Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Awaiting US CPI

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Awaiting US CPI

FX is in a period of consolidation ahead of US CPI tonight. DXY has been bound between 104.00 and 104.60 since the post Jan NFP move where USD strengthened. Expectations are for the disinflationary trend for the US to remain intact with Jan headline CPI expected at 2.9% (prev: 3.4%) and core CPI at 3.7% (prev: 3.9%). We do continue to recognize upside risks for the USD and if DXY can clear 104.60, there is certainly the potential for it to challenge 106.00 That being said, exuberance in current markets is also supportive for the case of a weaker USD. Equities remain near all time highs, while Bitcoin has also topped the 50k mark (since Dec 2021). 10Y UST yield is within range and last closed at 4.17%. Fed officials have continued to sell the story that rate cuts may not happen as soon as expected, with both Barkin and Bowman repeating this view overnight. As we have mentioned, market could be a bit wary of this story without the support of data. We maintain USD should gradually weaken through the year, although the path to a weaker USD could be somewhat bumpy.

EU Proposes Sanctions on Chinese Firms

The EU is proposing sanctions on three Chinese firms for aiding Russia's war efforts in Ukraine. If accepted by EU member states, this would be the first time the EU has imposed sanctions on Chinese companies since the Russian invasion. Previously proposed sanctions were dropped after resistance from EU members and Beijing's assurances. While companies from other countries such as India, Sri Lanka, Serbia, Kazakhstan, Thailand, Turkey and Hong Kong are also on the sanctions list, sanctioning a mainland company could be high risk and high signature for the EU given that China is one of the EU's most important trading partners. While the EU has provided a disclaimer that inclusion does not attribute responsibility to the jurisdiction that the companies operate in, it may not want to risk China's ire over this particular issue. China has always been more circumspect about the Ukraine war, and their stance is unlikely to change.

Data We Watch

We watch US CPI (Jan), EC ZEW Survey (Feb), UK ILO Employment (Dec). Week ahead has ID Elections (14 Feb), BSP Decision (15 Feb) and SG Budget (16 Feb).

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0772	-0.11	USD/SGD	1.3447	-0.08
GBP/USD	1.2629	0.01	EUR/SGD	1.4484	-0.23
AUD/USD	0.6531	0.11	JPY/SGD	0.9003	-0.14
NZD/USD	0.6131	-0.31	GBP/SGD	1.6982	-0.11
USD/JPY	149.35	0.04	AUD/SGD	0.8782	0.00
EUR/JPY	160.88	-0.07	NZD/SGD	0.8242	-0.43
USD/CHF	0.8757	0.11	CHF/SGD	1.5356	-0.20
USD/CAD	1.3451	-0.07	CAD/SGD	0.9997	-0.05
USD/MYR	4.765	0.00	SGD/MYR	3.5387	0.00
USD/THB	35.88	-0.10	SGD/IDR	11595.3	-0.18
USD/IDR	15595	-0.26	SGD/PHP	41.6743	0.43
USD/PHP	56.023	0.19	SGD/CNY	5.3534	0.16

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3451	1.3726	1.4000

G10: Events & Market Closure

Date	Ctry	Event
Nil	Nil	Nil

AXJ: Events & Market Closure

Date	Ctry	Event
Till 17 Feb	CH	Market Closure
13 Feb	HK, TW, VN	Market Closure
14 Feb	TW, VN	Market Closure
15 Feb	PH	BSP Decision

G10 Currencies

- **DXY Index - *Whipsaw Continues in A Tiny Range, Watch CPI*.** Price action seems to be little changed from last week with the DXY index still swiveling within the 103.80-104.60 range. There were more pushbacks from Fed speakers on rate cuts. Fed Barkin warned that inflationary pressures are likely to remain as businesses may be “slow to give up” the practice of significant price hikes after a few years of strong business. While US data continues to surprise to the strong side, inflation prints also continue to show little signs of re-acceleration. The latest Fed New York survey showed that consumer expectations for three years ahead dropped to 2.35% in Jan, the lowest on record in nearly 11 years of data. Median responses for expected 1Y and 5Y ahead were little changed at 3% and 2.5% respectively compared to the prior month. This should continue to provide the validation that Fed officials require to embark on an easing cycle this year. Such mixed data (strong activity, resilient NFP and softening inflation metrics) could keep the greenback in two-way swivels for a while. We caution that while the US exceptionalism continues to provide buoyancy for the USD in Feb, 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 104.17, 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. **<u>Regardless of the inverted head and shoulders, we may see a consolidative action in the near-term.</u>** Data-wise, Jan CPI is due today and should be closely watched. At this point, we are wary of asymmetric risks into the release. An upward surprise could elicit a stronger greenback rebound vs. a downward surprise given the recent downtrend in the inflation metrics. NFIB small business optimism is due today as well. Thu has empire manufacturing for Feb, Jan retail sales, Philly Fed business outlook for Feb, Jan industrial production are due on Thu. Fri has housing starts for Jan, NY Fed Services business activity for Feb, Jan PPI final demand, prelim. Univ. of Mich. Sentiment for Feb are due on Fri.

