

# Global Markets Daily

## Trending the Fine Line

### Mixed US Data Provides No Clear Picture

US data out on Friday provided a mixed picture of the economic path ahead as Dec NFP surprised strongly on the upside and accelerated to 216k (est. 175k, Nov. 173k) although Dec ISM services did weaken below expectations to 50.6 (est. 52.5, Nov. 52.7). It overall remains unclear at this point if the US economy can see a soft landing, hard landing or still too strong a growth. The futures market is calling for a two-third chance of a cut in Mar, which is some reflection of the potential pressure for the Fed to act soon in light of more cool down in the economy. Market reaction on Friday as a whole was generally mixed with equity markets only marginally up but it had ended the first week of the year down. UST 10y yields traded higher, holding above the 4.00% mark, showing some paring back of expectations of aggressive cuts and cautiousness. The DXY reflected uncertainty with a formation of a long-legged candlestick doji. On our part, we see markets are holding too aggressive a view on rate cuts happening so soon and still believe that it may take until 2H 2024 before it actually occurs. This creates the risk for some upwards movements in the DXY. This week would see crucial Tokyo, US and CH inflation data out.

### Congressional Deal Announced, Shutdown Risk Eases

Both Democrat Senate Majority Leader Chuck Schumer and Republican House Speaker Mike Johnson appear to have negotiated a deal, which sets the cap for 12 annual spending bills at \$1.59tn and opens the way for appropriations committees to now decide on the detailed spending. The deal for now looks to have lowered the likelihood of a partial US government shutdown on 20 Jan and can put aside one risk event for currencies in Jan.

### Key Data/Events To Watch Today

Key data releases include ID Dec foreign reserves, GE Nov factory orders, GE Nov trade data, MA 29 Dec foreign reserves, SG Dec foreign reserves, Eurozone Nov retail sales, Eurozone Dec confidence indices and TH Dec consumer confidence (tentative).

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### G7: Events & Market Closure

Date	Ctry	Event
No Major Event This Week		

### AXJ: Events & Market Closure

Date	Ctry	Event
11Jan	KR	Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0943	↓ -0.02	USD/SGD	1.3296	↑ 0.02
GBP/USD	1.272	↑ 0.30	EUR/SGD	1.4549	→ 0.00
AUD/USD	0.6713	↑ 0.09	JPY/SGD	0.9192	↑ 0.01
NZD/USD	0.6244	↑ 0.14	GBP/SGD	1.6913	↑ 0.32
USD/JPY	144.63	→ 0.00	AUD/SGD	0.8923	↑ 0.08
EUR/JPY	158.25	↓ -0.03	NZD/SGD	0.8303	↑ 0.18
USD/CHF	0.85	↓ -0.02	CHF/SGD	1.5643	↑ 0.05
USD/CAD	1.3363	↑ 0.10	CAD/SGD	0.9953	↓ -0.05
USD/MYR	4.6553	↑ 0.44	SGD/MYR	3.4964	↑ 0.12
USD/THB	34.722	↑ 0.79	SGD/IDR	11651.68	↓ -0.20
USD/IDR	15515	↑ 0.16	SGD/PHP	41.7595	↓ -0.09
USD/PHP	55.575	↑ 0.14	SGD/CNY	5.3776	↓ -0.16

