boost from RBA yesterday. RBA left cash target rate unchanged at 4.35% and kept its tightening bias, noting that “a further increase in interest rates cannot be ruled out”. While the central bank acknowledged that inflation is easing, “it remains rather high” and inflation could only return to 2-3% in 2025 and to the mid-point in 2026. There was no clear pivot to neutral as RBA kept the reference to the possibility of further hikes unlike what we have seen in the policy statements from the Fed, BoC, BoE, etc. As such, RBA seems a tad more hawkish than peers, providing the AUDUSD a mild boost today. Despite the lack of an official pivot, the overall tone of the policy statement seems to have turned a tad less hawkish as “services inflation is now expected to decline gradually as demand moderates and growth in labour and non-labour costs eases”. This contrasts with the Dec statement which highlighted concerns on “persistent” services price inflation. Both headline and trimmed mean CPI were also adjusted lower in the Statement on Monetary Policy. For the AUDUSD daily chart, pair is back above the key 0.6520-level which is seen as the neckline of the head and shoulders bearish AUDUSD formation. Does that mean that that was a false break? It would be wise to remain a tad wary here. We still see downside risks to our AUDUSD in the near-term. The fate of the Chinese economy normally has sentiment spillovers on AUD. AUDUSD also faces asymmetric risks

(skewed to the downside) when it comes to future Australian data releases as RBA's stance is already relatively hawkish vs. peers (Fed, BoE, BoC). The pair may come under further pressure should current market narrative of US exceptionalism gain further traction and that also adds to the risks of Fed-RBA policy converging on the timing of rate cuts, given markets' tendencies to overshoot. Resistance at 0.6540 and then at 0.6570 should be watched. Beyond key level around 0.6500, next support is seen at 0.6450.

- **NZDUSD - Bearish.** NZDUSD trades at 0.6110, lifted by the broadly softer USD. This pair has yet to break the neckline of the familiar head and shoulders pattern also spotted. Neckline is seen thereabouts around 0.6050. Still, there is comparative resilience observed in the NZD. 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 just out. Employment change was up 2.4%/y in the quarter, vs. previous 2.7%, beating expectations. Jobless rate was also lower than expected at 4.0%, albeit still rising from 3.9%. Labour market is now tighter than expected and that could probably validate RBNZ Chief Economist' view to prioritize inflation.
- **USDCAD - Backing away from 100-dma.** USDCAD slipped overnight, in tandem with peers as the greenback softens. Key resistance at 1.3550 (100-dma) remains intact. Pair remains supported by the 200-dma at 1.3480. Next support levels at 1.3450 before 1.3400. Any bullish rebound to break above the resistance at 1.35-figure could open the way towards 1.3550 before 1.3590. We see two-way risks from here. Next key data to watch is perhaps the Jan labour report due on Fri. 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 on the data docket, Tue has building permits for Dec. Wed has trade for Dec.

Asia ex Japan Currencies

SGDNEER trades around +2.07% from the implied mid-point of 1.3713 with the top estimated at 1.3439 and the floor at 1.3987.

- **USDSGD - Two-way Risks, Tilting Tad Bullish.** USDSGD trades lower at 1.3430 levels this morning amid a retracement in USD strength. Risks for the pair tilt a tad 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 2.03% 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). SG Retail Sales fell -0.4% YoY (exp: -3.1%; prev: 2.4%) in Dec. SG data for week ahead includes COE Bidding and Jan Foreign Reserves (7 Feb).
- **SGDMYR - Steady, upside risks.** Cross was last seen at 3.5448 levels this morning coming off a new all-time-high of 3.5472 (before MYR opened for trading and cross adjusted). 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 - Steady, upside risks.** Pair was last seen at 4.7625 as it remained around yesterday’s levels. USDMYR continues to face upside risks amid the potential of more USD rebound as we head into a month of higher market volatility. External developments are likely to continue to stay as the main driver of the pair. Resistance is at 4.8000 (around the Oct 2023 high). Support is at 4.7000 and 4.65000 (psychological level). Key data releases this week include Dec mfg sales (Wed), Dec IP (Wed) and 31 Jan foreign reserves (Thurs).
- **USDCNH - Arguable H&S, Still Arguable.** USDCNH was last seen steady around 7.1920. USDCNH softened again this morning, after the strong CNY fix against the USD. There have been so many “plans” being floated but so little concrete details to provide a sustained revival of confidence. Since last Fri, we have heard CSRC pledging to stabilize the markets and then an economic official from the NDRC declared that there will be an “action plan” to attract foreign investment. Negative list on the sectors that foreign firms can invest in will be shortened alongside a limit on foreign investment in the

