

Global Markets Daily

Better Sentiment Overnight

Improved Mood But Fine-Tuning Still Likely

Market Sentiment was better overnight as the equity markets traded strongly whilst yields and the DXY retreated. Dec 1Y NY Fed inflation expectations fell to 3.01% (Nov. 3.36%), which reflected some good news that the disinflation path can continue sustainably. Comments from Fed Officials also helped soothed sentiments as Bowman said that inflation could fall toward the Fed's 2% target if interest rates are held at current levels whilst also appearing to potentially back reduced rates if price pressures fade. Bostic meanwhile said that inflation has come down more than his expectations and looks on the path to hitting 2% though he did warn that its still too early to declare victory. There was also good news related to the AI theme as Nvidia announced new products to attract customers with "AI PCs". A softer Fed and positive AI developments couldn't be any better a combination of factors to give a good boost to markets and result in a good start for the week. However, on our part, we stay wary as there could be a fine-tuning of the aggressive market rate cut bets as the data may continue to indicate only a gradual downward shift in inflation. The greenback may therefore adjust accordingly as the DXY may consolidate sideways within the 101-104 range.

Talk of China RRR Cut

Zou Lan, PBOC's monetary policy dept head gave hints of a possible RRR cut after saying the central banks could use OMO, MTLF and RRR adjustments to provide "strong" support for reasonable credit growth. When he made such comments in Jul 2023, the PBOC would later cut the RRR in Sept 2023. Consensus though has been calling for a 25bps cut to the RRR in 1Q 2024. The comments come after a ban on net short selling of equities for mutual funds was lifted. CSRC is also though said to informally request money managers at home to prioritize the launch of equity funds over other products according to a Reuters report. Whilst overall, the measures can be supportive of equity markets, it risks weighing on the RMB.

Key Data/Events To Watch Today

Key data releases include GE Nov IP, FR Nov trade/CA balance, Eurozone Nov unemployment, US Nov trade balance, ID Dec consumer confidence and CH financing data (tentative).

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G7: Events & Market Closure

| Date | Ctry | Event |
|--------------------------|------|-------|
| No Major Event This Week | | |

AXJ: Events & Market Closure

| Date | Ctry | Event |
|--------|------|-----------------|
| 11 Jan | KR | Policy Decision |

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.0950 | ↑ 0.06 | USD/SGD | 1.3281 | ↓ -0.11 |
| GBP/USD | 1.2748 | ↑ 0.22 | EUR/SGD | 1.4543 | ↓ -0.04 |
| AUD/USD | 0.672 | ↑ 0.10 | JPY/SGD | 0.9208 | ↑ 0.17 |
| NZD/USD | 0.625 | ↑ 0.10 | GBP/SGD | 1.6931 | ↑ 0.11 |
| USD/JPY | 144.23 | ↓ -0.28 | AUD/SGD | 0.8925 | ↑ 0.02 |
| EUR/JPY | 157.93 | ↓ -0.20 | NZD/SGD | 0.8302 | ↓ -0.01 |
| USD/CHF | 0.8481 | ↓ -0.22 | CHF/SGD | 1.5661 | ↑ 0.12 |
| USD/CAD | 1.3348 | ↓ -0.11 | CAD/SGD | 0.995 | ↓ -0.03 |
| USD/MYR | 4.6515 | ↓ -0.08 | SGD/MYR | 3.4964 | → 0.00 |
| USD/THB | 35.028 | ↑ 0.88 | SGD/IDR | 11661 | ↑ 0.08 |
| USD/IDR | 15525 | ↑ 0.06 | SGD/PHP | 41.852 | ↑ 0.22 |
| USD/PHP | 55.695 | ↑ 0.22 | SGD/CNY | 5.3825 | ↑ 0.09 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3297 | 1.3568 | 1.3840 |