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3305	1.3575	1.3847

## G7 Currencies

- **DXY Index - Likely Settle within the 101-104 Range.** The DXY index hovered around the 102.40-level, unwilling to break the rising channel. NFP was more than expected at net 216K gains in Dec. Unemployment steadied at 3.7% against a rise to 3.8%. Wage growth sped to 0.4% m/m in dec, against the expectation of +0.3%. Notwithstanding the low jobless rate that was likely due to a plunge in labour force participation, the household survey showed that employment actually fell 683K last month. So that survey suggests that labour market is not as tight as what the headlines suggest. NFP for Nov and Oct were also revised lower. So even as we had some pretty strong headlines, the broader downtrend in employment is actually intact. The US is still very much slowing gradually. Markets kind of read this the same way as well and did not over-react to the labour report. Fed fund futures now imply just 140bps cut this year, a really small adjustment from the 150+bps seen before. The DXY index has retraced around 25% of its decline seen in the last quarter within the past week. The Bloomberg Fed spectrometer suggests that the voting committee has more neutral voters than hawks and doves which speaks volumes on how uncertain the Fed officials are on the policy trajectory for 2024. Markets will be in a fine-tuning mode when it comes to rate cut bets within this quarter. The USD will adjust accordingly, likely to consolidate sideways within the 101-104 range. Data-wise, we have NY Fed 1T inflation expectations for Dec due Tue along with NFIB small business optimism and Nov trade. Wed has wholesale inventories. Thu has Dec CPI. Fri has Dec PPI.
- **EURUSD - Stuck in the middle.** EURUSD trades at 1.0947 levels this morning, in the middle of key support and resistance levels. Resistances are now at 1.10 and 1.11, with supports at 1.09 and 1.08. Market is now expecting ECB to cut as early as in the Apr meeting (86.1%), however the ECB at its Dec meeting also pushed back on rate cuts - Lagarde said that they cuts had not been discussed and it would probably be premature to discuss them too soon. We think that lingering concerns over inflation risks should weigh on the ECB decisions, especially with ECB projections of core inflation remaining above the 2% target until 2025. However, ECB projections could change and we remain cautious that the market could be right this time on rate cuts, although this is not our base case. Medium-term we remain cautiously optimistic on the EUR on possible bottoming of growth. Week ahead includes EC Jan Sentix Investor Confidence, EC Nov Retail Sales, Dec EC Confidence Indices (8 Jan), EC Nov Unemployment Rate (9 Jan), and ECB Economic Bulletin (11 Jan).
- **GBPUSD - Consolidation.** GBPUSD trades at 1.2723 levels and looks to be in consolidation as USD retraces some of its losses. We see supports at 1.27 and 1.2650, while resistances look to be at 1.2750 and 1.28. Market is pricing in rate cuts as early as in Jun (77.3%), although Governor Bailey has pushed back and labelled rate cut discussion as premature. 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. Week ahead includes S&P UK Jobs report (8 Jan), UK Dec BRC Sales Like-for-Like (9 Jan), Nov Monthly GDP, Industrial

Production, Manufacturing Production, Trade Balance and Construction Output (12 Jan).

- **USDJPY - 146.00 resistance, upside risks.** Pair was last seen at 144.35, which is around where it finished at on Friday. JPY is facing a crucial week of data ahead that includes Tokyo data due tomorrow and Nov cash earnings on Wed. The recent earthquake appears to have reduced the likelihood of any adjustment in Jan by the BOJ. However, we continue to believe that the BOJ would adjust and exit NIRP come 2Q 2024 following a strong Spring Wage negotiation. Tokyo CPI would be the crucial this week and any disappointing lower reading can risk weighing on the JPY, guiding USDJPY further upwards. A slowdown in the reading looks like a possibility. Back on the chart, resistance is at 146.00 with the next after that at 148.00 (around the 100-dma). Support is at 142.48 (fibonacci retracement of 38.2% from Jan 2023 low to Nov 2023 high) and 140.00 (around the fibonacci retracement of 50.0% from Jan 2023 low to Nov 2023 high). Momentum indicators meanwhile look to be pointing to the upside. Key data releases this week include Tokyo CPI (Tues), Nov cash earnings (Wed), Nov (P) leading/coincident index (Thurs), Nov CA balance (Fri), Dec bank lending (Fri) and Dec eco watchers survey (Fri).
- **AUDUSD - Bullish trend Channel To Break.** AUDUSD hovered around 0.6730 this morning. Cash rate futures still suggest that RBA could be one of the most reluctant rate cutters in 2024, with cash rate futures looking a cut only in Aug vs. bets that the Fed will cut in Mar. This week, we have Australia's Nov CPI due and any downside surprise to the consensus at 4.5%/y may spur markets to bring forward rate cut bets. Back on the AUDUSD daily chart, spot is seen at 0.6730. Momentum indicators are rather neutral now. We continue to eye the 0.67-figure and a break there could open the way lower towards 0.6610. Data-wise, we have retail sales for Nov and building approvals due on Tue. Cpi on Wed. Nov trade on Thu and home loans for Nov on Fri.
- **NZDUSD - Mixed Signals.** NZDUSD hovered around 0.6260. While price action is bullish morning, momentum indicators remain bearish. Key support around 0.6170 (61.8% Fibonacci retracement of the Jul-Oct 2023 fall) before the next at 0.6122 (50-dma). OIS imply a rate cut to be priced around May this year, somewhat earlier than RBA. Data-wise, REINZ house sales for Dec is due sometime between 10-14 Jan.
- **USDCAD - Two-way Action.** USDCAD hovered around 1.3360, snug within the 1.3280-1.3400 range, Momentum indicators are bullish and we see risks of this pair heading towards 1.3480. On net, we see more bullish risks but we want to caution that there are mixed indicators given 50-dma en-route to make a bearish cross-over of the 500-dma. AS such, moves higher could also be limited. Last Fri, employment gains were paltry at +0.1k vs. expected +15K. Unemployment rate though steadied at 5.8%. Part-time employment change rose 23.6K but that was net off by the loss of -23.5K full time employment. Hourly wage rate picked up to 5.7%/y from previous 5.0%. The labour report was also mixed with weak job gains but strong wage growth. This week, we have Nov trade on Tue.

