

Global Markets Daily

Awaiting Key CPI Data

Markets Show Bullishness Ahead of Release

Markets look more positive overnight as the US equity markets rallied whilst the DXY retreated. The UST 10y yields meanwhile continued to hold steady around the 4.00% mark. This comes ahead of the US Dec CPI release where core inflation is expected to ease to 3.8% YoY from the prior Nov level at 4.0% YoY. The headline is expected to see some pick-up though to 3.2% YoY from the prior 3.1% YoY. Markets expectations of policy easing have been strong with futures seeing 150bps of cuts by end Dec. However, we stay cautious of some fine-tuning of these expectations as the path lower for inflation may still be bumpy in the coming months and the Fed may choose not to cut until the downward trend is clear. We believe that a first cut may only come in 2H 2024. DXY could edge lower if inflation reading does ease but it could rebound again as some aggressive rate adjustment is due. We continue to believe that it would eventually settle in a 101.00 - 104.00 range. Other key data releases to watch out for today includes Dec average earnings and Jan 6 initial jobless claims.

Victory for Bitcoin

The SEC has approved the trading of ETFs that invest directly into Bitcoin as Gensler alongside the regulator's two Republican members voted in favour of the proposals whilst the other two Democrat members voted against. Gensler himself had stated that one of the reasons the SEC approved the applications was due to the court case lost by the SEC to Grayscale when the latter was denied by the SEC from converting its Bitcoin trust into an ETF. Bitcoin ETFs from BlackRock, Invesco and Fidelity among other firms would now be allowed to trade and could do so immediately today. Amid the potential increase demand for Bitcoin from the ETFs and the fast maturing nature of the asset, we would not rule out it hitting \$100,000 by end 2024.

Key Data/Events To Watch Today

Key data releases include US Dec CPI, US average earnings, CH Dec financing data (tentative), CH Dec FDI (tentative), JP Nov (P) leading/coincident index, GE Dec CA balance, TH Dec consumer confidence and MA Nov IP.

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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	1.0973	↑ 0.38	USD/SGD	1.3316	↑ 0.05
GBP/USD	1.2742	↑ 0.25	EUR/SGD	1.4612	↑ 0.43
AUD/USD	0.67	↑ 0.19	JPY/SGD	0.9136	↓ -0.83
NZD/USD	0.6227	↓ -0.19	GBP/SGD	1.6968	↑ 0.30
USD/JPY	145.76	↑ 0.89	AUD/SGD	0.8922	↑ 0.24
EUR/JPY	159.94	↑ 1.27	NZD/SGD	0.8292	↓ -0.16
USD/CHF	0.8508	↓ -0.18	CHF/SGD	1.5651	↑ 0.23
USD/CAD	1.3381	↓ -0.07	CAD/SGD	0.9952	↑ 0.11
USD/MYR	4.642	↓ -0.01	SGD/MYR	3.4867	↓ -0.18
USD/THB	34.982	↑ 0.09	SGD/IDR	11685.1	↑ 0.04
USD/IDR	15570	↑ 0.32	SGD/PHP	42.2379	↑ 0.20
USD/PHP	56.272	↑ 0.43	SGD/CNY	5.3864	↑ 0.07