manufacturing sector. Then, sources were cited saying that China has tightened trading restrictions on domestic institutional investors as well as some offshore units even more. There were caps on some brokerages' cross-border total return swaps with clients (BBG). The latest rumours were of President Xi being briefed on the equity rout yesterday and that has been helping Hong Kong and Chinese equities to rise in anticipation of significant support measures for the economy (or at least for the stock markets). In other news, Vice Commerce Minister Wang Shouwen had a video call with US Secretary of Commerce for International Trade Marisa Lago where he voiced concerns on the US semi-conductor control measures. Even though there are no concrete steps to remove tariffs/sanctions or improve trade relations, US-Sino ties are seen to be somewhat stable. Separately, Treasury Secretary Yellen could be visiting China. This was conveyed by US delegates in meetings with Chinese officials that include Vice Premier He Lifeng. There were concerns on China's industrial policy practices and overcapacity. On foreign policy, there is some support for the yuan. We do not want to rule out the possibility that the Chinese government would roll out a more comprehensive and better structured measures to support the broader economy given the sense of urgency conveyed over 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, 809pips lower than median estimate of 7.1858. 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 (however hard to imagine on the fundamentals-front at this point) 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 - Two-way risks.** 1M USDKRW NDF opened lower and was last seen at 1321.80 levels as the USD retraced earlier gains. KRW outperformance was possibly due to AI exuberance (related tech counters like Nvidia rallied massively) and the expected increase in demand for chips, of which South Korea is a key manufacturer. 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. Data for week ahead includes Dec BoP Goods/Current Account Balance (7 Feb).

- **1M USDINR NDF - *Steady***. 1M USDINR NDF last traded at 83.13, 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. Jan HSBC PMIs remained strong with services at 61.8 (prev: 61.2) and composite at 61.2 (prev: 61.0). Week ahead includes RBI Policy Decision (8 Feb).
- **1M USDIDR NDF - *Steady, wary of upside risks***. Pair was last seen lower at 15744 as it traded at levels similar to yesterday. The pair has been fairly stable recently compared to other regional peers such as USDMYR, USDPHP and USDTHB. Even so, 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 building up to the elections on the 14 Feb. There is a possibility of a run-off for the presidential election, which would keep the race extended for months and risk weighing on the IDR. Back on the chart, resistance is at 16000 and 16245. Support is at 15600 (around 100-dma) and 15400. Remaining key data releases this week includes Jan foreign reserves (Wed).
- **USDTHB - *Lower, BOT Likely Hold, downside***. USDTHB was last seen at around 35.49 as it fell in line with the DXY and USDCNH. We are also building up to a BOT policy decision later as the government continues to pressure the central bank to ease. PM Srettha has said that the central bank has room to lower borrowing costs by 25bps. He particularly mentioned "there is still a lot of policy space" to deal with a crisis situation later so "why don't we start doing it today". Deputy Finance Minister Julapun Amornivat would also later mention that the government would be "very thankful" if the BOT heeds their request to ease policy. We expect that the BOT would keep rates on hold at this meeting and resist government pressure. The THB could get more relief post the meeting. Further optimism of more support in China could lift CNH and also bold positively for the THB. Regardless, the pair is likely to still trade between 35.20 - 36.00 albeit it may move to the lower end of it near term. Resistance at

36.00 and 36.50. Support is at 35.20 (around 200-dma and 50-dma) and 34.85. Remaining key data releases this week include Jan consumer confidence (Thurs) and 2 Feb foreign reserves (Fri).