## Asia ex Japan Currencies

SGDNEER trades around +2.12% from the implied mid-point of 1.3575 with the top estimated at 1.3305 and the floor at 1.3847.

- **USDSGD - Consolidation, middle of recent range.** USDSGD trades lower at 1.3287 levels this morning, with spot right in the middle of recent ranges. SG data releases seem to be in line with MAS' expectations (lower inflation, growth gradually recovering) and could reinforce expectations that MAS continues to see the current policy stance as appropriate. MAS meeting is scheduled to be no later than 29 Jan with a blackout beginning 21 days prior. Our sense is that MAS will stand pat, with the current policy stance seen as appropriate. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 2.12% this morning on our model, above the upper bound of the band and raising the risk of MAS intervention. MAS has stated that they can allow the SGDNEER to trade outside of the band for tactical purposes. 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. In the medium-term, we remain positive on the SGD on both a bilateral USDSGD and trade-weighted SGDNEER basis. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.33 and 1.3350. Supports are at 1.33 and 1.3250. Week ahead contains SG Dec Foreign Reserves (8 Jan).
- **SGDMYR - Steady, side-way trading expected.** Cross was last seen at 3.4958, which was at levels similar to Friday. Expect some sideway trading going forward as the SGD and MYR likely move concurrently together with the DXY moves. Resistance at 3.5500. Support is at 3.4875 (50-dma) and 3.4500 (around fibo retracement of 23.6% from Feb 2023 low to Dec 2023 high).
- **USDMYR - Steady, upside risks.** Pair was last seen lower at 4.6462, which was at levels similar to Friday as the DXY was fairly steady amid indecisiveness over the release of the US data. For now, we see the risk of upside amid some further climb in the DXY but even then, there would be a limit. Resistance is at 4.6865 (100-dma) and 4.7000. Support is at 4.6113 (200-dma) and 4.5753 (fibo retracement of 38.2% from Jan 2023 low to Oct 2023 high). Momentum indicators do show signs of pointing to the upside. Key data releases this week include 29 Dec foreign reserves (Mon), Nov mfg sales (Thurs) and Nov IP (Thurs).
- **USDCNH - Stuck within the 7.10-7.20 Range.** USDCNH hovered around the 7.16-figure this morning. The US labour report was arguably mixed for Dec - while headlines were strong at 216K jobs added. Oct and Nov NFPs were revised lower. USD whipsawed after the release and ended Friday roughly where it started. Still, the USDCNH pair is stuck within the 7.10-7.20 range. This was notwithstanding the recent bullish USD retracement. Yuan was propped up by the strong CNY fix. This morning, PBoC set the central parity at 7.1006 vs. market estimate of 7.1498. The gap remains around -492pips. We look for 7.10-7.20 range to be intact and its TWI to fall this year. This week, we have aggregate financing, new yuan loans and money supply due for Dec between 9-15 Jan, CPI and PPI, Trade for Dec due on Fri.

