

Global Markets Daily

Markets in Buoyant Mood

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Sentiment was largely buoyant yesterday with the SP500 closing higher (+0.82%), albeit a tad off a tad off the 5000 figure. The Nasdaq (+0.95%) and Dow (+0.40%) also closed higher. The record US\$42b auction of 10Y UST was also strong (cut-off yield of at 4.09% vs expected of ~4.11%). USTs sold off slightly in the close (10Y: +1bp, 4.11%). Oil prices were higher (WTI: +1.05%), while gold (-0.07%) was basically flat. In FX, the buoyant mood helped to dampen USD demand (DXY: -0.09%, 104.057). DXY remains close to key levels with the 104.00 figure a previous resistance that will have now likely turned a support. We also watch upside resistances for the DXY at 104.30 and 104.60. Dec US Trade Balance widened to \$62.2b (exp: -\$62.0b; prev: -\$61.9b) and MBA Mortgage Applications rose 3.7% (prev: -7.2%). Several Asian markets will be closed for the Lunar New Year holidays around the corner starting with Taiwan today and the Asian sessions could start to become quieter. Fedspeak yesterday was more of the same with Kugler, Collins, Kashkari and Barkin all pushing back on cutting rates. As we suggested, market could be a tad weary of such rhetoric with rate cut expectations having recently adjusted to accommodate rates being high for longer.

RBI Decision Up Today

We look for RBI to stand pat in today's decision, widely in line with consensus. With the economy improving and inflation well controlled, the RBI is in no hurry to cut rates. They could make tweaks to the language of the statement and remove hawkish guidance. However, with the INR so well managed by the RBI themselves, it is unlikely that there will be any noticeable impact on FX, especially as any changes are likely to be within the realm of market expectations. India's fiscal and current account balances have been narrowing and there an influx of foreign investment should be positive for the INR, but we expect the FX regime to cap currency gains.

Data We Watch

We watch CH CPI/PPI inflation, JP/CA Trade Balance, MY Foreign Reserves, ID Foreign Reserves and US Initial Jobless Claims.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0772	↑ 0.16	USD/SGD	1.3433	↓ -0.07
GBP/USD	1.2626	↑ 0.22	EUR/SGD	1.447	↑ 0.10
AUD/USD	0.652	↓ -0.05	JPY/SGD	0.9065	↓ -0.22
NZD/USD	0.6113	↑ 0.25	GBP/SGD	1.6961	↑ 0.17
USD/JPY	148.18	↑ 0.16	AUD/SGD	0.8759	↓ -0.11
EUR/JPY	159.62	↑ 0.32	NZD/SGD	0.8212	↑ 0.20
USD/CHF	0.8744	↑ 0.53	CHF/SGD	1.5358	↓ -0.62
USD/CAD	1.3463	↓ -0.21	CAD/SGD	0.9979	↑ 0.17
USD/MYR	4.7607	↓ -0.15	SGD/MYR	3.5445	↑ 0.08
USD/THB	35.588	↓ -0.23	SGD/IDR	11643.72	↓ -0.41
USD/IDR	15635	↓ -0.60	SGD/PHP	41.6819	↓ -0.21
USD/PHP	55.96	↓ -0.43	SGD/CNY	5.3553	↑ 0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3440	1.3714	1.3988

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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 - Retracing a Tad More.** The greenback remained on the backfoot as risk appetite improved overnight. Sentiment was boosted by stronger-than-expected earnings reports and outlook by Disney and Arm. In addition, the record \$42bn sale of 10y US treasuries were met with strong demand, easing concerns on supply. 10y yield dropped below 4.10% this morning. While US exceptionalism continues to provide buoyancy for the USD 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 and keeps our more medium-term soft USD trajectory intact. Back on the DXY daily chart, spot hovered around 104.06, coming to rest around the 103.87-support. Inverted head and shoulders remains intact and resistance at 104.60 is respected for now. Break of the 103.80 before 103.60. The same is true for a move higher beyond 104.60 that could open the way towards 105.58. Regardless of the inverted head and shoulders, we may see a consolidative action in the near-term. Data-wise, 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 1.0778 levels this morning as the buoyant mood helped to dampen the USD. Pair should continue to trade with bearish undertones amid lacklustre Euro-area data and aggressive market expectations of ECB cuts. Risks are tilted 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 1.0780 and 1.0830, while support is at 1.0750 and 1.07. Dec ECB 1Y/3Y CPI inflation expectations were at 3.2% (prev: 3.5%) and 2.5% (prev: 2.4%) respectively, showing a larger than expected moderation of prices in the year ahead but some stickiness seen in longer term inflation outlook. Dec German Industrial Production was worse than expectations at -1.6% SA MoM (exp: -0.5%; prev: -0.2%) and -3.0% WDA YoY (exp: -2.4%;prev: -4.3%). Print is not surprising given the earlier weak German GDP growth data for 4Q2023. Despite unflattering assessments from both the OECD and Bundesbank, we remain a tad more optimistic and suggest that this could herald a bottoming of growth in the Eurozone. If EZ growth does improve, ECB rate cuts may have a limited impact on the EUR. Remaining Eurozone data this week includes ECB Economic Bulletin (8 Feb).
- **GBPUSD - Bearish undertones, risks still two-way.** GBPUSD traded higher at 1.2633 levels this morning as the buoyant mood helped to dampen the USD. Risks are tilted 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 1.26 followed by 1.2560 levels. Resistance is at 1.2680 (50 dma) and 1.27 figure. Remaining UK data includes Jan RICS House Price Balance and S&P UK Jobs Report (8 Feb).