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3322	1.3594	1.3865

G7 Currencies

- **DXY Index - Channel Broken.** The DXY index remained in sideways trades, last printed 102.36 by close on Wed. Overnight sentiment was somewhat positive, notwithstanding an attempt by another Fed official NY Fed Williams to play down expectations for aggressive rate cuts. He said that monetary policy is tight enough to get inflation back to the target but easing would require more evidence of cooling inflation. The three main US bourses were up 0.5-0.8% for the session last night. UST yields rose a tad with 10Y last seen around 4.02%. Gold is back lower, resting above the \$2013-level. Well, the next key data in terms of getting a line-up of evidence and that is the US Dec CPI. An upside surprise to the CPI could lift the USD as well as UST yields but we reckon bullish reversals will not last very long. Back on the DXY index, we look for a more two-way action within the 100.60-104 range. Interim support is seen around 102.08 before the next at 101.40. Interim resistance is seen around 103.40 (50-dma) before 104.50 (100-dma). Data-wise, Friday has Dec PPI.
- **EURUSD - Stuck in the middle.** EURUSD trades at 1.0976 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. EURUSD moved higher overnight after an adjustment to market expectations for ECB to cut as early as in the Apr meeting (70.6%, prev: ~80%). Note that ECB at its Dec meeting 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. Remaining data includes ECB Economic Bulletin (11 Jan).
- **GBPUSD - Consolidation.** GBPUSD trades at 1.2750 levels and looks to be in consolidation as USD retraces some of its losses. We see supports at 1.27 and 1.26, while resistances look to be at 1.2750 and 1.28. Market is pricing in rate cuts as early as in Jun (63.2%), 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 Nov Monthly GDP, Industrial Production, Manufacturing Production, Trade Balance and Construction Output (12 Jan).
- **USDJPY - Higher, 146.00 resistance.** Pair was last seen up at 145.54 as it rose overnight after a disappointing labor cash earnings readings that showed a lower than expected increase in Nov. The data now looks to make a Jan move by the BOJ unlikely. However, we still continue to see that the BOJ would exit NIRP in 2Q 2024 after a strong Spring wage negotiation result. Former BOJ board member Makoto

Sakurai has also stated in an interview yesterday that the BOJ is likely to also put an end to NIRP in April. However, he also appeared to warn that subsequent normalization from the BOJ may be at a slow pace and sees terminal rate at 0.5% of which it could take three or four years to get there. We similarly disagree with such views and see the BOJ has tendency to exhibit a slower adjustment/reaction function than other central banks especially as they do not want unearth the pick-up in inflation momentum that they have been targeting for a long time. Back on the chart, 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 (fibo retracement of 38.2% from Jan 2023 low to Nov 2023 high) and 140.00 (around the fibo retracement of 50.0% from Jan 2023 low to Nov 2023 high). Momentum indicators are leaning to the upside. Remaining key data releases this week include Nov (P) leading/coincident index (Thurs), Nov CA balance (Fri), Dec bank lending (Fri) and Dec eco watchers survey (Fri).

- **AUDUSD - Bullish trend Channel.** AUDUSD hovered around 0.6710 this morning, still buoyed by the positive sentiment. The bullish trend channel remains violated and as mentioned before, this pair could enter a consolidative phase. 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. Two-way moves seen within the 0.6580-0.6750 range. Trade surplus widened in Nov for Australia to A\$11.4bn from previous A\$7.7bn due to a drop in imports of around 7.9% m/m in the month while exports continue to eke out a growth of 1.75. We have home loans for Nov due on Fri.
- **NZDUSD - Mixed Signals Still.** NZDUSD hovered around 0.6240, not showing much directional bias. While price action is bullish this morning, momentum indicators remain bearish. Key support remains 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 traded a tad lower this morning, in line with the broad USD action seem. This pair remains snug within the 1.3280-1.3400 range. Momentum indicators remain 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 by the 1.3480-resistance.

Asia ex Japan Currencies

SGDNEER trades around +2.10% from the implied mid-point of 1.3594 with the top estimated at 1.3322 and the floor at 1.3865.