- **EURUSD - *Bearish undertones, risks still two-way*.** EURUSD trades barely changed at 1.0777 levels this morning as most currencies remain in consolidation. 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. 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. Data for week ahead includes Feb ZEW Survey (Tue), 4Q EC GDP, Dec EC Industrial Production (Wed) and Dec EC Trade Balance (Thu).

- **GBPUSD - *Bearish undertones, risks still two-way*.** GBPUSD traded broadly unchanged at 1.2625 levels this morning as currencies were mostly in consolidation. 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. 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. UK data this week includes Dec ILO Unemployment, Jan Jobless Claims, Dec AVg Weekly Earnings (Tue), Jan CPI/PPI/RPI Inflation (Wed), Dec Monthly GDP, Dec Industrial/Manufacturing Production, Dec Trade Balance, 4Q23 GDP (Thu) and Jan Retail Sales (Fri).

- **USDJPY - *Buoyant on Uchida, upside limited*.** Pair was last seen around 149.38 as it continued to trade around yesterday's levels. Last week, BoJ Deputy Governor Ichida had said that it would it be "hard to imagine a path" of the central bank "raising the rate rapidly" even after an NIRP exit. This essentially would put an end to bullish JPY hope of major BOJ shift in policy stance and make the USDJPY more subjected to the whimsical of the UST yields movement. Ueda himself also mentioned that "the accommodative financial conditions will likely continue" even if NIRP is ended. Consequently, we have seen the USDJPY moved higher as UST yields also rose. However, we are inclined to believe that the upside from this point on is limited given that market concerns of BOJ intervention rise beyond the 150.00 level. Also, we look to be done with Fed hikes at this point and the focus is now on the timing and pace of Fed cuts, which would also limit the rise in UST yields. Momentum indicators also look stretched on the upside too. Pair may eventually settle in a range of 147.00 - 150.00. Back on the chart, resistance is at 150.00 and 152.00. Support is at 145.50 (50-dma), 142.00 and 140.00. PPI data out this morning was mixed as it stronger than expected on a yearly basis at 0.2% YoY (est. 0.1% YoY) but on a monthly basis, it was below expectation and remained unchanged at 0.0% MoM (est. 0.1% MoM). This week, we look out for a number of key data releases that include 4Q (P) GDP data out on Thurs. Remaining key data releases this week include Jan (P) machine tool orders (Tues), Dec (F) IP (Thurs) and Dec tertiary industry index (Fri).

- **AUDUSD - *Two-way Swings Continue*.** AUDUSD was last at 0.6530, back above the neckline. The two-ways swings continue. 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. We still see some 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 - *2Y Inflation Expectation Watched Today.*** NZDUSD softened a tad and was last seen around 0.6130. There could still be some support for the NZD given tight labour market conditions. Employment was up 2.4%y/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. Week ahead has 2Y inflation expectation for 1Q due today. Wed has REINZ house sales for Jan and Jan card spending as well as food prices. Dec net migration is due on Thu before Jan BusinessNZ Mfg PMI due on Fri.

- **USDCAD - *More Two-way Risks*.** USDCAD edged lower and was last seen around 1.3450. This pair finds support at around 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. CAD had strengthened recently on stronger labour report with +37.3K employment added on net for Jan. Jobless rate slipped unexpectedly to 5.7% from previous 5.8%. However, most jobs added were part-time. Full time employment fell -11.6K vs. previous -23.5k. Hourly wage rate eased to 5.3%y/y from previous 5.7%. Week ahead has existing home sales for Jan on Wed before housing starts for Jan on Thu and whjolesale sales ex petroleum for Dec on Fri.