G7 Currencies

- **DXY Index - Range Trade Within 101-104, Eye the Break of the Channel.** The DXY index edged lower to levels around 102.20 at last sight, unwilling to break the bearish trend channel. UST yields soften overnight just ahead of the NY Fed 1Y inflation expectations that ease to 3.01%/y for Dec from the previous 3.36%. Fed Bostic spoke overnight, acknowledging that inflation has come off more than he expected and the Fed can let restrictive policy to slow inflation. He looks for 50bps cut this year and the first cut to happen in 3Q. Fed Bowman also spoke about how policy appears sufficiently restrictive to get inflation back to the 2% goal but she remains cautious of upside risks to inflation and cautioned that the economy is not at the point where rate cuts are appropriate. Taken together, Fed officials continue to push back against rate cut expectations. That underscores a gap between the Fed and markets as Fed fund futures still imply 140bps cut this year. We continue to look for markets to remain 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 NFIB small business optimism and Nov trade due later today. Wed has wholesale inventories. Thu has Dec CPI. Fri has Dec PPI.
- **EURUSD - Stuck in the middle.** EURUSD trades at 1.0956 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 (91.3%), 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. Jan Sentix Investor Confidence stood at -15.8 (exp: -15.8; prev: -16.8). Nov EC Retail Sales declined to -0.3% MoM (exp: -0.3%; prev: 0.4%) although the YoY figure declined less than anticipated at -1.1% (exp: -1.5%; prev: -0.8%). Confidence indices showed a general improvement with in Dec with Consumer at -15.0 (prev: -15.1), Economic confidence at 96.4 (exp: 94.2; prev: 94.0), Industrial confidence at -92 (exp: -9.5; prev: -9.5%) and Services confidence at 8.4 (exp: 5.2; prev: 5.5%). Week ahead includes EC Nov Unemployment Rate (9 Jan), and ECB Economic Bulletin (11 Jan).
- **GBPUSD - Consolidation.** GBPUSD trades at 1.2757 levels and looks to be in consolidation as USD retraces some of its losses. We see supports at 1.2750 and 1.27, while resistances look to be at 1.28 and 1.2850. Market is pricing in rate cuts as early as in Jun (70%), 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. S&P Dec UK employment report showed a broad expansion in permanent

and temporary wages, which could continue to exert upward pressures on inflation in the UK. Week ahead includes 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.** Pair was last seen lower at 143.90 amid better sentiment overnight that guided UST yields and the DXY overnight. Tokyo CPI data out this morning actually showed a slowdown in the headline number below expectations to 2.4% YoY (est. 2.5% YoY and Nov. 2.7% YoY) whilst the core and core core number also both similar declined to 2.1% YoY (est. 2.1% YoY and Nov. 2.3% YoY) and 3.5% YoY (est. 3.5% YoY and Nov. 3.6% YoY). This did not appear to have weighed on the JPY and instead the USDJPY instead edged lower. Other economic data which include Nov household spending showed decline worst than estimates at -2.9% YoY (est. -2.3% YoY and Oct. -2.5% YoY). However, it still appears likely that the BOJ would exit NIRP in 2Q 2024 after strong wage negotiation results and market expectations remain as such too. For now, USDJPY may just trade around a range of 143.00 - 146.00 as the DXY also may gradually consolidate although it may move closer towards the upper end of the range. 146.00 itself marks one level of resistance 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 are pointing upwards as they emerge out of oversold conditions. Nov cash earnings data out tomorrow would be crucial too as it would give some hint of labour and wage conditions as the negotiations come underway in Spring. Key data releases this week include 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 be Tested, and Broken.** 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 full cut (25bps) only in Aug vs. bets that the Fed will cut in May. This week, we have Australia's Nov CPI due tomorrow 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, Nov retail sales rose 2.0%/m/m in Nov (alluded to black Friday sales) vs. previous -0.4%. Building approvals on the other hand, slowed to +1.6%/m/m from previous +7.2% against the consensus of -2.0% fall. For the rest of the week, we watch Nov trade on Thu and home loans for Nov on Fri.
- **NZDUSD - Mixed Signals Still.** NZDUSD edged higher and was last seen around 0.6250. 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). Resistance at 0.6260 before the next at 0.6310. OIS imply a rate cut to be priced around May this year, somewhat earlier than RBA. As such, this could put the NZD on the backfoot against the AUD. Data-wise, REINZ house sales for Dec is due sometime between 10-14 Jan.