- **USDSGD - Consolidation.** USDSGD trades lower at 1.3312 levels this morning, remaining in consolidation. 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. MAS is also in a blackout that begun 21 days prior (8 Jan). 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 1.3350 and 1.34. Supports are at 1.33 and 1.3250. No further data releases for SG this week.
- **SGDMYR - Lower, continued side-way trading.** Cross was last seen at 3.4896, similar to yesterday's levels. Continue to expect sideways trading going forward as the SGD and MYR likely move concurrently together with the DXY moves. Resistance at 3.5500. Support is at 3.4875 (50-dma) and 3.4500 (around fibo retracement of 23.6% from Feb 2023 low to Dec 2023 high).
- **USDMYR - Lower, upside risks.** Pair was last seen lower at 4.6400 as it pulled back in line with the fall in the DXY. External events continue to mainly influence the pair, particularly related to the US. The next major data reading we look out for is the US CPI where any easing in the core data can help push the DXY lower and also guide USDMYR downwards. However, we continue to believe that the aggressive rate cut bets would eventually be fine-tuned especially as the inflation path lower would be bumpy and the Fed would not readily cut so soon (possibly only in 2H 2024). DXY could therefore still risk seeing a rebound later before maybe settling in a range of 101.00 - 104.00. 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 4.6137 (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. Other key data releases this week Nov mfg sales (Thurs) and Nov IP (Thurs).
- **USDCNH - Upside Risks.** USDCNH hovered around 7.1720 this morning. We see upside risks to the pair given our view that the USD bulls are still likely to make further headway. There is increasing speculation on monetary policy easing (interest rate cut or RRR cut) and that has been undermining the yuan but the PBoC remains adamant to keep the yuan stable. PBoC fixed USDCNY reference rate at around 7.1087, 640pips below the estimate of 7.1696. The fix continues to convey PBOC's desire for a stable yuan amid speculations on near-term monetary policy easing and fears of deflation. Clearly, the central bank is not willing to loosen its grip on the yuan. With

central parity consistently fixed at 7.10-7.11, the line in the sand for the USDCNY is around 7.25. The USD could be entering a period of consolidation and USDCNY is likely to behave likewise with some upside risks. 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. Technical indicators remain mixed with 50-dma en-route to cut the 200-dma to the downside (bearish signal) but momentum indicators are rising. Break of the 7.19-resistance to open the way towards 7.2100,7.2400. We remain 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 1317.12 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%. This is in line with market consensus and is on the basis that while inflation is moderating, price pressures are still relatively strong with current levels of inflation above BOK's 2% target. Governor Rhee said that BOK expected inflation to return to the target by end 2024 or early 2025. In addition, upside risks to inflation remain a source of discomfort for central banks in general. BOK has also echoed this sentiment in their latest statement. We think that BOK could cut in the latter half of the year, and are likely to prefer moving after the Fed and other major central banks. 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 BOK Policy Decision (11 Jan).
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.10, 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 USDIDR NDF - Higher, likely to still be ranged.** Last seen this morning at around 15566 as it rose in line with the higher UST yields and a sell-off in IGBs. We do not think that it would edge up too much higher as the sell-off in bonds can ease. We still see that the pair is likely to be ranged around 15400 - 15600. Near term, pair could move closer to the upper bound of the range as aggressive rate cut bets get

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). There are no remaining key data releases this week.

- **USDTHB - Higher, likely to range trade.** USDTHB was last seen at 35.07 as it was higher compared to yesterday's close. Market maybe anxious about the current situation between Srettha and the central bank as the former had urged for a cut in rates. Srettha had tried to reassure markets after yesterday's meeting with Governor Sethaput that he has "no power to interfere" and that he sees the "BOT is an independent organization". He further mentioned that he did not order anything and only "explained the situation". The BOT would be holding a briefing on Monday to explain its policies. On our part, we do not think that the BOT would cut so soon and therefore, the THB would recover from this episode. We expect the pair to eventually range trade between 34.00 - 35.50 as the DXY may also similarly range trade too (as markets continue to assess the timing of a Fed cut). Momentum indicators point to the upside as they look to emerge from oversold conditions. Resistance is at 35.05 (around 200-dma) and 35.57 (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 - Higher, upside risks.** The pair was last seen around 56.18, which was a little higher from yesterday's close. PHP has recently been weighed down by the Finance Secretary Diokno seeing rate cuts of 100bps in 2024 and also by a wider Nov trade balance. An easing in US CPI tonight can help bring the DXY lower and guide the USDPHP slightly downwards. However, the potential adjustment in aggressive US rate cut bets (as the Fed may not move so soon given the path for inflation still looks bumpy) can see some rebound in the DXY and lead the USDPHP upwards again. We expect the PHP to eventually range trade and do not rule it being around 56.00 - 56.50. First level of resistance is therefore at 56.50 with the next level after that at 57.00. Support is at 55.50 (around-50 dma) and 54.50. Remaining key data releases this week include 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	3.44	3.42	-2
5YR MI 4/28	3.59	3.57	-2
7YR MS 4/30	3.77	3.75	-2
10YR MT 11/33	3.82	3.80	-2
15YR MX 6/38	3.99	3.99	Unchanged
20YR MY 10/42	*4.15/10	4.11	-1
30YR MZ 3/53	4.28	4.26	-2
IRS			
6-months	3.59	3.56	-3
9-months	3.54	3.50	-4
1-year	3.51	3.48	-3
3-year	3.45	3.42	-3
5-year	3.59	3.55	-4
7-year	3.72	3.68	-4
10-year	3.87	3.83	-4