- **1M USDPHP NDF - Lower, ranged.** The pair was last seen lower at around 56.08 amid some fall in UST yields and a decline in USDCNH. We expect the pair to continue trading in a range of 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. Remaining key data releases this week include Jan foreign reserves (Wed), Dec money supply (Thurs) and Dec bank lending (Thurs).
- **USDVND - Finding Support.** USDVND found support around 24395, rising a tad this morning after a precipitous slide since late Jan. Resistance remains around 24613 and was last seen around 24380. Flow-wise, Vietnam saw U\$16.16mn of equity-outflow on 6 feb. Ytd though, there is still a net equity inflow of around \$31.9mn. USDVND could continue to find support around 24330 before the next at 24155, especially if the equity-outflow continues. Week ahead has domestic vehicle sales (Feb) due between 6-13 Feb.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.41	3.41	Unchanged
5YR MI 4/28	3.57	3.54	-3
7YR MS 4/31	3.77	3.77	Unchanged
10YR MT 11/33	3.81	3.81	Unchanged
15YR MX 6/38	4.00	3.99	-1
20YR MY 10/42	4.07	4.05	-2
30YR MZ 3/53	4.21	4.20	-1
IRS			
6-months	3.54	3.54	-
9-months	3.53	3.53	-
1-year	3.52	3.51	-1
3-year	3.46	3.46	-
5-year	3.58	3.58	-
7-year	3.70	3.70	-
10-year	3.84	3.84	-

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Source: Maybank

*Indicative levels

- Local government bonds saw better buying interest at the belly and back end of the curve as dip buyers emerged. Liquidity was modest given volatile UST and lingering uncertainties on the global macro front. Benchmark MGS yields ended either flat or 1-3bp lower.
- MYR IRS initially opened 1-2bp higher tracking UST yield movement, but the momentum gradually dissipated as 3M KLIBOR continued its gradual decline and lowered 1bp to 3.55% while local govies remained resilient. No trade in IRS reported, and the 5y was last at 3.59/565%.
- Although traded volume increased, PDS market was generally muted. For GGs, Khazanah 2024 was sold 5bp higher in yield with MYR35m done. AAA credits saw selling pressure which led spreads to widen 1-8bp, such as Cagamas and PASB. Maybank subdebt 2031 saw its spread narrow significantly with decent amount exchanged. AA3-rated PKNS 2028 spread narrowed 5bp with MYR20m traded. Tropicana perps got dealt, but in very little amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.10	3.12	+2
5YR	2.89	2.91	+2
10YR	2.98	3.00	+2
15YR	3.00	3.00	-
20YR	2.98	2.96	-2
30YR	2.85	2.84	-1

Source: MAS (Bid Yields)

- UST yields extended another leg higher overnight on the back of a strong US ISM data which pushed back bets of Fed rate cut later in the year. On SGS, the curve flattened as yields rose 2bp along the 2y-10y tenors while ultra-long end yields were flat to down by 1-2bp at the close.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.32	6.19	(0.13)
3YR	6.33	6.33	0.00
5YR	6.54	6.53	(0.01)
10YR	6.61	6.62	0.01
15YR	6.78	6.78	0.01
20YR	6.86	6.86	0.00
30YR	6.92	6.92	0.00

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* Source: Bloomberg, Maybank Indonesia

- The market pressures after the latest release on the U.S. Non Farm Payroll result subdued on most Indonesian government bond yesterday. Aside investors' "wait&see" moment for certainty of Fed's policy rate cut decision, there were minimal sentiments that coming to domestic market before long weekend holiday since tomorrow. Moreover, Indonesian fundamental economy performed solid performance with relative conducive on the social political condition before the Presidential and the Legislative Election next week.
- Recently, Loretta Mester said the Fed will probably gain confidence to lower rates "later this year" if the economy performs as expected, adding she still anticipates three cuts in 2024. Neel Kashkari welcomed the recent pullback in inflation, saying the Fed is "on track" to get back to its 2% target. According to those condition, we believe investors took safety measures by applying "sell on rally" strategy today.