- **USDCAD - *Two-way Action***. USDCAD hovered around 1.3350, 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 restrained. This week, we have Nov trade on Tue.

Asia ex Japan Currencies

SGDNEER trades around +2.10% from the implied mid-point of 1.3568 with the top estimated at 1.3297 and the floor at 1.3840.

- **USDSGD - Consolidation, middle of recent range.** USDSGD trades lower at 1.3283 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 2.10% 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 1.3250 and 1.32. Dec SG Foreign Reserves rose to US\$351.03b (prev: US\$345.46b).
- **SGDMYR - Steady, side-way trading expected.** Cross was last seen at 3.4975, similar to yesterday's levels. Expect some sideways trading going forward as the SGD and MYR likely move concurrently together with the DXY moves. Resistance at 3.5500. Support is at 3.4876 (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 4.6418, which is just the slightest bit lower than yesterday's level amid a some decline in UST yields and the DXY. External events continue to mainly influence the pair, particularly related to the US. Given that aggressive rate cut bets could be fine-tuned, there is a possibility of DXY moving a bit higher but it would still consolidate around 101.00 - 104.00 eventually. This could imply the USDMYR may end up ranged too at around 4.60 - 4.70. Resistance is at 4.7000 and 4.7500. Support is at 4.6120 (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 as they emerge from oversold conditions. 29 Dec foreign reserves data out was higher at \$113.5bn (prior: \$112.8bn) as the USD weakened in Dec. Other key data releases this week Nov mfg sales (Thurs) and Nov IP (Thurs).
- **USDCNH - Stuck within the 7.10-7.19 Range For Now.** USDCNH hovered around 7.1630 this morning. We see upside risks to the pair given our view that the USD bulls are still likely to make headway. While we do not look for any interest rate cut, a RRR cut could be in the offing. PBoC Monetary Policy Dept Chief Zou Lan had hinted that the central bank may use OMO, medium-term lending facilities and reserve requirements among other monetary policy tools to provide strong support for reasonable growth in credit. He added that PBoC will also strengthen its counter-cyclical and cross-cycle policy adjustments to create favourable financial conditions to boost economic growth. This comes after a ban on net short selling of

equities for mutual funds were lifted. In addition, CSRC is said to have informally request money managers at home to prioritize the launch of equity funds over other products according to a Reuters report. This is in order to support the local bourses. Back on the yuan, support for onshore yuan is still strong. PBoC set the central parity at 7.1010 vs. market estimate of 7.1490. The gap remains wide at around -505pips. On the USDCNH chart, USDCNH spot is capped by an area of resistance marked by the 50,100-dma at around 7.1660-7.1900. Momentum indicators remain mixed with 50-dma en-route to cut the 200-dma to the downside (bearish signal) but momentum indicators are rising. This perhaps is a reflection of how the US rate environment in the past few sessions has been buoying the pair on top of whispers of RRR cuts at home but upmoves remain slowed by the fix. Break of the 7.19-resistance to open the way towards 7.2100,7.2500. We are slightly bullish on the USDCNH in the near-term. With regards to data 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 - Consolidation.** 1M USDKRW NDF trades at 1308.23 levels this morning and looks to be in a period of consolidation. BOK is due this Thur and we expect a continuation of a hold at 3.50%. 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. Week ahead includes Nov BoP Goods/CA balance (9 Jan), Dec Unemployment, Bank Lending to Household (10 Jan) and BOK Policy Decision (11 Jan).
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.15, continuing to be relatively stable to other currencies. We note however RBI's preference to lean against the wind and steady 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. Week ahead includes Nov Industrial Production and Dec CPI (12 Jan).
- **1M USIDR NDF - Steady, ranged.** Last seen this morning at around 15522, which was similar to yesterday's levels. Pair likely to range trade in line with DXY and with the UST yields that are both likely to do so too. 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 as aggressive rate cut bets are fine-tuned. Momentum indicators are leaning to the upside as they emerge out

of oversold conditions. Resistance is at 15600 and 15900. Support at 15400 and 15284 (fibonacci retracement of 50.0% from May 2023 low to Oct 2023 high). Dec foreign reserves was higher at \$146.40bn (Nov. \$138.10bn) as the USD weakened in Dec and due to tax and service receipts in addition to government foreign loan withdrawal. Other key data releases this week include Dec consumer confidence index (Tues).