- **USDCHF - *Consolidation, SNB no longer one-sided*.** Pair was last seen at 0.8760 levels as currencies are largely in consolidation. No different for this pair after having surged higher post-NFP. SNB declared in Dec that interventions would now no longer just be one-sided i.e. SNB could look to build reserves after a period of supporting CHF strength. This is in line with inflation coming off and not having to be as vigilant against imported inflation as a result. Swiss reserves have seen an uptick since this announcement, although an argument could also be made that SNB may not look to actively weaken the CHF and the uptick could be due to other factors such as valuation effects. We think that medium-term, the CHF is likely to trade in line with other currencies and gradually appreciate against the USD although we remain cautious SNB could moderate pace of appreciation. Swiss data this week includes CPI inflation (Tue), Consumer Confidence, Producer Import Prices (Thu) and 4Q Industrial Output (Fri).

Asia ex Japan Currencies

SGDNEER trades around +2.00% from the implied mid-point of 1.3726 with the top estimated at 1.3451 and the floor at 1.4000.

- **USDSGD** – ***Two-way Risks, Tilting Tad Bullish.*** USDSGD trades lower at 1.3452 levels this morning as currencies look to be in a period of consolidation. 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 2.00% this morning on our model, with SGDNEER strength holding firm. 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 (Apr 2024). Resistances are at 1.3470 (200 dma) and 1.35 (psychological). Supports are at 1.34 and 1.3350 (50 dma). Data for the week ahead includes 4Q GDP (Thur), Jan Electronics Exports, Jan NODX and 2024 Budget (Fri).

- **SGDMYR - *Steady, upside risks*.** Cross was last seen at 3.5415 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). On daily chart, some candles with long upper shadows are forming, arguably shooting stars, which should indicate a possible bearish reversal.

- **USDMYR - *Steady, upside risks*.** Pair was last seen at 4.7633, which is similar to Friday's close even after the public holiday on Monday yesterday. There remains upside risks for the pair as we progress into a month where there can be significant market volatility. However, upside could be limited given that we should note that we are done with rate hikes and that there would be a limit to also how far UST yields and USD can climb. Momentum indicators do look stretch on the upside. Resistance is at 4.8000 (around the Oct 2023 high). Support is at 4.7000 and 4.65000 (psychological level). This week, we see the releases of the crucial 4Q GDP and BoP CA balance data due out on Thurs. The former is expected to see growth at 3.4% YoY, which is unchanged from the last quarter and that means the 2023 annual data should come out at 3.8% YoY.

- **USDCNH - *Upside Bias*.** USDCNH was last seen steady around 7.2160. This pair continues to edge higher in the absence of onshore markets in mainland China (off for Spring Festival break). News on EU proposing new trade restrictions on around two dozen firms, including three from China, for their alleged support for Russia's war efforts in Ukraine likely dampened yuan sentiment. While 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 the Spring Festival, the absence of these measures would inevitably provide a drag on the yuan. The USDCNH pair remains in two-way trades within the 7.10-7.25, with an upward bias. 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 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. Aggregate financing for Jan was more than expected at CNY6.5trn. vs. expected CNY5.6trn. New yuan loans was also more than expected at CNY4.92trn vs. previous CNY1.17trn. However, money supply M2 growth is weaker at 8.7%y/y from previous 9.7%.

- **1M USDKRW NDF – *Two-way risks*.** 1M USDKRW NDF opened slightly higher and was last seen at 1326.67 levels with most currencies in consolidation. 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. Data releases this week include Jan Bank Lending to Household (Wed), Jan Import/Export Price Indices, Jan Unemployment and Dec Money Supply (Fri).

- **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. 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. Dec Industrial Production rose +3.8% YoY (exp: 2.5%; prev: 2.4%) while Jan CPI was at 5.10% YoY (exp: 5.00%; prev: 5.69%), broadly in line with RBI expectations. Remaining data includes Jan Imports/Exports/Trade Balance (no later than Thu) and Jan Wholesale Prices (Wed).

- **1M USDIDR NDF – *Lower, wary of election jitters*.** Pair was last seen lower at 15605 as it moved downwards ahead of the election tomorrow on 14 Feb. The pair is currently testing the 50-dma at 15587. A bearish wedge is currently playing out but whether it can move downwards further would actually be down to how the election results pan out tomorrow. A decisive Prabowo win may settle nerves given the concerns about an extended election race and political uncertainty. This could help guide the pair lower. Currently, a number of polls are showing that Prabowo has over 50.0% support, the level needed to prevent a run-off although we remain cautious about the situation. If there is a run-off, the pair could consolidate around a range of 15600 – 15800. Back on the chart, support is at 15587 (50-dma) and 15400. Resistance is at 15800 and 16000. Key data releases this week include Jan consumer confidence index (Tues), Jan trade data (Thurs) and Dec external debt (Thurs).