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Source: Maybank

*Indicative levels

- Local government bonds saw continued buying demand from both local and foreign parties while some profit taking by traders capped gains. Healthy two-way liquidity. Benchmark yields fell about 2bp across the curve. 30y MGS reopening auction was announced at a total size of MYR5b (MYR3b auction + MYR2b private placement). The WI was last quoted 4.30/26% and last dealt at 4.276% on cash price.
- MYR IRS levels fell further following the decline in 3M KLIBOR (-2bp to 3.64%) and firmer onshore govies while USTs steadied in range. The entire IRS curve shifted 2-5bp lower in a slight flattening bias. Rates traded include the 2y at 3.42-43% and 5y at 3.54%.
- Corporate bonds market remained active with two-way flows. GGs traded mixed in 3-5bp range driven by PTPTN, Prasarana and Danainfra. AAA credits also traded mixed with yields moving 1-2bp, such as Cagamas and ALR. Sarawak Energy 2030 stood out with MYR175m total traded volume, albeit was sold 2bp higher in yield. AA3/AA- Penang Port and UEMS were better bought for a second straight day, tightening spreads further by 3-8bp. Rest traded little changed.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.27	3.27	-
5YR	2.73	2.72	-1
10YR	2.87	2.85	-2
15YR	2.90	2.88	-2
20YR	2.90	2.89	-1
30YR	2.83	2.83	-

Source: MAS (Bid Yields)

- USTs traded in narrow range amid a lack of direction ahead of upcoming inflation data prints. Likewise, SGS stayed rangebound with yields ending 1-2bp lower along the 5y20y and flat at the front and back ends of the curve. Market focus will be on the US CPI on Thursday night and US PPI on Friday night (Asian time).

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.48	6.49	0.01
3YR	6.42	6.44	0.02
5YR	6.63	6.61	(0.01)
10YR	6.72	6.72	(0.00)
15YR	6.81	6.82	0.01
20YR	6.91	6.92	0.01
30YR	6.91	6.93	0.02

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* Source: Bloomberg, Maybank Indonesia

- Selling pressure in the government debt securities market gradually faded as investors began to "buy on weakness". The fundamental condition of the Indonesian economy which looks solid, coupled with socio-political aspects which show a conducive situation, is a plus point for the Indonesian bond market. Moreover, the gap in investment yields between Indonesian government bonds and US government bonds which is still wide is another positive consideration from global market players regarding the Indonesian bond market. Yield 10Y Indonesian government bonds rose slightly from 6.71% on 09 Jan-24 to 6.72% on 10 Jan-24.
- Yesterday, the yield on 10Y US government bonds again broke above 4% amidst the action of *wait & see* investors regarding the latest inflation data and the response to the statement by the Fed official, John Williams, who was still not dovish regarding the scope for reducing monetary interest in the near future when the inflation level still has not reached the 2% target. Under these conditions, the position of the Dollar Index DXY was also still stagnant at 102.36, while the Dow Jones Stock Index edged up 0.45% DoD to 37,695.73 yesterday. Brent oil prices are still stuck at US\$76.94/barrel in response to reports of a surge in US oil stocks of 1.34 million barrels last week.
- Several indicators of the Indonesian economy still show solid development. The position of foreign exchange reserves jumped from US\$138.1 billion in Nov-23 to US\$146.4 billion in Dec-23, supported by money inflows in the financial markets as well as government debt issuance and the condition of Indonesia's trade balance which is still consistently in surplus. Meanwhile, the Consumer Confidence Index also rose from 123.6 on Nov-23 to 123.8 on Dec-23. Likewise, the Indonesian Real Sales Index recorded growth of 0.1% YoY on Dec-23. Even though it rose slightly, this condition shows that the purchasing power of Indonesian consumers is still solidly maintained at the end of the year.