- **USDTHB - Lower, likely to range trade.** USDTHB was last seen at 34.85 as it pulled back from the level seen at yesterday's close. The currency had declined during trading yesterday as PM Srettha Thavisin urged the BOT to cut rates. However, it looks unlikely the BOT would cut rates so soon though. Pair looks to eventually settle within a range of 34.00 - 35.50 as the DXY may also range trade too. There is some possibility for upside movement as rate cut bets are fine-tuned and the DXY may move somewhat higher. Momentum indicators point to the upside as they look to emerge from oversold conditions. Resistance is at 35.05 (around 200-dma) and 35.58 (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 55.60 as it remained steady. 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). Meanwhile, Finance Secretary Benjamin Diokno sees that the central bank could cut rates by as much as a 100bps in 2024 as inflation cools within target. Our own expectations are for 100bps too as the Fed cuts by 75bps. This would also imply that the rate differentials should still generally hold intact in favor for the PHP. Economic data wise, Nov unemployment rate was lower at 3.6% (Oct. 4.2%). Remaining key data releases this week include Nov trade data (Wed), Nov M3 money supply (Fri) and Nov bank lending (Fri).
- **USDVND - Creeping back higher.** USDVND has been on the rise back to levels around 24340. Momentum is bullish. Resistance is seen around 24400/30. We are a tad wary as 50-dma is crossing the 100-dma to the downside which should be a bearish signal but price action does not show any bearish bias. Support at 24300 before the next at 24155. SBV just provided an outline of tasks and priorities for the banking sector in 2024 at its conference on 8 Jan. The central bank warned of a complicated global economic outlook and international markets. Monetary policy tools could be tapped on to support economic growth and control inflation, stabilize the macro-economy, money market, foreign exchange and banking system. Credit growth target for 2024 is set at 15%. The central bank wants to push for digital transformation in banking and non-cash payment activities whilst keeping a close watch on security and safety in operations (BBG).

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR ML 7/26 | 3.49 | 3.47 | -2 |
| 5YR MI 4/28 | 3.62 | 3.62 | Unchanged |
| 7YR MS 4/30 | 3.80 | *3.81/78 | Not traded |
| 10YR MT 11/33 | 3.88 | 3.84 | -4 |
| 15YR MX 6/38 | 4.03 | 4.03 | Unchanged |
| 20YR MY 10/42 | *4.17/12 | *4.17/12 | Not traded |
| 30YR MZ 3/53 | 4.29 | 4.30 | +1 |
| IRS | | | |
| 6-months | 3.65 | 3.63 | -2 |
| 9-months | 3.58 | 3.58 | - |
| 1-year | 3.55 | 3.54 | -1 |
| 3-year | 3.51 | 3.48 | -3 |
| 5-year | 3.65 | 3.60 | -5 |
| 7-year | 3.79 | 3.73 | -6 |
| 10-year | 3.92 | 3.89 | -3 |