- **1M USDKRW NDF - *Broadly stable.*** 1M USDKRW NDF trades virtually unchanged at 1294.40 levels this morning. BOK continued on the 7<sup>th</sup> consecutive stand pat at 3.50% amid stronger inflationary pressures. Moving forward, BOK is likely to hold at 3.50%, which it views as restrictive. We suggest selling USDKRW on allies. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand can be buoyed by AI-driven demand. We see resistances at 1300 and 1350 (psychological). Supports are at 1250 and 1200 (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. No further data releases for South Korea this week.
- **1M USDINR NDF - *Steady.*** 1M USDINR NDF last traded at 83.20, continuing to be relatively stable to other currencies. We note however RBI's preference to lean against the wind and steady the INR. It is interesting to note that INR has been relatively stable in many recent episodes of big currency moves such as the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF was about 0.3% weaker. Lastly post Dec FOMC, DXY was about 0.93% weaker while USDINR NDF only fell about 0.14%. As such, we think that USDINR is a rather tricky pair to express a USD view, such as our recommendation to sell USD on rally. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Week ahead includes Nov Industrial Production and Dec CPI (12 Jan).
- **1M USDIDR NDF - *Steady, ranged.*** Last seen this morning at around 15513, which was similar to Friday's levels. Pair likely to range trade in line with DXY and possibly even the UST yields. Range likely to be around 15400 - 15600. Near term, pair could move closer to the upper bound of the range amid some further climb in the DXY. Momentum indicators are also looking to lean to the upside. Resistance is at 15600 and 15900. Support at 15400 and 15284 (fibonacci retracement of 50.0% from May 2023 low to Oct 2023 high). Key data releases this week include Dec foreign reserves (Mon) and Dec consumer confidence index (Tues).
- **USDTHB - *Steady, upside risk but eventually ranged.*** USDTHB was last seen at 34.71, which was similar to Friday's levels amid the indecisiveness regarding the DXY. Pair could still move up a little bit amid some further climb in DXY before it settles in a range of 34.00 - 35.00. Momentum indicators look to be stretched on the downside, which also points to a limit on the decline near term. Resistance is at 35.00 (around 200-dma) and 35.50 (around 100-dma). Support is at 34.35 (fibonacci retracement of 61.8% from Jan 2023 low to Oct 2023 high) and 34.00. Key data releases this week include Dec consumer confidence (Thurs) and 5 Jan foreign reserves (Fri).
- **1M USDPHP NDF - *Ranged.*** The pair was last seen around 55.55 as it was little changed from Friday's levels. It continues to keep trading in the range of 55.00 - 56.00 and it is likely to stay within it as the DXY could also be ranged bound. Support is at 55.00, 54.50 and 54.00.

Resistance is at 55.90 (around 200-dma) and 56.20 (around 100-dma). Key data releases this week include Nov unemployment rate (Tues), Nov trade data (Wed), Nov M3 money supply (Fri) and Nov bank lending (Fri).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.48	3.49	+1
5YR MI 4/28	3.61	3.62	+1
7YR MS 4/30	3.79	3.80	+1
10YR MT 11/33	3.84	3.88	+4
15YR MX 6/38	4.01	4.03	+2
20YR MY 10/42	*4.15/10	*4.17/12	Not traded
30YR MZ 3/53	4.29	4.29	Unchanged
IRS			
6-months	3.65	3.65	-
9-months	3.58	3.58	-
1-year	3.54	3.55	+1
3-year	3.49	3.51	+2
5-year	3.62	3.65	+3
7-year	3.75	3.79	+4
10-year	3.89	3.92	+3

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Source: Maybank

\*Indicative levels

- In line with the UST-driven weak bond sentiment, local government bond prices opened softer. Flow was skewed towards selling in the belly and long end parts of the curve. On the 10y GII auction, it drew a strong 2.45x BTC as cheapened yields likely brought out more demand, with average yield at 3.908%. Post auction the 10y GII got dealt at around 3.91/90%.
- MYR IRS curve shifted 1-4bp higher in a slight steepening bias, tracking the upward move in UST yields after a strong jobs data and ahead of the NFP release. The 3y IRS got dealt at 3.52%. 3M KLIBOR fell another 2bp lower to 3.70%.
- Activity in corporate bonds market picked up, mainly in the GG space. Khazanah 2024 had a total of MYR490m traded at markedly higher yield. Danainfra 2026 spread widened 1bp with MYR300m exchanged. In AAA space, Cagamas 2028 traded at MTM level. AA2-rated Press Metal saw MYR50m sold off at 1bp higher yield. Single-A space was muted with very small trade size.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.27	3.31	+4
5YR	2.68	2.70	+2
10YR	2.76	2.81	+5
15YR	2.80	2.85	+5
20YR	2.81	2.86	+5
30YR	2.76	2.79	+3

Source: MAS (Bid Yields)

- UST yields extended its rise following a strong US jobs data overnight, with the 10y UST yield hovering around 4%. Bond sentiment remained soft during Asian hours and SGS yields tracked that of UST, closing 2-5bp higher. All eyes on the US NFP print for directional cue on the Fed's monetary policy.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.45	6.45	0.01
3YR	6.43	6.40	(0.03)
5YR	6.62	6.65	0.03
10YR	6.66	6.71	0.04
15YR	6.74	6.78	0.04
20YR	6.87	6.88	0.02
30YR	6.92	6.93	0.00

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\* Source: Bloomberg, Maybank Indonesia

