

Global Markets Daily

Yellen Fires Warning

DXY Remains Within Range

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. Fed speak 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.

Yellen Fires Warning

Secretary Janet Yellen said that regulators were monitoring risks about nonbank mortgage lenders and warned that a failure of such lenders, who lack access that the banks have to deposits and the Fed's emergency lending facility, was a possibility in times of market strain. The Financial Stability Oversight Council (FSOC) would follow up with recommendations on how to proceed on designating specific lenders as systemically important as early as Mar, and this would entail such lenders having to adhere to more stringent regulatory requirements. Recall that the Fed announced on 25 Jan that it would let the Bank Term Funding Programme expire and also raised interest rates on new loans to prevent banks from tapping the facility for cheap funding. With the viability of New York Community Bank (NYCB) recently been called into question as we approach the one year anniversary of the failure of SVB and Signature Bank (whose assets NYCB acquired), we remain cautious of the risks to FX should bank or non-bank failures occur. We expect USD and safe-havens like CHF, JPY or gold to be better supported if concerns start to pick up.

Data We Watch

We watch Japan Money Supply, China New Lending/Money Supply and possibly US CPI Revisions.

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
1.3463	1.3738	1.4013

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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
8-9 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 - Whipsaw Continues in A Tiny Range.** The greenback rose yesterday, buoyed by the JPY weakness that started in Asian session. The DXY index hovered within 103.80-104.60 range. JPY weakness was spurred by BoJ Deputy Uchida's comments that financial conditions will remain accommodative even after the exit of NIRP. JPY weakness likely propped up the DXY index as most other G7 currencies (EUR, GBP, CAD, etc) were relatively more resilient. The \$25bn 30y UST auction was met with strong demand, awarded at 4.36% with the bid-to-cover ratio at 2.40 vs. the 2.35 average for the past six auctions. The auction only halted the rise of the UST yields momentarily, likely boosted by the slight fall in the continuing claims from 1894K to 1871K. Fed Barkin's words on Fed being able to be patient on cuts likely contributed to the rise of UST yields as well. Fed Collins also spoke about her baseline expectation for 75bps cut vs 120bps. UST 10 yield touched a high of 4.1698% before easing back. With that, the USTs basically erased almost all auction-inspired gains. That rise in UST yields lift the USD against most Asian currencies. While US exceptionalism continues to provide buoyancy for the USD in Feb, 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 104.13, 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 could open the way towards 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.** Separately, Treasury Yellen warned that the US regulators are watching risks that could stem from non-bank mortgage lenders and even flagged a potential failure. Non-bank rely on short-term funding instruments and they are not able to access Fed's discount window. The Financial Stability Oversight Council (FSOC) is said to designate specific lenders as systemically important as early as Mar, and this would entail such lenders having to adhere to more regulatory requirements.
- **EURUSD - Bearish undertones, risks still two-way.** EURUSD trades barely changed at 1.0774 levels this morning as the USD remained within range. 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, and preliminarily it looks like USD could remain within range for awhile. 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. 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. ECB Economic Bulletin emphasized data dependence and the reiterated their determination to return inflation to its 2% target "in a timely manner". In addition, ECB recognized downside risks to growth and upside risks to inflation,

and perhaps could be taken as once again pushing back against the “premature” idea of rate cuts. Growth in Eurozone is expected to have stagnated in 4Q2023, although forward looking indicators point towards a pick up in growth in future. Inflation is expected to ease over 2024 and expectations of short-term inflation have come off markedly. It seems that the ECB’s latest assessment of the Eurozone economic situation is in line with our view of a global soft-landing, which should guide a gradual weakening of the USD. If EZ growth does improve, ECB rate cuts may have a limited impact on the EUR.