Source: Maybank

*Indicative levels

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- An improvement from last week, local government bonds saw better buying which was mostly focused on the 10y MGS and GII benchmarks with yields easing 3-4bp. Other parts of the yield curve tagged along and were flat to 2bp lower. Liquidity in secondary space is better than the week before, though overall still moderate.
- MYR IRS curve shifted 3-6bp lower along the 2y10y part of the curve with a slight flattening stance. The downward bias was probably following the move in local govies amid decent buying interest while UST yields stayed in narrow range. 3M KLIBOR continued easing, down 2bp to 3.68%.
- In PDS market, liquidity was thin and few names traded. GG space saw Danainfra 2037 sold 2bp higher in yield with MYR10m exchanged. AAA-rated PLUS 2036 had a total of MYR45m dealt at MTM. AA credit space saw mixed performance with trades in UEMS and reNIKOLA II. Interest was mainly for long dated bonds.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 3.31 | 3.29 | -2 |
| 5YR | 2.70 | 2.72 | +2 |
| 10YR | 2.81 | 2.84 | +3 |
| 15YR | 2.85 | 2.88 | +3 |
| 20YR | 2.86 | 2.89 | +3 |
| 30YR | 2.79 | 2.81 | +2 |

Source: MAS (Bid Yields)

- UST yields moved higher last Friday, though just slightly given uncertainty amid mixed US data. SGS yields likely moved in sympathy with that of UST shifting 2-3bp higher along the 5y30y curve, while the front end eased 1-2bp steepening the curve. SORA OIS curve also steepened a tad. After SG market closed, the 10y UST yield was seen falling below the 4% mark.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|-----------------|-------------------|--------------------|--------|
| 2YR | 6.45 | 6.46 | 0.00 |
| 3YR | 6.40 | 6.45 | 0.05 |
| 5YR | 6.65 | 6.63 | (0.02) |
| 10YR | 6.71 | 6.72 | 0.01 |
| 15YR | 6.78 | 6.81 | 0.03 |
| 20YR | 6.88 | 6.89 | 0.01 |
| 30YR | 6.93 | 6.91 | (0.01) |

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday. It seemed that most investors didn't give positive responses to the latest relative solid jobs result on the United States. Solid jobs result can be an indication of further persistent pressures on the inflation side. Moreover, recent comments by the Fed's key people, such as Raphael Bostic and Michelle Bowman, also indicated to keep retaining to cut the policy rate by immediately. Investors are also on "wait & see" mode for incoming U.S. inflation result. On the domestic side, the fundamental condition kept being solid, as shown by the latest robust increase of Indonesian foreign reserves.
- Indonesia's foreign reserves climbed to US\$146.4 billion in Dec-23 from US\$138.1 billion in Nov-23 due to tax and service receipts as well as the government's foreign loan withdrawal, according to Bank Indonesia's statement. The record of foreign reserves in Dec-23 is the highest since the US\$146.9b notched in Sep-21. Net foreign assets rose to IDR2,058.1 trillion in Dec-23 from IDR1,951.8 trillion in Nov-23. The foreign reserves can cover 6.7 months of imports, or 6.5 months of imports and servicing of government's foreign debt. BI expect current level of reserve assets can support external sector resilience and maintain macroeconomic and financial system stability. Bank Indonesia also believes the foreign reserves to remain ample, supported by stability and economic outlook.
- Furthermore, 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. 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.
- Today, 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 | 301 | 3.232 | 3.234 | 3.196 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 102 | 3.211 | 3.211 | 3.211 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 160 | 3.311 | 3.311 | 3.311 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 120 | 3.347 | 3.397 | 3.347 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 8 | 3.466 | 3.466 | 3.466 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 7 | 3.471 | 3.471 | 3.459 |
| MGS 2/2012 3.892% 15.03.2027 | 3.892% | 15-Mar-27 | 20 | 3.539 | 3.539 | 3.539 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 5 | 3.564 | 3.564 | 3.564 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 213 | 3.576 | 3.601 | 3.576 |
| MGS 2/2023 3.519% 20.04.2028 | 3.519% | 20-Apr-28 | 20 | 3.619 | 3.62 | 3.619 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 75 | 3.671 | 3.671 | 3.634 |
| MGS 3/2022 4.504% 30.04.2029 | 4.504% | 30-Apr-29 | 25 | 3.687 | 3.687 | 3.687 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 152 | 3.689 | 3.709 | 3.689 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 51 | 3.774 | 3.776 | 3.774 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 11 | 3.8 | 3.826 | 3.799 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 110 | 3.829 | 3.832 | 3.829 |
| MGS 1/2022 3.582% 15.07.2032 | 3.582% | 15-Jul-32 | 20 | 3.855 | 3.888 | 3.855 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 10 | 3.889 | 3.889 | 3.889 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 7-Nov-33 | 483 | 3.841 | 3.879 | 3.835 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 10 | 3.928 | 3.928 | 3.928 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 7-Apr-37 | 6 | 4.015 | 4.015 | 4.015 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 30 | 4.031 | 4.035 | 4.031 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 2 | 4.142 | 4.142 | 4.139 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 1 | 4.168 | 4.168 | 4.168 |
| MGS 1/2023 4.457% 31.03.2053 | 4.457% | 31-Mar-53 | 53 | 4.174 | 4.3 | 4.157 |
| GII MURABAHAH 8/2013 22.05.2024 | 4.444% | 22-May-24 | 120 | 3.207 | 3.207 | 3.207 |
| GII MURABAHAH 2/2017 4.045% 15.08.2024 | 4.045% | 15-Aug-24 | 110 | 3.232 | 3.274 | 3.232 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 80 | 3.302 | 3.302 | 3.302 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 235 | 3.474 | 3.499 | 3.474 |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27 | 20 | 3.588 | 3.591 | 3.588 |

