Macro | FX Research & Strategy

Global

Global Markets Daily

Not Too Soon for the ECB

ECB Official Plays Down Likelihood of Rate Cut

Focus was on Europe yesterday given that the US was on a public holiday. German GDP had shown a contraction in line with expectations at -0.3% YoY (est. -0.3% YoY), which only added to concerns about the state of the European economy and the pressure the ECB can face regarding its tight rates. However, ECB official Robert Holzman did try to push back at any easing so soon as he said that no one should count on rate cuts this year. This was even as he did recognize that recession cannot be ruled out and that officials are too optimistic about the 4Q numbers. Meanwhile, another ECB official Joachim Nagel also mentioned that it was too premature to even talk about easing and implied that there was likely to be no move before the summer. The comments from these two officials was similar to Lagarde's own recent words where she had also pushed back at the idea of rate cuts so soon. On our own part, we believe that the ECB would not start cutting until 2H 2024 too. Regardless, the Euro was trader lower, which helped lift the greenback higher. We continue to stay wary of the risk that the EURUSD can fall below the 1.09 – 1.10 range and the DXY may inch up higher amid risks of some fine tuning in the aggressive Fed rate cut bets. Even so, the latter may still range between 101.00 – 104.00. On other news, Trump has won the Iowa caucus. We continue to look out for more policymakers' comments from Davos.

US Vessel Hit By Houthi Rebels

Houthi Rebels hit a US-owned container vessel with a missile although damage was reported to be limited. The US has now warned its own merchant ships to avoid the area. Oil prices gyrated though the balance of risks look like it could keep it ranged. Whilst such geopolitical risks may give support to prices, there are also other negative factors that weigh on it which include concerns about a slowing global demand. We believe that Brent would continue to trade around $75.00 - $80.00 whilst WTI may stay between $70.00 - $75.00, limiting impact on the FX space.

Key Data/Events To Watch Today

Key data releases include GE Dec (F) CPI, UK Dec/Nov Jobs data, GE Jan Zew survey, CA Dec CPI and CH Dec FDI (tentative)

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0950	-0.01	USD/SGD	1.3334	0.15
GBP/USD	1.2727	-0.20	EUR/SGD	1.4601	0.14
AUD/USD	0.666	-0.39	JPY/SGD	0.9148	-0.45
NZD/USD	0.62	-0.66	GBP/SGD	1.697	-0.06
USD/JPY	145.73	0.59	AUD/SGD	0.8881	-0.27
EUR/JPY	159.6	0.59	NZD/SGD	0.8268	-0.51
USD/CHF	0.8558	0.41	CHF/SGD	1.5581	-0.24
USD/CAD	1.3428	0.13	CAD/SGD	0.993	-0.03
USD/MYR	4.6707	0.49	SGD/MYR	3.5013	0.27
USD/THB	34.95	-0.31	SGD/IDR	11669.92	-0.17
USD/IDR	15555	0.03	SGD/PHP	41.85	-0.42
USD/PHP	55.792	-0.25	SGD/CNY	5.3768	-0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3370	1.3643	1.3916