- **GBPUSD - Bearish undertones, risks still two-way.** GBPUSD traded slightly lower at 1.2618 levels this morning as the USD remained within range. 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. Jan RICS House Price Balance fell -18% (exp: -22%; prev: -29%). S&P/KPMG/REC UK Jobs report for Jan 2024 showed that most labour market indicators had deteriorated from Dec. Notably, availability of staff fell to 57.5 (prev: 59.7). However as a whole, the UK labour market remained resilient with most indicators still in expansion (>50). BOE hawk Catherine Mann said that her vote for a hike at the latest decision was “finely balanced”, indicating that her hawkish stance on policy could soften. Most recent vote breakdown was 6 (maintain) -2 (hike) -1 (cut). Mann said that she would need to see further evidence of a weakening labour market and retreating price pressures before being convinced that the BOE had done enough.
- **USDJPY - Buoyant on Uchida, Bearish Divergence.** Pair was last seen around 149.30. JPY weakness was spurred by BoJ Deputy Uchida’s comments that financial conditions will remain accommodative even after the exit of NIRP. On top of that, UST yields retrace higher, bolstered by the slightly better US jobless claims overnight. Price action is very bullish and it is hard to call for a reversal now even though MACD forest has formed a bearish divergence with spot. Resistance remains at 150.00 with the next after that at 152.00. Support is at 145.33 (50-dma), 142.00 and 140.00.
- **AUDUSD - H&S intact, RBA is “reasonably comfortable, but need to be very alert”.** AUDUSD was last at 0.6492. It turns out that the gravestone doji turned out to be a true signal of bearish move. AUDUSD fell back below the 0.65-figure, unable to recover even as RBA Bullock continued to sound rather hawkish in her testimony to the parliament this morning. She continued to reiterate the phrase with regards to rate hike “have not ruled out but we have not ruled it in”. Inflation was still the priority even as “recent developments

are encouraging”. She also repeated what she said in the press conference that the CPI does not need to be in inflation band before cutting rate. So while inflation is still the priority here, we still think that the RBA has shifted towards the neutral stance with a mention that they are “reasonably comfortable, but need to be very alert”. If we take a step back, RBA is still arguably hawkish compared to peers (with the exception of RBNZ) and that could mean asymmetric risks for the AUD with every domestic data release going forward. Back on the AUDUSD chart, the head and shoulders formation remain intact for the AUDUSD as a result. 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 - Fresh Talks of Rate Hikes?, 2Y Inflation Expectation Watched Next.** NZDUSD rose this morning, spurred by speculations of rate hikes. The latest labour report suggests that market conditions remain tight there. Employment was up 2.4%/y in 4Q, vs. previous 2.7%, beating expectations. Jobless rate was also lower than expected at 4.0%, albeit still rising from 3.9%. Tighter conditions validate RBNZ Chief Economist’ view to prioritize inflation. In addition, we have 2Y inflation expectation due on 13 Feb and should there be a rise in medium-term inflation expectation, we can expect NZDUSD to be lifted back towards the 0.6170-resistance. The converse is also true. Should 2y inflation expectation weaken, we can also expect the NZDUSD to be back to test the neckline. On the NZDUSD daily chart, head and shoulders formation is also intact with neckline repeatedly tested, last around 0.6050. Break of the 0.6050-support to open the way towards 0.6020 before 0.5930. Rebounds could meet resistance at 0.6170/80. \
- **USDCAD - Settling Lower?.** USDCAD was caught in two-way action overnight and was last seen around 1.3460. Spot was last at 1.3456, closing in on next support 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%.

Asia ex Japan Currencies

SGDNEER trades around +1.95% from the implied mid-point of 1.3738 with the top estimated at 1.3463 and the floor at 1.4013.