| | | | | | | | | |
|----------------------|------------|--------|--------|-----------|--------------|-------|-------|-------|
| GII MURABAHAH | 1/2020 | 3.422% | 3.422% | 30-Sep-27 | 20 | 3.566 | 3.566 | 3.566 |
| 30.09.2027 | | | | | | | | |
| GII MURABAHAH | 1/2023 | 3.599% | 3.599% | 31-Jul-28 | 58 | 3.627 | 3.647 | 3.627 |
| 31.07.2028 | | | | | | | | |
| GII MURABAHAH | 2/2018 | 4.369% | 4.369% | 31-Oct-28 | 20 | 3.681 | 3.681 | 3.681 |
| 31.10.2028 | | | | | | | | |
| GII MURABAHAH 9/2013 | 06.12.2028 | 4.943% | 4.943% | 6-Dec-28 | 20 | 3.695 | 3.695 | 3.695 |
| | | | | | | | | |
| GII MURABAHAH | 1/2019 | 4.130% | 4.130% | 9-Jul-29 | 60 | 3.744 | 3.744 | 3.74 |
| 09.07.2029 | | | | | | | | |
| GII MURABAHAH | 3/2015 | 4.245% | 4.245% | 30-Sep-30 | 30 | 3.819 | 3.826 | 3.819 |
| 30.09.2030 | | | | | | | | |
| GII MURABAHAH | 1/2022 | 4.193% | 4.193% | 7-Oct-32 | 70 | 3.859 | 3.866 | 3.859 |
| 07.10.2032 | | | | | | | | |
| GII MURABAHAH | 5/2013 | 4.582% | 4.582% | 30-Aug-33 | 322 | 3.879 | 3.901 | 3.879 |
| 30.08.2033 | | | | | | | | |
| SUSTAINABILITY GII | 3/2022 | 4.662% | 4.662% | 31-Mar-38 | 30 | 3.984 | 3.984 | 3.984 |
| 31.03.2038 | | | | | | | | |
| GII MURABAHAH | 2/2023 | 4.291% | 4.291% | 14-Aug-43 | 20 | 4.156 | 4.156 | 4.156 |
| 14.08.2043 | | | | | | | | |
| GII MURABAHAH | 4/2017 | 4.895% | 4.895% | 8-May-47 | 1 | 4.193 | 4.202 | 4.193 |
| 08.05.2047 | | | | | | | | |
| GII MURABAHAH | 2/2022 | 5.357% | 5.357% | 15-May-52 | 75 | 4.381 | 4.412 | 4.378 |
| 15.05.2052 | | | | | | | | |
| Total | | | | | 3,286 | | | |