- The majority of Indonesian government bond prices weakened last week. This is the impact of decreasing optimism among market players regarding the possibility of reducing the Fed's monetary interest in March. This condition was exploited by profit taking in emerging markets, such as Indonesia. Indonesian government 10Y bond yield jumped from 6.48% on 29 Dec-23 to 6.71% on 05 Jan-24. However, the 10Y yield gap between Indonesian government bonds and the United States was still wide at 266 bps on 05 Jan-24.
- Last Wednesday (03 Jan-24), the government held its first conventional bond auction in 2024 with an indicative target of IDR 25 trillion. The indicative target amount is relatively high compared to last year's indicative target which was usually below IDR 20 trillion. This is the government's front loading strategy for financing the beginning of the year budget. However, less conducive market conditions meant that investor interest only reached IDR 39.8 trillion, while the government only absorbed IDR 21.75 trillion from the auction.
- The yield on Indonesian government 10Y bonds is projected to be in the range of 6.55%-6.85% this week. Investor selling of Indonesian bonds is likely to continue, especially in the period Monday to Thursday this week, due to the spike in global bond yields due to sentiment related to developments in the latest United States employment data and investor safety measures ahead of the announcement of the latest United States inflation data. However, investors can start to "buy on weakness" for several SUN series such as FR0100, FR0101, and FR0098 when the Indonesian 10Y bond yield approaches the 7% level. This week the government will also hold a Sukuk auction with an indicative target of IDR 12 trillion. The government will offer seven series of Sukuk on Tuesday (09 Jan-24), namely SPNS 09072024 (new issuance), SPNS 07102024 (new issuance), PBS032 (reopening), PBS030 (reopening), PBS004 (reopening), PBS039 (new issuance with maturity date 15 Jul-41), PBS038 (reopening). Investors' focus at this auction will likely be on PBS032, PBS030, and PBS038.

## 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	19	3.069	3.154	3.069
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	45	3.225	3.259	3.176
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	3.379	3.379	3.379
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	3.375	3.423	3.375
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.539	3.539	3.539
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.489	3.489	3.489
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	12	3.488	3.488	3.469
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.59	3.59	3.538
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	66	3.593	3.604	3.593
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	220	3.62	3.645	3.62
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	99	3.654	3.66	3.646
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	50	3.716	3.716	3.716
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	268	3.721	3.724	3.705
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	58	3.809	3.809	3.795
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	10	3.83	3.83	3.791
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	3.823	3.823	3.823
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	78	3.874	3.874	3.858
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	576	3.877	3.883	3.845
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	27	3.933	3.933	3.869
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	20	4.027	4.038	4.027
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.15	4.15	4.121
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	6	4.202	4.202	4.202
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	4.3	4.3	4.136
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.294	4.303	4.137
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	2	3.189	3.189	3.189
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	7	3.316	3.316	3.263
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	247	3.502	3.502	3.494
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	170	3.594	3.609	3.594
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	3.611	3.611	3.609
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	22	3.653	3.653	3.635

GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	140	3.755	3.757	3.745
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	10	3.841	3.841	3.841
GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	26	3.845	3.845	3.845
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	337	3.907	3.914	3.89
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	11	3.95	3.95	3.948
GII MURABAHAH 04.08.2037	5/2017	4.755%	4.755%	4-Aug-37	1	3.848	3.848	3.848
SUSTAINABILITY 31.03.2038	GII 3/2022	4.662%	4.662%	31-Mar-38	10	3.992	3.992	3.992
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	1	3.938	3.938	3.938
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	3	4.002	4.02	4.002
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	90	4.204	4.208	4.204
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	75	4.995	4.995	4.395
<b>Total</b>					<b>2,798</b>			

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	490	3.443	3.469	3.366
DANAINFRA IMTN 4.090% 20.10.2026 - Tranche No 50	GG	4.090%	20-Oct-26	300	3.585	3.592	3.585
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	5	3.692	3.692	3.692
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	80	3.983	3.986	3.983
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	55	4.089	4.089	4.089
PRASARANA IMTN 4.590% 29.08.2042 (Series 11)	GG	4.590%	29-Aug-42	10	4.225	4.225	4.225
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	80	3.817	3.822	3.817
CAGAMAS IMTN 4.260% 18.01.2028	AAA	4.260%	18-Jan-28	80	3.817	3.827	3.817
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	20	3.839	3.855	3.839
SPETCHEM IMTN 5.340% 27.07.2035 (Sr1 Tr11)	AAA (S)	5.340%	27-Jul-35	10	4.215	4.221	4.215
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	10	4.31	4.31	4.31
SDPROPERTY IMTN04 4.080% 21.08.2026 (SRI Sukuk)	AA+ IS	4.080%	21-Aug-26	10	3.835	3.843	3.835