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	446	3.199	3.226	3.155
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.17	3.17	3.17
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.261	3.261	3.261
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	3.271	3.271	3.271
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	72	3.287	3.325	3.287
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.413	3.413	3.413
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	41	3.393	3.412	3.378
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	83	3.436	3.485	3.436
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	134	3.495	3.513	3.495
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	430	3.539	3.557	3.531
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	92	3.57	3.582	3.552
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	59	3.608	3.618	3.603
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	79	3.614	3.619	3.605
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	156	3.707	3.743	3.704
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	311	3.774	3.789	3.769
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	3.778	3.778	3.778
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	83	3.819	3.827	3.819
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.831	3.87	3.831
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	44	3.806	3.812	3.806
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	53	3.828	3.834	3.804
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.892	3.892	3.892
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	31	3.952	3.97	3.952
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	109	3.988	3.997	3.984
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	50	4.026	4.026	4.018
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	37	4.047	4.065	4.047
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.106	4.134	4.106
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	16	4.177	4.215	4.04
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	36	4.2	5.032	4.081
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	14	3.188	3.234	3.188
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	169	3.304	3.326	3.304
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	74	3.383	3.383	3.378
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	149	3.43	3.45	3.416
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	58	3.499	3.531	3.499
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	35	3.51	3.51	3.51
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	163	3.57	3.579	3.57
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	10	3.56	3.56	3.56
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.59	3.59	3.59
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	44	3.607	3.607	3.597
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	39	3.749	3.757	3.747
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	40	3.837	3.837	3.833
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.855	3.855	3.855
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	630	3.832	3.838	3.826
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	13	3.93	3.93	3.93
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	4.017	4.017	4.017
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	140	4.01	4.015	4.01

GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.073	4.073	4.073
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	255	4.122	4.126	4.115
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	89	4.271	4.271	4.261
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	50	4.272	4.274	4.134
Total			4,394			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 20.03.2024	GG	0.000%	20-Mar-24	35	3.444	3.444	3.444
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	5	3.426	3.426	3.426
FELDA IMTN 4.500% 24.03.2036	GG	4.500%	24-Mar-36	40	4.003	4.003	4
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	40	3.99	3.994	3.99
DANAINFRA IMTN 4.340% 10.11.2036	GG	4.340%	10-Nov-36	50	3.991	3.995	3.991
PRASARANA IMTN 4.650% 04.03.2047 (Series 8)	GG	4.650%	4-Mar-47	20	4.18	4.18	4.18
LPPSA IMTN 5.220% 17.04.2047 - Tranche No 12	GG	5.220%	17-Apr-47	5	4.179	4.179	4.179
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	10	4.209	4.209	4.209
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	5	3.652	3.652	3.652
CAGAMAS IMTN 3.600% 18.10.2024	AAA	3.600%	18-Oct-24	30	3.651	3.651	3.651
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	5	3.655	3.655	3.655
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	80	3.595	3.613	3.595
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	10	3.698	3.698	3.698
CAGAMAS MTN 4.180% 26.7.2027	AAA	4.180%	26-Jul-27	20	3.8	3.8	3.8
CAGAMAS MTN 4.500% 13.12.2027	AAA	4.500%	13-Dec-27	5	3.82	3.82	3.82
PLUS BERHAD IMTN 4.960% 12.01.2029 -Sukuk PLUS T7	AAA IS (S)	4.960%	12-Jan-29	10	3.918	3.924	3.918
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	60	3.973	3.973	3.973
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	5	3.97	3.97	3.97
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	80	4.169	4.171	4.169
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	4	4.163	4.163	4.163
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.568	4.568	4.568
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	140	3.733	3.758	3.733
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	30	3.796	3.805	3.796
MAYBANK SUBORDINATED SUKUK 4.030% 31.01.2034	AA1	4.030%	31-Jan-34	1	3.963	3.967	3.963
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	15	4.04	4.042	4.037
RHBINVB MTN 3651D 01.10.2032	AA2	4.450%	1-Oct-32	1	4.13	4.13	4.13
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	5-Jan-26	10	3.895	3.906	3.895
MMC CORP IMTN 5.950% 12.11.2027	AA- IS AA- IS (CG)	5.950%	12-Nov-27	20	4.108	4.133	4.108
EWCB IMTN 4.900% 10.08.2028	AA- IS AA- IS (CG)	4.900%	10-Aug-28	63	4.047	4.095	4.047
PKNS IMTN 26.10.2028	AA3	4.990%	26-Oct-28	20	4.291	4.291	4.291
JPB IMTN 5.300% 04.10.2029 (Tranche 2)	AA- IS	5.300%	4-Oct-29	4	4.178	4.182	4.178
MMC CORP IMTN 5.400% 30.11.2029	AA- IS	5.400%	30-Nov-29	5	4.198	4.198	4.198
MUMTAZ IMTN 3.780% 25.06.2031	AA3 (S)	3.780%	25-Jun-31	4	4.213	4.222	4.213
TBE IMTN 6.150% 15.09.2031 (Tranche 21)	AA3	6.150%	15-Sep-31	10	5.25	5.261	5.25
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	10	4.08	4.092	4.08
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.922	4.927	4.922
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.064	5.549	5.064
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	5.298	5.538	5.298
Total				856			

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0786	149.15	0.6556	1.2649	7.2313	0.6135	160.2167	97.0553
R1	1.0770	148.54	0.6539	1.2623	7.2164	0.6116	159.6633	96.7837
Current	1.0758	147.89	0.6529	1.2601	7.1996	0.6096	159.1000	96.5570
S1	1.0731	147.58	0.6492	1.2552	7.1903	0.6063	158.7633	96.2587
S2	1.0708	147.23	0.6462	1.2507	7.1791	0.6029	158.4167	96.0053

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3493	4.7801	15758	56.4607	35.9787	1.4505	0.6646	3.5544
R1	1.3468	4.7739	15744	56.3313	35.8243	1.4480	0.6639	3.5481
Current	1.3435	4.7650	15735	56.2200	35.5760	1.4453	0.6636	3.5470
S1	1.3428	4.7564	15720	56.1163	35.5173	1.4432	0.6618	3.5313
S2	1.3413	4.7451	15710	56.0307	35.3647	1.4409	0.6604	3.5208

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,521.36	0.37
Nasdaq	15,609.00	0.07
Nikkei 225	36,160.66	-0.53
FTSE	7,681.01	0.90
Australia ASX 200	7,581.58	-0.58
Singapore Straits Times	3,125.68	-0.27
Kuala Lumpur Composite	1,512.98	0.11
Jakarta Composite	7,247.41	0.68
Philippines Composite	6,755.26	0.40
Taiwan TAIEX	18,059.93	#DIV/0!
Korea KOSPI	2,576.20	-0.58
Shanghai Comp Index	2,789.49	3.23
Hong Kong Hang Seng	16,136.87	4.04
India Sensex	72,186.09	0.63
Nymex Crude Oil WTI	73.31	0.73
Comex Gold	2,051.40	0.42
Reuters CRB Index	269.05	0.32
MBB KL	9.31	-0.11

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	19/3/2024	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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