- **USDTHB – *Lower, Bullish For Now*.** USDTHB was last seen at around 35.82 even as DXY remained steady around recent ranges and UST yields had recently risen. Sentiment towards the THB may continue to be weighed down 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. Our in-house economist is now expecting an April cut of 25bps. Resistance at 36.00 and 36.50. Support is at 35.20 (around 200-dma and 50-dma) and 34.85. Key data releases this week include Jan consumer confidence (Tues) and 9 Feb foreign reserves (Fri).

- **1M USDPHP NDF – *Stable, ranged*.** The pair was last seen unchanged at around 56.01. BSP policy decision due this week on Thurs with our expectation from them to hold and keep a hawkish tone as the central bank has recently warned they expect price gains to be stronger than target from 2Q 2024 due to the El Nino. This hawkishness is likely to keep the PHP supported. 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 55.85 (around-50 dma) and 54.50. Key data releases this week include Dec OFWR (Thurs).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.37	3.38	+1
5YR MI 4/28	3.53	3.54	+1
7YR MS 4/31	3.76	3.77	+1
10YR MT 11/33	3.81	3.81	Unchanged
15YR MX 6/38	3.99	3.99	Unchanged
20YR MY 10/42	4.05	4.06	+1
30YR MZ 3/53	4.20	4.21	+1
IRS			
6-months	3.54	3.54	-
9-months	3.53	3.53	-
1-year	3.52	3.52	-
3-year	3.45	3.47	+2
5-year	3.57	3.58	+1
7-year	3.69	3.69	-
10-year	3.83	3.83	-

Source: Maybank
*Indicative levels

- Local government bond market was quiet ahead of the Lunar New Year holidays. Flows were light, though tilted towards selling especially in the 10y tenor as traders were seen reducing risk slightly. MGS benchmark yields ended either flat or 1bp higher last Friday. 20y GII 8/43 reopening was announced at a total size of MYR5b, which includes MYR2b to be privately placed. The stock was last dealt at 4.10% while the WI was last quoted 4.15/08% with no trades.

- MYR IRS curve was little changed in a muted session and no trades was reported done. Reckoned rates would stay range bound in the near term absent any new major catalyst domestically. 3M KLIBOR remained the same at 3.55%.

- Local corporate bonds market was subdued with thin liquidity and only a handful of credits traded; none in GG or AAA space. Notable ones were AA1-rated YTL Power 2032 which got dealt at MTM level and Malakoff 2027 (rated AA-) which saw its spread narrow by about 5bp.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.10	3.11	+1
5YR	2.88	2.88	-
10YR	2.97	2.99	+2
15YR	2.98	2.98	-
20YR	2.93	2.94	+1
30YR	2.85	2.86	+1

Source: MAS (Bid Yields)

- UST yields pushed higher after a low US jobless claims print and against a backdrop of Fed officials pushing back on near term rate cut. SGS market was quiet before the long weekend for Lunar New Year holidays, and the benchmark yield curve stayed range bound with yields closing flat to 1-2bp higher last Friday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.38	6.39	0.01
3YR	6.17	6.21	0.04
5YR	6.52	6.53	0.01
10YR	6.62	6.65	0.03
15YR	6.77	6.80	0.02
20YR	6.86	6.87	0.01
30YR	6.93	6.96	0.03

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened amidst stronger Rupiah yesterday. The market players seemed applying "safety measures" by realizing their profits before incoming latest results of the U.S. inflation and the Indonesian Presidential and Legislative elections. Yesterday, the government also successfully met its target by Rp24 trillion on the conventional bond auction. Investors' interest to participate this auction was also strong enough, as shown by total investors' incoming bids that reached Rp52.63 trillion. FR0101 became the most attractive series for investors on this auction.