SABAHDEV MTN 3651D 05.10.2029 - Issue No. 209	AA1	4.850%	5-Oct-29	20	4.648	4.652	4.648
YTL CORP MTN 4383D 27.9.2035	AA1	4.550%	27-Sep-35	30	4.329	4.331	4.329
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	50	3.904	3.913	3.904
RHBA 4.320% 21.05.2029(Series 3)	AA2	4.320%	21-May-29	2	3.73	3.758	3.73
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	1	4.701	4.701	4.701
UEMS IMTN 5.340% 07.04.2026	AA- IS	5.340%	7-Apr-26	10	4.436	4.443	4.436
OCK IMTN 5.210% 24.11.2028 (Tranche 1 Series 1)	AA- IS	5.210%	24-Nov-28	1	4.74	4.744	4.74
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	20	4.212	4.236	4.212
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	2	4.45	5.05	4.45
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	15	4.255	4.255	4.255
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	3	5.612	5.751	5.612
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.748	4.748	4.748
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.6	5.051	4.596
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.625	4.931	4.625
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	2	13.019	13.804	8.449
<b>Total</b>				<b>1,306</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1060	146.96	0.6808	1.2860	7.2007	0.6331	159.3833	97.6243
R1	1.1002	145.80	0.6760	1.2790	7.1817	0.6288	158.8167	97.3557
<b>Current</b>	<b>1.0940</b>	<b>144.49</b>	<b>0.6718</b>	<b>1.2718</b>	<b>7.1637</b>	<b>0.6248</b>	<b>158.0800</b>	<b>97.0600</b>
S1	1.0881	143.64	0.6653	1.2631	7.1423	0.6191	157.8667	96.8587
S2	1.0818	142.64	0.6594	1.2542	7.1219	0.6137	157.4833	96.6303

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3401	4.6693	15544	55.8797	35.2040	1.4624	0.6546	3.5067
R1	1.3349	4.6623	15530	55.7273	34.9630	1.4587	0.6530	3.5015
<b>Current</b>	<b>1.3302</b>	<b>4.6515</b>	<b>15518</b>	<b>55.5700</b>	<b>34.7150</b>	<b>1.4553</b>	<b>0.6503</b>	<b>3.4971</b>
S1	1.3248	4.6413	15503	55.4523	34.4640	1.4510	0.6489	3.4882
S2	1.3199	4.6273	15490	55.3297	34.2060	1.4470	0.6464	3.4801

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

### Equity Indices and Key Commodities

	Value	% Change
Dow	37,466.11	0.07
Nasdaq	14,524.07	0.09
Nikkei 225	33,288.29	-0.53
FTSE	7,689.61	-0.43
Australia ASX 200	7,489.07	-0.07
Singapore Straits Times	3,184.30	0.32
Kuala Lumpur Composite	1,487.61	0.70
Jakarta Composite	7,350.62	-0.12
Philippines Composite	6,629.64	0.41
Taiwan TAIEX	17,519.14	-0.17
Korea KOSPI	2,578.08	-0.35
Shanghai Comp Index	2,929.18	-0.85
Hong Kong Hang Seng	16,535.33	-0.66
India Sensex	72,026.15	0.25
Nymex Crude Oil WTI	73.81	2.24
Comex Gold	2,049.80	-0.01
Reuters CRB Index	265.91	0.34
MBB KL	9.06	0.33

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0570	Oct-23	Neutral
BNM O/N Policy Rate	3.00	24/1/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	17/1/2024	Neutral
BOT 1-Day Repo	2.50	7/2/2024	Neutral
BSP O/N Reverse Repo	6.50	15/2/2024	Neutral
CBC Discount Rate	1.88	21/3/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/2/2024	Neutral
BOK Base Rate	3.50	11/1/2024	Neutral
Fed Funds Target Rate	5.50	1/2/2024	Neutral
ECB Deposit Facility Rate	4.00	25/1/2024	Neutral
BOE Official Bank Rate	5.25	1/2/2024	Neutral
RBA Cash Rate Target	4.35	6/2/2024	Neutral
RBNZ Official Cash Rate	5.50	28/2/2024	Neutral
BOJ Rate	-0.10	23/1/2024	Tightening
BoC O/N Rate	5.00	24/1/2024	Neutral

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