- **USDJPY - Steady, wary of upside risks.** Pair was last seen around 148.04 as it traded at levels similar to yesterday with UST yields little changed. Pair continues to be subjected to movements regarding the UST yields. Yesterday's 10y UST auction sold a record \$42bn at a lower than expected yield, which shows that demand remains robust and helped keep UST yields stable. Chart has seen a falling wedge pattern before a rebound and we stay wary of further upside especially as we progress more into Feb which can risk seeing more volatility. 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. Meanwhile, economic data releases showed a narrowing in Dec BoP CA balance although it stayed in surplus. The Dec trade balance BoP basis did turn into a surplus. Jan bank lending ex-trusts is stronger at 3.5% YoY (Dec. 3.4% YoY) whilst those incl trust remained steady at 3.1% YoY (Dec. 3.1% YoY), implying some strength within the economy. Dec (P) leading/coincident index were also stronger than expectations. Remaining key data releases this week includes Jan Tokyo avg office vacancies (Thurs), Jan eco watchers survey (Thurs) and Jan money stock (Fri).
- **AUDUSD - Doji, Gravestone Doji.** AUDUSD ended the session with a doji formation. Dojis normally indicate indecision or a tug-of-war between bearish and bullish forces. They come in different forms and this one is arguably a bearish gravestone doji. The length of the doji also makes a difference in the likelihood of the bearish reversal coming to fruition and this one has a pretty short shadow so that reduces the reliability of this signal. Given the positive sentiment overnight, one would have expected AUD to be lifted higher but the firing of China's CSRC Chief late Wed (albeit with a prompt and credible replacement) by President Xi probably dampened some expectation that there could be a significant set of measure in the making for the economy. 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 0.6110, tested repeatedly. Still, there is comparative resilience observed in the NZD. Employment 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. 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.

- **USDCAD - *Backing away from 100-dma.*** USDCAD slipped overnight, in tandem with peers as the greenback softens further. Spot was last at 1.3456. Key resistance at 1.3550 (100-dma) remains intact. Next support levels seen 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 1.3714 with the top estimated at 1.3440 and the floor at 1.3988.

- **USDSGD - Two-way Risks, Tilting Tad Bullish.** USDSGD trades unchanged at 1.3430 levels this morning despite the buoyant mood helping to dampen the USD. 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 2.07% this morning on our model, continuing to be slightly firmer. SG markets are slated to be closed for a long weekend and while the SGD trades, other basket constituents not trading could imply a fair bit of uncertainty for where SGDNEER opens next week. 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 Foreign Reserves rose to US\$357.79b in Jan (prev: US\$351.03b).
- **SGDMYR - Steady, upside risks.** Cross was last seen at 3.5475 levels this morning. A fresh all-time high of 3.5538 was seen yesterday, and 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 4.7613 as it remained around yesterday’s levels. The risk for the pair for now leans more to the upside given that we cannot rule out the greenback going back up again as go further progress into what can potentially be a volatile month. Economic data out yesterday did imply more economic weakness as Dec IP saw a contraction at -0.1% YoY (Nov. 0.6% YoY) whilst Dec mfg sales fell by -4.2% YoY (Nov. -2.6% YoY). Resistance is at 4.8000 (around the Oct 2023 high). Support is at 4.7000 and 4.65000 (psychological level). Eventually though the MYR should get some relief as the Fed becomes clearer on the timing of a cut even if they may not necessarily go as aggressively as market expectations of five cuts. There are no remaining key data releases this week.
- **USDCNH - Arguable H&S, Still Arguable.** USDCNH was last seen steady around 7.2050. Overnight, we heard that the CSRC Chief Yi