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G7: Events & Market Closure

Date	Ctry	Event
No Major Event This Week		

AXJ: Events & Market Closure

Date	Ctry	Event
15 Jan	CH	1Yr MLF
17 Jan	ID	Policy Decision

SEE PAGE 13 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G7 Currencies

- **DXY Index – *Buoyant as fear seeps in*.** The DXY index hovered around 102.40, still kept within a tight range of 102-103 in the absence of major cues especially with the US on holiday. The major news overnight was Houthi militants' attack on a US-owned container vessel with a missile in the Gulf of Aden. The ship suffered limited damage but officials have urged merchant ships to avoid the area. Meanwhile, UK PM Rishi Sunak spoke to parliament of UK's desire to ease tensions. Global trade stands at risk of being affected with reports of around a 1.3% drop in global trades between Nov and Dec, attributed to the attacks on merchant vessels in the Red Sea. This was based on the German Economic institute (IfW Kiel Institute) which also reported that currently, around 200k containers are being transported via the Red Sea per day, around 65% down from 500K/ day in Nov (Reuters). Vessels are sent on longer and more expensive voyages and diversions in response to the attacks have led to a delay of up to 20 days for Asia-Europe trade routes. Should this continue, we can expect some upside pressure on inflation but in an environment of growth slowdown, concerns on inflation may not as pertinent and that has been keeping market sentiment relatively calmer thus far. However, we caution that this calm may not remain indefinitely. Overnight, the World Economic Forum kicked off on 15 Jan in DAVOs with discussions centered on the theme: transparency, coherence and responsibility. The conference will last until 19 Jan and based on the Chief Economists Outlook launched by the WEF, more than half of Chief economists (56%) surveyed expect the global economy to weaken and 70% look for financial conditions to loosen. With the world still in a precarious trajectory of a cyclical downswing and vulnerable to supply-shocks (such as threats to freight routes), risk aversion could easily seep back into the market and lift the USD back higher. On the DXY index daily chart, 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, empire manufacturing for Jan is due Tue, Fed services business activity for Jan is due on Wed alongside retail sales for Dec, import, export price index, industrial production and NAHB housing market index. Asia awakes to the release of the Fed's Beige Book on Thu, housing starts as well as Philly Fed business outlook for Jan. Fri has Univ. of Mich. Sentiment, Univ. of mich. 1Y and 5-10 Y inflation for Jan, existing home sales for dec is due on Fri.

- **EURUSD – *Stuck in the middle*.** EURUSD trades at 1.0937 levels this morning, still within range of key support and resistance levels. ECB officials continued to push back on rate cuts with Holzmann warning that no one should count on rate cuts this year and Nagel suggesting summer could be the time to discuss easing. Herodotou also saw rate cut talks as premature. Resistances are now at 1.10 and 1.11, with supports at 1.09 and 1.08. Fed rate cut expectations should continue to vacillate and should continue to be the primary driver for currency movements in the near future. Note that ECB at its Dec meeting pushed back on rate cuts – Lagarde said that cuts had not been discussed and it would probably be premature to discuss. 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. Eurozone data yesterday was mixed. German GDP contracted -0.3% YoY in 2023 (exp: -0.3%; prev: 1.8%). EC Industrial Production contracted -0.3% MoM (exp: -0.3%; prev: -0.7%) and -6.8% WDA YoY (-6.0%; -6.6%). The Nov EC Trade Balance improved to €14.8b SA (prev: €11.1b) and €20.3b NSA (prev: €11.1b). Week ahead for the Eurozone includes ECB Nov 1Y/3Y CPI Expectations, German Dec CPI, EC Jan ZEW Survey (16 Jan), EC Dec CPI (17 Jan), ECB Dec Minutes, EC Nov Construction Output and EC Nov Current Account(18 Jan).

- **GBPUSD - *Consolidation*.** GBPUSD trades at 1.2700 levels and looks to be in consolidation. We see supports at 1.27 and 1.2650, while resistances look to be at 1.2750 and 1.28. Note that 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 Dec Jobless Claims, Nov Avg Weekly Earnings (16 Jan), Dec CPI/RPI/PPI (17 Jan), Dec RICS House Price Balance, BOE Liabilities/Credit Conditions Survey (18 Jan) and Dec Retail Sales (19 Jan).

- **USDJPY - *Higher, testing 146.00 resistance, upside risks remain*.** Pair was last seen lower at 145.81 as it moved up in line with the climb in the DXY and UST yields. Dec PPI data out this morning was better than expected at 0.3% MoM (est. 0.0% MoM) but any respite from this for the JPY looked limited. Upside risks for the pair remains especially with the possibility of any fine-tuning in the aggressive rate cut bets. BOJ is also unlikely to move in Jan, which would mean the currency would not be getting support near term from policy adjustments. Back on the chart, 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 lean to the upside. Other economic data showed a slower decline in Dec (P) machine tool orders by -9.9% YoY (Nov. -13.6% YoY). Remaining key data releases this week includes Nov core machine orders (Thurs), Nov (F) IP (Thurs), Nov tertiary industry index (Fri) and Dec CPI (Fri).

- **AUDUSD - *Bearish Bias*.** AUDUSD slumped this morning, weighed by the slide in the consumer confidence sentiment surveyed which dropped -1.3% for Jan. Pair is also driven by broader USD strength this morning, propped higher as well by the rebound in UST yields. In Asia morning, topside is capped by the 0.6750 (100-dma) while slides have broken below the 50-dma (0.6640). Cash rate futures still suggest that RBA could be one of the most reluctant rate cutters in 2024, with cash rate futures looking for a full cut (25bps) in Jun vs. bets that the Fed will cut in Mar. Two-way moves are seen within the 0.6580-0.6750 range. Data-wise, Wed has Westpac consumer conf for Jan. Apart from the labour report, Thu also has consumer inflation expectation for Jan.