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	185	3.228	3.228	3.18
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	30	3.227	3.227	3.227
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	70	3.275	3.282	3.273
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	20	3.309	3.315	3.309
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	20	3.424	3.424	3.424
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.411	3.432	3.411
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	239	3.519	3.536	3.519
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	163	3.594	3.607	3.569
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	85	3.609	3.634	3.567
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	20	3.635	3.635	3.635
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	307	3.616	3.665	3.616
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	165	3.747	3.756	3.747
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	160	3.764	3.767	3.759
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	15	3.851	3.867	3.851
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.869	3.869	3.869
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	340	3.801	3.823	3.799
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.841	3.841	3.841
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.892	3.95	3.892
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	3.969	3.969	3.969
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	14	3.992	3.992	3.99
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.073	4.14	4.073
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	18	4.107	4.11	4.103
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	6	4.235	4.235	4.235
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.263	4.263	4.263
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	120	4.258	4.306	4.159
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	3.188	3.188	3.188
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	3.353	3.353	3.353
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	3.349	3.349	3.349
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	297	3.431	3.454	3.431
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	60	3.545	3.545	3.542

GII MURABAHAH 30.09.2027	1/2020	3.422%	3.422%	30-Sep-27	20	3.537	3.537	3.537
GII MURABAHAH 31.07.2028	1/2023	3.599%	3.599%	31-Jul-28	270	3.605	3.623	3.599
GII MURABAHAH 31.10.2028	2/2018	4.369%	4.369%	31-Oct-28	30	3.602	3.602	3.602
GII MURABAHAH 9/2013 06.12.2028		4.943%	4.943%	6-Dec-28	23	3.617	3.617	3.606
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	383	3.68	3.694	3.676
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	327	3.772	3.79	3.772
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	150	3.827	3.839	3.826
GII MURABAHAH 15.06.2033	6/2017	4.724%	4.724%	15-Jun-33	51	3.844	3.846	3.844
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	260	3.837	3.837	3.819
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	790	3.844	3.869	3.844
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	235	3.937	3.979	3.937
SUSTAINABILITY GII 31.03.2038	3/2022	4.662%	4.662%	31-Mar-38	46	3.938	3.949	3.931
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	62	3.995	4	3.995
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	82	4.141	4.144	4.126
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	3	4.441	4.441	4.33
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	25	4.364	4.37	4.364
Total					5,176			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 14.03.2024	GG	4.270%	14-Mar-24	100	3.313	3.342	3.313
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	27-Mar-24	30	3.382	3.382	3.325
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	8-Mar-28	20	3.677	3.684	3.677
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	15	3.715	3.715	3.715
MDV IMTN 4.040% 10.04.2029	GG	4.040%	10-Apr-29	40	3.899	3.904	3.899