Huiman (securities regulator) has been replaced by Wu Qing. This came after President Xi was rumoured to have been briefed on the equity markets. In the past, the change of CSRC has normally been met with a rise in equities and onshore bourses too gained mildly this morning. Still, would that mean more focus on capital markets and less on fundamentals? Fundamental still matters more. We saw a small kneejerk rise in the USDCNH after CPI fell more than expected by 0.8%/y vs. previous -0.3% (expected -0.5%). However, USDCNH stabilized after CPI is shown to have risen +0.3%/m vs. previous +0.1%. Food is a significant drag on the headline, falling -5.9%/y vs. previous -3.7%. Ex food and energy, CPI slowed from +0.6%/y to 0.4%. 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 7.1063, 856pips lower than median estimate of 7.1919. Back on the daily USDCNH chart, the head and shoulder formation remains intact. We continue to monitor 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, new yuan loans, money supply and aggregate financing could be due anytime from 9-15 Feb. In other news, the NPC Standing Committee will convene its 8th session between 26-27 Feb and the agenda includes reviewing the draft amendments of the state secrets law, reviewing individual representatives' qualifications along with potential appointments and removals.

- **1M USDKRW NDF - Two-way risks.** 1M USDKRW NDF opened slightly higher and was last seen at 1327.05 levels, bucking the broad softer USD trend. 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. Dec BoP Goods Balance widened to US\$8037.4m (prev: US\$6878.2m) while CA balance widened to US\$7414.6m (prev: US\$3890.7m).

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF last traded at 83.06, 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 - *Lower, remain wary of upside risks*.** Pair was last seen lower at 15654 as it moved down yesterday in line with the fall in the DXY. There appears to be a bearish wedge formation playing out recently but even so we stay wary of any upside given the risk factors out there. Even so, we stay wary of upside risks as there can be the buildup of more idiosyncratic political uncertainty as we approach the 14 Feb elections. 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. Also Feb can risk turning out to be a volatile month and the DXY can still move back up higher. Back on the chart, resistance is at 16000 and 16245. Support is at 15600 (around 100-dma) and 15400. Meanwhile, Jan foreign reserves was only slightly lower at \$145.10 (Dec. \$146.38bn). There are no remaining key data releases this week.

- **USDTHB - *BOT Held, Dissent Anxiety, Ranged*.** USDTHB was last seen at around 35.60 as it remained steady from yesterday's close although it had risen later in the day yesterday after having initially started lower. The BOT held but 2 out of the 7 members voting against the hold creating some anxiety that the BOT may actually look to cut possibly soon. The statement also appeared to be more dovish as they expect a slowing in 2024 growth and noting "heightened uncertainties associated with cyclical and structural factors" when deliberating monetary policy. The USDTHB began to rise after the meeting. For now, an April cut cannot be ruled out and it seems to be that concerns about this would weigh on the THB. Overall, we still expect the pair to range trade between 35.20 - 36.00 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 2 Feb foreign reserves (Fri).

- **1M USDPHP NDF - Lower, ranged.** The pair was last seen lower at around 55.95 amid a decline in the DXY. BSP hawkishness is helping to keep the PHP supported as the central bank has recently warned they expect price gains to be stronger than target from 2Q 2024 due to the El Nino. The BSP in its own statement had stated that “inflation could temporarily accelerate above the target range from Q2 2024 due to the impacts of El Nino weather conditions and positive base effects”. We expect the pair to continue trade 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. Meanwhile, Jan foreign reserves were fairly steady at \$103.4bn (Dec. \$103.8bn). Remaining key data releases this week include Dec money supply (Thurs) and Dec bank lending (Thurs).
- **USDVND - Closed for Tet.** USDVND found support around 24395, closing at 24419 on 7 Feb. Onshore breaks for Tet from today until 14 Feb. Flow-wise, Vietnam saw U\$0.1mn of equity-outflow on 7 Feb. Ytd though, there is still a net equity inflow of around \$31.8mn. USDVND could continue to find support around 24330 before the next at 24155, especially if the equity-outflow continues after Tet. 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	3.39	-2
5YR MI 4/28	3.54	3.53	-1
7YR MS 4/31	3.77	3.76	-1
10YR MT 11/33	3.81	3.80	-1
15YR MX 6/38	3.99	3.99	Unchanged
20YR MY 10/42	4.05	4.04	-1
30YR MZ 3/53	4.20	4.20	Unchanged
IRS			
6-months	3.54	3.54	-
9-months	3.53	3.53	-
1-year	3.51	3.51	-
3-year	3.46	3.46	-
5-year	3.58	3.58	-
7-year	3.70	3.69	-1
10-year	3.84	3.83	-1