- **USDSGD - Two-way Risks, Tilting Tad Bullish.** USDSGD trades higher at 1.3469 levels this morning as it tracked broader developments in Asian currencies while the DXY remained within range. 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 1.95% this morning on our model, with SGDNEER strength coming off slightly. SG markets are slated to be closed for a long weekend and while the SGD trades 24/5, 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 3.5517 levels this morning. A fresh all-time high of 3.5538 was seen earlier, 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. MYR has traded a tad asymmetrically in that it is slower to retrace its losses against the USD after episodes of broad USD strength. 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 higher at 4.7828 tracking broader developments in Asian currencies while the USD remained within range. 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). MYR has traded a tad asymmetrically in that it is slower to retrace its losses against the USD after episodes of broad USD strength. 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. 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. Onshore markets are away for Spring Festival break until 17 Feb. Hong Kong will be away from 10-13 Feb. 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. Data-wise, 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 slightly higher and was last seen at 1330.30 levels, in line with the broader trend for higher USD-Asia while DXY remained within range. Net buying of Korean equities continued and this could provide KRW with some support. 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 83.07, continuing to stay stable as RBI persists with their leaning against the wind. RBI's decision to stand pat yesterday was largely in line with consensus and with our own expectations. However, RBI continued to maintain its hawkish stance, voting 5-1 in favour of accommodation withdrawal. It seems likely that the RBI will only elect to ease after the Fed has done so. For now, they look likely to remain on hawkish hold. 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. 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).

- **1M USDIDR NDF - Slightly higher, remain wary of upside risks.** Pair was last seen slightly higher at 15659, in line with other USD-Asia pairs as the DXY ticked up within range. 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 - Bearish Divergence But Still Bullish For Now.** USDTHB was last seen at around 35.90. Pair is lifted higher by the rise in the USD and UST yields. THB could also be hurt by the recent BoT monetary policy outcome where 2 out of the 7 members voted for a cut, 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. For now, an April cut cannot be ruled out and it seems to be that concerns about this would weigh on the THB. Resistance at 36.00 and 36.50. Support is at 35.20 (around 200-dma and 50-dma) and 34.85.
- **1M USDPHP NDF - Stable, ranged.** The pair was last seen unchanged at around 55.95 despite an uptick for the rest of USD-Asia as the DXY ticked up within range. 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). Dec Money Supply rose 5.9% YoY (prev: 7.0%). Dec Bank Lending also rose 9.7% YoY (prev: 8.3%).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.39	3.37	-2
5YR MI 4/28	3.53	3.53	Unchanged
7YR MS 4/31	3.76	3.76	Unchanged
10YR MT 11/33	3.80	3.81	+1
15YR MX 6/38	3.99	3.99	Unchanged
20YR MY 10/42	4.04	4.05	+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	3.52	+1
3-year	3.46	3.45	-1
5-year	3.58	3.57	-1
7-year	3.69	3.69	-
10-year	3.83	3.83	-

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Source: Maybank

*Indicative levels

- Onshore government bonds saw continued demand, but buying momentum slowed and liquidity was thinner ahead of the long Chinese New Year (CNY) weekend. The buy flows were matched by some light de-risking by traders. Government bond yields were little changed in a largely uneventful day.
- Quiet session for MYR IRS with just light activity. Reported trades were only the 2y rate at 3.455% and 5y rate at 3.57%. The IRS curve pretty much closed unchanged other than the 3y-5y tenors shifting about 1bp lower. 3M KLIBOR was unchanged at 3.55%.
- PDS market saw a moderate activity. In GG space, Danainfra 2036s tightened 1bp in spread. AAA space was the most active. Danum and Danga bonds traded mixed in +/-4bp range while Cagamas widened 3-4bp in spread. MAHB 2027 had the largest traded volume totaling MYR110m with its yield 2bp lower. PLUS and PASB saw spreads narrow 1-3bp on better buying. Other credits generally traded unchanged. Keen demand seen for long dated bonds of financial names.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.10	3.10	-
5YR	2.88	2.88	-
10YR	2.97	2.97	-
15YR	2.98	2.98	-
20YR	2.93	2.93	-
30YR	2.82	2.85	+3

Source: MAS (Bid Yields)