- **NZDUSD - *Mixed Signals Still*.** NZDUSD hovered around 0.6170, sliding alongside fellow antipodean. 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, in line with markets' expectations of RBA. Two-way action is expected to continue within the 0.6170-0.6300 range with some risks to the downside at this point. Data-wise, CoreLogic house prices for Dec is due by 19 Jan, card spending for Dec due on Wed, REINZ house sales, food prices for Dec due on Thu. Fri has BusinessNZ Mfg PMI for Dec, Nov Net migration.

- **USDCAD -** ***Two-way Action***. USDCAD hovered around 1.3450, edging higher on weaker risk appetite and concomitantly, stronger USD. This pair is testing the upper bound of the 1.3280-1.3400 range. Break-out would open the way towards 1.3480, playing out our bullish call for the USDCAD. 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. BoC business and consumer survey revealed that higher borrowing costs have been effective at easing inflation expectations and dampening the pace of price revisions by companies. The report also suggests that the tightening cycle is done as business outlook improved only slightly to -3.2 in 4Q from -3.5 previously as sales volume, sales outlook seem to have deteriorated on slowing demand and renewed competition. That seem to be paving the way for the BOC to consider embarking on an easing cycle within the next two quarters. OIS suggest that there markets are pricing in a 30% of a rate hike in Mar. That could put CAD on the backfoot against most other peers. For the rest of the week on the data docket, Tue has housing starts for Dec alongside Dec CPI. Industrial product price for dec is due on Wed. Retail sales for nov is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +2.05% from the implied mid-point of 1.3643 with the top estimated at 1.3370 and the floor at i1.3916.

- **USDSGD** – ***Consolidation***. USDSGD trades higher at 1.3363 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 the narrative 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 on 8 Jan (21 days prior to 29 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 2.05% 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 1.34 and 1.3450. Supports are at 1.3350 and 1.33. Week ahead we have Dec NODX/Electronics Exports and COE Bidding (17 Jan).

- **SGDMYR - *Higher, likely to stay within range***. Cross was last seen at 3.5068 as it moved up with the MYR depreciating more than the SGD against the greenback. Regardless, we expect it to continue to remain ranged traded around 3.48 – 3.52 as the two currencies concurrently move together against the USD. Resistance at 3.5200 and 3.5500. Support is at 3.4886 (50-dma) and 3.4500 (around fibo retracement of 23.6% from Feb 2023 low to Dec 2023 high).

- **USDMYR - *Higher, to stay ranged***. Pair was last seen at 4.6845 as it moved up in line with the climb in the DXY. External developments likely to stay as the pair's main driver. We see the pair to remain around a range of 4.6000 – 4.7000 in the close future as markets continue to assess the pace of Fed rate cuts. Resistance is at 4.7000 and 4.7500. Support is at 4.6172 (200-dma) and 4.5753 (fibo retracement of 38.2% from Jan 2023 low to Oct 2023 high). Momentum indicators do point to the upside. Key data releases this week include Dec trade data (Fri) and 4Q GDP (Fri).

- **USDCNH - *Upside Risks***. USDCNH hovered around 7.1900 this morning. We continue to see upside risks to the pair given our view that the USD bulls are still likely to make further headway. There is still 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 7.134, 635pips below the estimate of 7.1769. 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. For the rest of the week, we have activity data for Dec as well as 4Q 2023 GDP due on Wed. CNY share of SWIFT Global payment for Dec due on Thu. Meanwhile, South Korea has clocked its first trade deficit with China in 31 years. The trade deficit of U$18bn was recorded for Nov 2023 according to the Korean Ministry of Trade, Industry and Energy. This is recorded amid rising manufacturing competitiveness and stronger self-sufficiency in intermediate materials (Yicai).