- Furthermore, yesterday's condition was also interesting on the secondary bond market as Indonesian government bonds weakened, but, on the other side, Rupiah strengthened against US$. We thought that there are two possibility that occurring on this condition. First, a Rupiah yesterday's appreciation was driven by Indonesian trade surplus condition. Second, it's also driven by money inflow from foreign investors to other Indonesian investment assets, such as stocks and the SRBI. We saw the foreigners added Rp21.57 trillion and US$925 million of ownerships on SRBI and Indonesian stocks, respectively, during 01-31 Jan-24 and 01 Jan-12Feb-24, subsequently. SRBI's yield return is quite attractive with short tenors less than 1Y recently. Going forward, we also believe the market players to apply "sell on rally" on Indonesian bond market 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	25	3.032	3.229	3.032
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	3.074	3.074	3.074
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	130	3.216	3.216	3.212
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	12	3.256	3.293	3.256
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	19	3.32	3.32	3.32
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.38	3.385	3.38
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	11	3.477	3.477	3.426
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.452	3.452	3.443
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	3.501	3.505	3.481
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	19	3.535	3.557	3.526
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	14	3.567	3.567	3.567
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	20	3.615	3.615	3.605
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.707	3.713	3.707
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	180	3.766	3.771	3.763
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	25	3.788	3.788	3.788
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	10	3.821	3.833	3.821
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	93	3.813	3.837	3.813
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	3.847	3.847	3.841
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	95	3.811	3.811	3.805
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	3.906	3.906	3.906
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	8	3.957	3.957	3.957
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	71	3.988	4.005	3.987
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.055	4.064	4.055
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.169	4.19	4.169
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	33	4.083	4.233	4.083
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	30	3.337	3.337	3.317
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.381	3.381	3.381
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	60	3.418	3.426	3.418
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	23	3.547	3.547	3.547
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	2	3.6	3.6	3.566
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	3.737	3.737	3.737
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.767	3.827	3.767
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	80	3.836	3.836	3.835
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	133	3.836	3.838	3.831
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	40	4	4	3.991
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	30	4.246	4.246	4.246
Total			**1,266**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
YTL POWER IMTN 4.450% 24.08.2032	AA1	4.450%	24-Aug-32	10	3.969	3.972	3.969
ANIH IMTN 6.15% 29.11.2029 - Tranche 16	AA IS	6.150%	29-Nov-29	20	4.145	4.152	4.145
MALAKOFF POW IMTN 5.850% 17.12.2027	AA- IS	5.850%	17-Dec-27	10	4.683	4.683	4.683
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	10	4.968	4.978	4.968
TBE IMTN 5.950% 14.09.2029 (Tranche 17)	AA3	5.950%	14-Sep-29	40	5.178	5.184	5.178
UEMS IMTN 4.670% 14.02.2031	AA- IS	4.670%	14-Feb-31	100	4.57	4.57	4.57
SMS IMTN 4.730% 21.10.2032	AA3	4.730%	21-Oct-32	1	5.038	5.041	5.038
UEMS IMTN 4.840% 14.02.2034	AA- IS	4.840%	14-Feb-34	200	4.8	4.8	4.8
Total				**391**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0828	149.80	0.6560	1.2679	7.2304	0.6166	161.5067	97.9940
R1	1.0800	149.58	0.6546	1.2654	7.2228	0.6149	161.1933	97.7670
Current	1.0768	149.42	0.6524	1.2622	7.2182	0.6121	160.9000	97.4780
S1	1.0750	149.03	0.6514	1.2605	7.2102	0.6117	160.4733	97.2240
S2	1.0728	148.70	0.6496	1.2581	7.2052	0.6102	160.0667	96.9080

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3476	#VALUE!	15664	56.2070	36.0233	1.4550	#VALUE!	#VALUE!
R1	1.3461	#VALUE!	15630	56.1150	35.9517	1.4517	#VALUE!	#VALUE!
Current	1.3454	4.7625	15599	56.0400	35.9380	1.4487	0.6621	3.5401
S1	1.3434	#VALUE!	15578	55.9620	35.8197	1.4462	#VALUE!	#VALUE!
S2	1.3422	#VALUE!	15560	55.9010	35.7593	1.4440	#VALUE!	#VALUE!

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,797.38	0.33
Nasdaq	15,942.55	-0.30
Nikkei 225	36,897.42	0.09
FTSE	7,573.69	0.01
Australia ASX 200	7,614.92	-0.39
Singapore Straits Times	3,138.30	-0.15
Kuala Lumpur Composite	1,512.28	-0.01
Jakarta Composite	7,297.67	0.86
Philippines Composite	6,807.82	-0.62
Taiwan TAIEX	0.00	#DIV/0!
Korea KOSPI	2,620.32	#DIV/0!
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	15,878.07	#DIV/0!
India Sensex	71,072.49	-0.73
Nymex Crude Oil WTI	76.92	0.10
Comex Gold	2,033.00	-0.28
Reuters CRB Index	273.31	-0.38
MBB KL	9.26	0.00

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

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