- USTs mostly traded sideways overnight given no fresh catalyst, while the sizeable 10y auction saw decent demand. SGS was similarly directionless with yields mostly unchanged from previous close, except the ultra-long 30y yield which rose 3bp higher. SGD SORA OIS rates were also little changed.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	561	3.262	3.284	3.006
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	3.228	3.228	3.228
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	255	3.292	3.273	3.273
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	43	3.288	3.288	3.288
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	84	3.414	3.419	3.372
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	3.452	3.475	3.446
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	70	3.491	3.491	3.476
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	6	3.539	3.54	3.539
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	52	3.561	3.569	3.561
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	4	3.566	3.566	3.566
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	10	3.612	3.612	3.589
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	13	3.59	3.602	3.59
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	3.71	3.71	3.702
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	143	3.766	3.766	3.763
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.788	3.788	3.777
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	15	3.841	3.841	3.83
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	252	3.844	3.846	3.837
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	150	3.813	3.813	3.8
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	49	3.813	3.828	3.804
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	61	3.922	3.922	3.901
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	3.967	3.967	3.967
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	60	3.988	3.989	3.988
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	76	3.979	4.018	3.979
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	30	4.047	4.062	4.047
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	16	4.158	4.158	4.14
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	17	4.178	4.178	4.165
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.062	4.393	4.054
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	170	4.2	4.235	4.08
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	4	3.312	3.312	3.312
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.324	3.324	3.324
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	3.415	3.415	3.415

PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	53	3.498	3.512	3.498
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	3.473	3.473	3.473
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	167	3.557	3.558	3.55
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	90	3.738	3.74	3.737
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	24	3.764	3.769	3.764
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	82	3.836	3.848	3.831
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	150	3.832	3.835	3.825
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	6	3.896	3.896	3.896
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	3.929	3.929	3.929
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	32	3.963	3.964	3.816
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	170	3.99	3.994	3.866
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.042	4.042	3.911
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	50	4.107	4.107	4.003
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	11	4.2	4.275	4.2
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	50	4.266	4.272	4.266
Total			3,197			

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	30	3.512	3.512	3.512
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	10	3.474	3.499	3.474
LPPSA IMTN 3.340% 01.09.2028 - Tranche No 54	GG	3.340%	1-Sep-28	40	3.597	3.601	3.597
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	60	3.979	3.981	3.978
DANAINFRA IMTN 4.340% 10.11.2036	GG	4.340%	10-Nov-36	60	3.979	3.982	3.979
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	50	4.24	4.25	4.24
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	20	3.681	3.681	3.681

TNB WE 5.100% 30.01.2025 - Tranche 2	AAA IS	5.100%	30-Jan-25	1	3.872	3.893	3.872
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	20	3.635	3.635	3.635
MAHB IMTN 3.790% 25.04.2025	AAA	3.790%	25-Apr-25	25	3.63	3.649	3.63
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	20	3.736	3.743	3.736
MAHB IMTN 3.980% 27.04.2027	AAA	3.980%	27-Apr-27	110	3.76	3.8	3.748
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	5	3.799	3.799	3.799
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	25	4.075	4.075	4.075
CAGAMAS MTN 4.180% 26.7.2027	AAA	4.180%	26-Jul-27	10	3.839	3.839	3.839
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	3.736	3.749	3.736
F&NCAP IMTN 4.680% 05.10.2027	AAA IS (CG)	4.680%	5-Oct-27	5	3.847	3.847	3.847
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	10	3.831	3.831	3.831
BSN IMTN 3.890% 20.10.2028	AAA	3.890%	20-Oct-28	5	3.847	3.851	3.847
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	35	3.837	3.849	3.837
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	3.901	3.901	3.901
TNBPGSB IMTN 4.300% 29.03.2030	AAA IS	4.300%	29-Mar-30	5	3.885	3.889	3.885
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	10	3.91	3.91	3.91
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	30	3.931	3.931	3.931
PASB IMTN 3.140% 05.11.2030 - Issue No. 26	AAA	3.140%	5-Nov-30	10	3.968	3.991	3.968
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	10	3.99	3.99	3.99
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	5	3.995	3.999	3.995
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	10	3.975	3.975	3.975
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	3	4.028	4.031	4.028
PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	7-Feb-34	5	4.028	4.028	4.028
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	10	3.975	3.975	3.975
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	10	4.009	4.011	4.009
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	20	3.99	3.99	3.99
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.066	4.066	4.059
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	4	4.107	4.109	4.107
AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043	AAA	5.030%	17-Apr-43	10	4.229	4.231	4.229
AIR SELANGOR IMTN T6S4 SRI SUKUK KAS 09.10.2043	AAA	4.920%	9-Oct-43	5	4.229	4.229	4.229
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	20	4.244	4.258	4.244
RHBBANK IMTN 4.380% 17.11.2028	AA1	4.380%	17-Nov-28	30	3.907	3.923	3.898
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	10	3.8	3.811	3.8

UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	3.901	4.543	3.901
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	5	4.038	4.038	4.038
ORIX CREDIT MTN 1095D 27.11.2026	AA2	4.030%	27-Nov-26	50	3.946	3.952	3.946
RHBA 4.320% 21.05.2029(Series 3)	AA2	4.320%	21-May-29	10	3.666	3.703	3.666
TBE IMTN 5.550% 15.09.2025 (Tranche 9)	AA3	5.550%	15-Sep-25	1	4.752	4.765	4.752
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	2	3.975	3.986	3.975
TBE IMTN 5.700% 16.03.2027 (Tranche 12)	AA3	5.700%	16-Mar-27	1	4.879	4.886	4.879
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	1	4.968	4.968	4.968
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	2	3.981	3.986	3.981
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	10	5.098	5.103	5.098
AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028	AA3	4.450%	1-Dec-28	15	4.11	4.11	4.11
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	3	4.012	4.017	4.012
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	2	4.414	4.419	4.414
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.204	5.634	5.204
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	2	4.617	4.929	4.617
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.551	5.555	5.551
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.72	4.72	4.72
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	5.522	5.541	5.311
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.482	6.498	6.482
Total				888			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0809	150.00	0.6563	1.2670	7.2253	0.6145	161.3767	97.2053
R1	1.0782	148.97	0.6543	1.2634	7.2133	0.6122	160.2433	96.8587
Current	1.0777	149.32	0.6492	1.2618	7.2163	0.6121	160.9300	96.9350
S1	1.0735	147.42	0.6492	1.2567	7.1960	0.6077	158.7233	96.3467
S2	1.0715	146.90	0.6461	1.2536	7.1907	0.6055	158.3367	96.1813

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3504	4.7792	#VALUE!	56.1633	36.0893	1.4534	0.6638	3.5506
R1	1.3473	4.7735	#VALUE!	56.1827	35.8797	1.4495	0.6634	3.5461
Current	1.3475	4.7855	15635	55.9300	35.9150	1.4523	0.6632	3.5517
S1	1.3419	4.7610	#VALUE!	56.0437	35.5177	1.4443	0.6623	3.5404
S2	1.3396	4.7542	#VALUE!	55.8853	35.3653	1.4430	0.6615	3.5392

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

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
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	A Field Not Applic:	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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,726.33	0.13
Nasdaq	15,793.71	0.24
Nikkei 225	36,863.28	2.06
FTSE	7,595.48	-0.44
Australia ASX 200	7,639.25	0.31
Singapore Straits Times	3,142.91	-0.42
Kuala Lumpur Composite	1,512.36	-0.05
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	15,878.07	-1.27
India Sensex	71,428.43	-1.00
Nymex Crude Oil WTI	76.22	3.20
Comex Gold	2,047.90	-0.19
Reuters CRB Index	273.57	1.19
MBB KL	9.26	-0.32

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Malaysia

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