Sources: BPAM

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---|--------|--------|---------------|----------------|-----------|----------|---------|
| DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119 | GG | 4.530% | 7-Apr-37 | 20 | 4.046 | 4.055 | 4.046 |
| PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4 | GG | 5.010% | 14-Sep-37 | 20 | 4.079 | 4.081 | 4.079 |
| DANAINFRA IMTN 4.180% 11.06.2038 - Tranche 29 | GG | 4.180% | 11-Jun-38 | 20 | 4.051 | 4.051 | 4.051 |
| PRASARANA IMTN 4.590% 29.08.2042 (Series 11) | GG | 4.590% | 29-Aug-42 | 10 | 4.22 | 4.22 | 4.22 |
| DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48 | GG | 5.020% | 3-May-46 | 20 | 4.289 | 4.295 | 4.289 |
| ZAMARAD ABS-IMTN 09.08.2024 CLASS A S1 TRANCHE 9 | AAA | 4.270% | 9-Aug-24 | 10 | 4.053 | 4.079 | 4.053 |
| ZAMARAD ABS-IMTN 28.03.2025 CLASS A S2 TRANCHE 7 | AAA | 3.860% | 28-Mar-25 | 10 | 4.001 | 4.026 | 4.001 |
| PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027 | AAA | 4.500% | 17-Dec-27 | 1 | 3.866 | 4.221 | 3.866 |
| UNITAPAH 6.28% Series 33 11.06.2032 | AAA | 6.280% | 11-Jun-32 | 10 | 4.189 | 4.192 | 4.189 |
| PASB IMTN 4.630% 03.02.2033 - Issue No. 44 | AAA | 4.630% | 3-Feb-33 | 40 | 4.098 | 4.101 | 4.098 |
| CAGAMAS IMTN 4.310% 27.10.2033 | AAA | 4.310% | 27-Oct-33 | 20 | 4.048 | 4.051 | 4.048 |

| | | | | | | | |
|--|----------------|--------|-----------|------------|-------|-------|-------|
| UNITAPAH 6.47% Series 37 12.06.2034 | AAA | 6.470% | 12-Jun-34 | 10 | 4.279 | 4.281 | 4.279 |
| PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26 | AAA IS (S) | 4.821% | 12-Jan-35 | 45 | 4.089 | 4.089 | 4.089 |
| PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27 | AAA IS (S) | 4.891% | 11-Jan-36 | 45 | 4.102 | 4.102 | 4.102 |
| AIR SELANGOR IMTN T3 S4 SRI SUKUK KAS 25.07.2042 | AAA | 5.450% | 25-Jul-42 | 20 | 4.27 | 4.28 | 4.27 |
| MAYBANK IMTN 3.410% 05.08.2031 | AA1 | 3.410% | 5-Aug-31 | 10 | 3.997 | 4.005 | 3.997 |
| PRESS METAL IMTN 4.100% 17.10.2024 | AA2 | 4.100% | 17-Oct-24 | 20 | 3.866 | 3.88 | 3.866 |
| CIMB 4.880% 13.09.2029 - Tranche 4 | AA | 4.880% | 13-Sep-29 | 20 | 3.916 | 3.961 | 3.916 |
| CIMB 3.850% 23.11.2029 - Tranche 5 | AA | 3.850% | 23-Nov-29 | 10 | 3.928 | 3.963 | 3.928 |
| RHBBANK MTN 3653D 28.9.2032 | AA2 | 4.400% | 28-Sep-32 | 1 | 4.384 | 4.398 | 4.384 |
| RENIKOLA II IMTN 5.120% 29.09.2039 (Series 16) | AA2 | 5.120% | 29-Sep-39 | 10 | 4.482 | 4.482 | 4.482 |
| RENIKOLA II IMTN 5.190% 28.09.2040 (Series 17) | AA2 | 5.190% | 28-Sep-40 | 10 | 4.532 | 4.532 | 4.532 |
| UEMS IMTN 5.050% 15.04.2024 | AA- IS | 5.050% | 15-Apr-24 | 20 | 4.112 | 4.188 | 4.112 |
| UEMS IMTN 5.030% 19.09.2025 | AA- IS | 5.030% | 19-Sep-25 | 20 | 4.598 | 4.598 | 4.301 |
| JEP IMTN 5.770% 04.12.2029 - Tranche 18 | AA- IS | 5.770% | 4-Dec-29 | 20 | 4.498 | 4.521 | 4.498 |
| POINT ZONE IMTN 4.690% 13.03.2030 | AA- IS (CG) | 4.690% | 13-Mar-30 | 10 | 4.099 | 4.103 | 4.099 |
| AMBANK MTN 3653D 27.6.2033 | AA3 | 4.590% | 27-Jun-33 | 1 | 4.021 | 4.021 | 4.021 |
| AIBB IMTN6 T2 SUKUK MURABAHAH | A1 | 4.660% | 13-Oct-33 | 10 | 4.327 | 4.332 | 4.327 |
| MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT | A2 | 5.300% | 29-Dec-31 | 1 | 4.32 | 5.024 | 4.32 |
| WCT IMTN 5.700% 03.03.2119 (Series 2) | A IS | 5.700% | 3-Mar-19 | 1 | 6.294 | 6.337 | 6.294 |
| MBSBBANK IMTN 5.250% 19.12.2031 | A3 | 5.250% | 19-Dec-31 | 1 | 4.534 | 5.249 | 4.534 |
| LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1) | NR(LT) | 6.850% | 29-Mar-20 | 1 | 5.253 | 5.253 | 5.249 |
| Total | | | | 467 | | | |