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Source: Maybank

*Indicative levels

- On Ringgit government bonds, the buying momentum continued with strong demand seen from end investors in the belly and back end segments of the curve. There was also interest on some higher-yielding off-the-runs as well. Liquidity in secondary market improved and benchmark MGS yields largely lowered 1-2bp for the day.
- MYR IRS opened lower tracking the downward retracement in UST yields, but a lack of receiving interest kept local rates supported. Levels closed little changed while 3M KLIBOR remained the same at 3.55%.
- On corporate bonds, GG space saw MRL 2035 traded at MTM level and Danainfra 2038 spread tighten 4bp. In AAA space, MAHB 2026 dominated with a total of MYR180m dealt and lowered 3bp in yield. YTLP long dated bonds (rated AA1) were firmer with spreads narrowing 4-5bp. AA/AA2 rated Imtiaz II 2028 and CIMB 2029s traded 5bp lower in yields. Generally, there was better buying particularly for financial and energy-related names.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.12	3.10	-2
5YR	2.91	2.88	-3
10YR	3.00	2.97	-3
15YR	3.00	2.98	-2
20YR	2.96	2.93	-3
30YR	2.84	2.82	-2

Source: MAS (Bid Yields)

- Absent key US data release, Fed officials continued the rhetoric of cautioning against early rate cuts. Against this backdrop and a strong 3y auction, UST yields retraced downwards overnight. Likewise, SGS were firmer with yields down by 2-3bp across the curve. SGD SORA OIS rates also shifted lower and outperformed SGS as rates were down by around 3-6bp.

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	120	3.167	3.182	3.08
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	100	3.196	3.196	3.196
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	100	3.218	3.218	3.218
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	11	3.255	3.29	3.255
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	3.294	3.313	3.294
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	76	3.387	3.387	3.372
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	22	3.393	3.428	3.393
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	156	3.489	3.5	3.489
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	33	3.531	3.531	3.527
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	69	3.579	3.582	3.579
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	27	3.613	3.613	3.603
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	37	3.611	3.617	3.611
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	151	3.703	3.703	3.685
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	590	3.762	3.769	3.761
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	93	3.78	3.786	3.778
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	81	3.827	3.827	3.812
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	72	3.853	3.853	3.829
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	280	3.799	3.818	3.79
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	98	3.839	3.839	3.797
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	45	3.891	3.891	3.888
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	24	3.959	3.959	3.942
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	23	3.997	3.997	3.971
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	46	4.009	4.01	4.009
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	66	4.052	4.069	4.043
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	32	4.099	4.114	4.099
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	15	4.158	4.158	4.158
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	11	4.173	4.179	4.173
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	35	4.15	4.188	4.058
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	68	4.202	4.203	4.082
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	30	3.166	3.166	3.166
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	51	3.316	3.337	3.316
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	60	3.315	3.322	3.315
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	15	3.378	3.378	3.378
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	241	3.429	3.429	3.41
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	1	3.499	3.499	3.499
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.5	3.5	3.5
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.495	3.495	3.495
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	123	3.572	3.579	3.572
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	4	3.617	3.617	3.617
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	276	3.743	3.747	3.739
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	65	3.77	3.798	3.769
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	38	3.834	3.834	3.83
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.838	3.84	3.838
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	260	3.837	3.837	3.832
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	141	3.826	3.839	3.826

GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	89	3.928	3.939	3.928
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	40	3.96	3.964	3.96
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	65	3.959	3.964	3.951
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	40	3.994	4.006	3.994
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	30	4.034	4.034	4.03
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	152	4.107	4.111	3.998
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	10	4.23	4.23	4.23
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.255	4.255	4.255
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	15	4.268	4.299	4.137
Total				4,327		