JAMB.KEDUA IMTN 4.520% 28.05.2030	GG	4.520%	28-May-30	20	3.934	3.942	3.934
PRASARANA IMTN 4.97% 11.12.2030 - Series 4	GG	4.970%	11-Dec-30	10	3.859	3.87	3.859
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	30	4.005	4.011	4.005
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	5	4.14	4.14	4.14
DANAINFRA IMTN 4.210% 08.06.2038	GG	4.210%	8-Jun-38	40	4.049	4.05	4.049
DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25	GG	5.290%	22-Jul-44	10	4.234	4.234	4.234
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	20	3.675	3.704	3.675
ALR IMTN TRANCHE 1 11.10.2024	AAA IS	4.280%	11-Oct-24	10	3.69	3.717	3.69
BPMB IMTN 3.810% 01.12.2025	AAA IS	3.810%	1-Dec-25	1	3.731	3.742	3.731
CAGAMAS MTN 3.940% 24.8.2026	AAA	3.940%	24-Aug-26	15	3.773	3.773	3.773
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	5	3.791	3.791	3.791
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	5	3.82	3.82	3.82
TOYOTA CAP IMTN 4.560% 20.01.2028 - IMTN 7	AAA (S)	4.560%	20-Jan-28	15	3.984	3.984	3.984
TOYOTA CAP IMTN 4.250% 28.07.2028 - IMTN 8	AAA (S)	4.250%	28-Jul-28	5	4.024	4.024	4.024
CIMBI IMTN 4.020% 30.11.2028 - Series 2 Tranche 2	AAA IS	4.020%	30-Nov-28	30	3.917	3.924	3.917
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	175	3.948	3.953	3.948
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	5	4.191	4.191	4.191
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	60	4.175	4.181	4.175
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	5	4.28	4.28	4.28
YTL POWER IMTN 4.450% 24.08.2032	AA1	4.450%	24-Aug-32	30	4.098	4.102	4.098
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	10	4.055	4.063	4.055
PTP IMTN 3.400% 28.08.2030	AA IS	3.400%	28-Aug-30	10	4.166	4.172	4.166
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	10	4.013	4.013	4.013
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	1	4.003	4.01	4.003
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	40	4.177	4.182	4.177
PKNS IMTN 26.10.2028	AA3	4.990%	26-Oct-28	10	4.475	4.482	4.475
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	10	4.268	4.271	4.268
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.649	4.649	4.649
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	5-Jan-34	1	4.426	4.428	4.426
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	20	5.46	5.48	5.46
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.314	5.735	5.314
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	10	4.907	4.914	4.907
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	10	4.704	4.711	4.704
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	15	6.1	6.154	6.1

Total**850**

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1006	146.81	0.6731	1.2781	7.1956	0.6270	161.4133	98.4983
R1	1.0990	146.29	0.6715	1.2762	7.1894	0.6249	160.6767	98.0777
Current	1.0979	145.37	0.6716	1.2761	7.1722	0.6240	159.6000	97.6330
S1	1.0940	144.78	0.6682	1.2705	7.1773	0.6211	158.4867	96.8457
S2	1.0906	143.79	0.6665	1.2667	7.1714	0.6194	157.0333	96.0343

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3345	4.6640	15613	56.5700	35.3247	1.4657	0.6501	3.5034
R1	1.3331	4.6530	15591	56.4210	35.1533	1.4635	0.6487	3.4950
Current	1.3301	4.6430	15560	56.1500	35.0500	1.4603	0.6482	3.4912
S1	1.3304	4.6360	15544	56.0820	34.8613	1.4567	0.6464	3.4820
S2	1.3291	4.6300	15519	55.8920	34.7407	1.4521	0.6457	3.4774

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

Equity Indices and Key Commodities

	Value	% Change
Dow	37,695.73	0.45
Nasdaq	14,969.65	0.75
Nikkei 225	34,441.72	2.01
FTSE	7,651.76	-0.42
Australia ASX 200	7,468.46	-0.69
Singapore Straits Times	3,179.96	-0.56
Kuala Lumpur Composite	1,486.86	-0.80
Jakarta Composite	7,227.30	0.38
Philippines Composite	6,546.11	-1.09
Taiwan TAIEX	17,465.63	-0.40
Korea KOSPI	2,541.98	-0.75
Shanghai Comp Index	2,877.70	-0.54
Hong Kong Hang Seng	16,097.28	-0.57
India Sensex	71,657.71	0.38
Nymex Crude Oil WTI	71.37	-1.20
Comex Gold	2,027.80	-0.26
Reuters CRB Index	262.31	-0.90
MBB KL	9.00	-1.10

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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