Sources: BPAM

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1007 | 145.53 | 0.6768 | 1.2823 | 7.1844 | 0.6289 | 158.8367 | 97.7250 |
| R1 | 1.0978 | 144.88 | 0.6744 | 1.2786 | 7.1735 | 0.6270 | 158.3833 | 97.3260 |
| Current | 1.0963 | 143.57 | 0.6732 | 1.2763 | 7.1661 | 0.6265 | 157.4000 | 96.6450 |
| S1 | 1.0922 | 143.62 | 0.6687 | 1.2692 | 7.1531 | 0.6222 | 157.5833 | 96.4940 |
| S2 | 1.0895 | 143.01 | 0.6654 | 1.2635 | 7.1436 | 0.6193 | 157.2367 | 96.0610 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3338 | 4.6648 | 15552 | 55.8617 | 35.4207 | 1.4595 | 0.6518 | 3.5062 |
| R1 | 1.3309 | 4.6581 | 15539 | 55.7783 | 35.2243 | 1.4569 | 0.6511 | 3.5013 |
| Current | 1.3269 | 4.6440 | 15518 | 55.7360 | 34.8450 | 1.4547 | 0.6488 | 3.5002 |
| S1 | 1.3264 | 4.6439 | 15506 | 55.5333 | 34.7043 | 1.4529 | 0.6493 | 3.4908 |
| S2 | 1.3248 | 4.6364 | 15486 | 55.3717 | 34.3807 | 1.4515 | 0.6483 | 3.4852 |

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

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 37,683.01 | 0.58 |
| Nasdaq | 14,843.77 | 2.20 |
| Nikkei 225 | 33,377.42 | 0.27 |
| FTSE | 7,694.19 | 0.06 |
| Australia ASX 200 | 7,451.55 | -0.50 |
| Singapore Straits Times | 3,187.02 | 0.09 |
| Kuala Lumpur Composite | 1,495.70 | 0.54 |
| Jakarta Composite | 7,283.58 | -0.91 |
| Philippines Composite | 6,609.22 | -0.31 |
| Taiwan TAIEX | 17,572.66 | 0.31 |
| Korea KOSPI | 2,567.82 | -0.40 |
| Shanghai Comp Index | 2,887.54 | -1.42 |
| Hong Kong Hang Seng | 16,224.45 | -1.88 |
| India Sensex | 71,355.22 | -0.93 |
| Nymex Crude Oil WTI | 70.77 | -4.12 |
| Comex Gold | 2,033.50 | -0.80 |
| Reuters CRB Index | 261.65 | -1.60 |
| MBB KL | 9.06 | 0.00 |

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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