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	20	3.876	3.879	3.876
MRL IMTN 3.580% 06.07.2035	GG	3.580%	6-Jul-35	15	3.99	3.99	3.99
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	40	3.989	3.991	3.989
DANAINFRA IMTN 4.340% 10.11.2036	GG	4.340%	10-Nov-36	40	3.989	3.992	3.989
DANAINFRA IMTN 4.210% 08.06.2038	GG	4.210%	8-Jun-38	5	4.01	4.01	4.01
DANAINFRA IMTN 3.870% 22.09.2045 - Tranche No 106	GG	3.870%	22-Sep-45	10	4.15	4.151	4.15
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	20	4.189	4.191	4.189
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	15	3.933	3.967	3.933
PLUS BERHAD IMTN 4.720% 12.01.2026 -Sukuk PLUS T4	AAA IS (S)	4.720%	12-Jan-26	60	3.701	3.705	3.701
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	180	3.747	3.755	3.747
CAGAMAS IMTN 4.260% 18.01.2028	AAA	4.260%	18-Jan-28	60	3.832	3.832	3.822
TNB WE 5.290% 28.01.2028 - Tranche 8	AAA IS	5.290%	28-Jan-28	15	4.233	4.233	4.196
CAGAMAS IMTN 4.000% 29.08.2028	AAA	4.000%	29-Aug-28	10	3.845	3.852	3.845
CAGAMAS IMTN 4.020% 15.12.2028	AAA	4.020%	15-Dec-28	60	3.857	3.864	3.857
TNB NE 4.585% 29.11.2032	AAA IS	4.585%	29-Nov-32	1	4.119	4.121	4.119
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.029	4.031	4.029
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	10	4.07	4.071	4.07
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	4	4.039	4.041	4.039
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	30	4.167	4.167	4.048
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	22	4.078	4.22	4.078
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	10	4.29	4.29	4.29
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	1	3.879	3.885	3.879
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	110	3.847	3.854	3.847
UOBM IMTN 4.010% 08.02.2034	AA1	4.010%	8-Feb-34	2	3.81	3.9	3.81
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	5	4.06	4.06	4.06
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	2	4.229	4.231	4.229
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	20	4.179	4.202	4.179
PRESS METAL IMTN 4.690% 07.12.2027	AA2	4.690%	7-Dec-27	4	3.958	3.964	3.958
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	15	3.997	4.004	3.997
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	20	3.822	3.822	3.805
CIMB 3.850% 23.11.2029 - Tranche 5	AA	3.850%	23-Nov-29	16	3.94	3.95	3.94
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	10	4.04	4.04	4.04
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	20	4.059	4.059	4.059

TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	1	4.97	4.97	4.97
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	2	3.959	3.963	3.959
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	10	4.148	4.151	4.148
LDF3 IMTN 5.860% 23.08.2033	AA- IS	5.860%	23-Aug-33	10	5.05	5.061	5.05
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	5-Jan-35	10	4.239	4.242	4.239
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	10	4.279	4.281	4.279
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	10	5.151	5.162	5.151
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	3-Jul-37	10	4.449	4.451	4.449
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	10	5.309	5.311	5.309
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	5-Jan-38	10	4.489	4.491	4.489
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	10	5.359	5.361	5.359
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	10	5.419	5.421	5.419
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	10	4.256	4.263	4.256
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	10	4.097	4.103	4.097
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.258	4.857	4.258
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	40	4.399	4.403	4.395
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.675	5.438	4.675
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.482	6.498	6.482
Total				1,019			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0801	148.65	0.6549	1.2669	7.2316	0.6143	160.2333	96.9713
R1	1.0787	148.42	0.6535	1.2647	7.2222	0.6128	159.9267	96.7977
Current	1.0776	148.07	0.6524	1.2626	7.2042	0.6112	159.5700	96.5970
S1	1.0755	147.79	0.6511	1.2599	7.1961	0.6095	159.1167	96.4447
S2	1.0737	147.39	0.6501	1.2573	7.1794	0.6077	158.6133	96.2653

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3459	4.7757	15769	56.1927	35.7680	1.4498	0.6645	3.5592
R1	1.3446	4.7682	15702	56.0763	35.6780	1.4484	0.6631	3.5519
Current	1.3431	4.7650	15640	55.9750	35.6280	1.4474	0.6623	3.5480
S1	1.3420	4.7550	15592	55.9023	35.4730	1.4451	0.6608	3.5391
S2	1.3407	4.7493	15549	55.8447	35.3580	1.4432	0.6599	3.5336

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,677.36	0.40
Nasdaq	15,756.64	0.95
Nikkei 225	36,119.92	-0.11
FTSE	7,628.75	-0.68
Australia ASX 200	7,615.84	0.45
Singapore Straits Times	3,156.15	0.97
Kuala Lumpur Composite	1,513.11	0.01
Jakarta Composite	7,247.41	0.68
Philippines Composite	6,830.04	1.11
Taiwan TAIEX	18,059.93	#DIV/0!
Korea KOSPI	2,609.58	1.30
Shanghai Comp Index	2,829.70	1.44
Hong Kong Hang Seng	16,081.89	-0.34
India Sensex	72,152.00	-0.05
Nymex Crude Oil WTI	73.86	0.75
Comex Gold	2,051.70	0.01
Reuters CRB Index	270.35	0.48
MBB KL	9.29	-0.21

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	10/4/2024	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
PRC 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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Malaysia

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