- **1M USDKRW NDF - *Consolidation*.** 1M USDKRW NDF trades at 1326.08 levels this morning and looks to be in a period of consolidation. BOK held its policy rate steady at 3.50% as widely expected and notably removed language that it would "judge the need to raise base rate further". This could be interpreted as a strong hint of a shift towards considering policy easing, although Governor Rhee pushed back on this in his post-decision press conference. Rhee said that it would be hard to cut interest rates for at least six months and that he expected the 3.50% rate to stay for a considerable period. Rhee remained concerned about the inflation trajectory moving forward. As mentioned, we think BOK is likely to take cue to cut from the Fed and other major central banks. Given the considerable uncertainty around the inflation outlook, they may start to cut in the later half of 2024. Past episodes have also shown that BOK has had a tendency to hold for an extended period before pivoting to a cut. We suggest selling USDKRW on rallies. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand is buoyed by AI-driven demand. We see resistances at 1350 and 1400 (psychological). Supports are at 1300 and 1250 (psychological). Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. Risks for the KRW include issues with debt, although at this stage signs do not point to wider contagion that could weigh on the KRW. Dec Import/Export price indices eased in Korea as follows: Import Price Index fell -1.7% MoM (prev: -4.4%) and -4.1% YoY (prev: -8.8%). Export Price Index fell -0.9% MoM (prev: -3.5%) and -2.3% YoY (prev: -7.4%). Week ahead we have Money Supply (17 Jan).

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF last traded at 83.03, continuing to be relatively stable to other currencies. Of late, INR has seen a bit of a boost from global fund buying and an improvement to the trade deficit. Dec Trade balance narrowed to -US$19.8b (exp: -US$20.1b; prev: -US$20.6b). Imports fell -4.9% YoY (prev: -4.3%) and exports rose 1.0% YoY (prev: -2.8%). Meanwhile, Dec Wholesale Prices rose 0.73% YoY (exp: 1.22%; prev: 0.26%). We note however RBI's preference to lean against the wind and steady the INR. As such, RBI should continue to build up FX reserves amid tailwinds for the INR. An interesting observation is that INR has been relatively stable in many recent episodes of big currency moves such as the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF was about 0.3% weaker. Lastly post Dec FOMC, DXY was about 0.93% weaker while USDINR NDF only fell about 0.14%. As such, we think that USDINR is a rather tricky pair to express a USD view, such as our recommendation to sell USD on rally. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. No further data releases for the week.

- **1M USDIDR NDF -** ***Higher, likely to stay ranged***. Pair was trading up this morning amid a climb in the DXY and UST yields. We had called for some further upward move in the pair and still stay wary of some further upside. However, we expect that it could remain in a range of 15400 – 15700 given that the DXY and UST yields could end up similar ranged too as markets continue to keep assessing the pace and timing of Fed cuts. Resistance is at 15600 and 15900. Support at 15400 and 15284 (fibo retracement of 50.0% from May 2023 low to Oct 2023 high). Dec trade balance out yesterday was better than expected as the surplus widened to $3.30bn (est. $1.96 and Nov $2.41bn). Exports saw the smallest decline in seven months as coal exports fell by the smallest rate in nine months whilst machinery & mechanical appliances exports grew for the first time in five months. Imports also surprisingly saw a decline at -3.81% YoY (est. 0.22% YoY and Nov. 3.29% YoY). Regardless, the IDR did not get much support from the data release. There are no remaining key data releases this week but there is a BI policy decision on Wed, where a hold is expected.

- **USDTHB - Higher*, likely to stay within range*.** USDTHB was last seen up at 35.13 amid the climb in the DXY and UST yields. We are wary of further near term upside given the risk of any fine-tuning in aggressive Fed rate cut bets. Regardless, we believe it would still stay within the range of around 34.00 – 35.50 as the DXY may also similarly remain ranged too (as markets continue to assess the timing of a Fed cut). Momentum indicators do point to the upside. Resistance is at 35.56 (around 100-dma) and 36.04 (fibo retracement of 61.8% from Oct 2023 high to Dec 2023 low). Support is at 34.35 (fibo retracement of 61.8% from Jan 2023 low to Oct 2023 high) and 34.00. Key data releases this week include Dec car sales (18 – 24 Jan) and 12 Jan foreign reserves (Fri).

- **1M USDPHP NDF -** ***Higher, still ranged***. The pair was last seen around 55.88, which is higher than yesterday's close but it continues to remain ranged trade around 55.00 – 56.50 and may likely continue to do so in the near term. Resistance is at 56.50 with the next level after that at 57.00. Support is at 55.50 (around-50 dma) and 54.50. Nov OFWR growth was a bit higher than expectations at 2.8% YoY (est. 2.7% YoY) as it continues to hold up decently well. Meanwhile, the government is getting closer to amend the constitution to permit higher foreign ownership in firms, particularly in the public utilities, education and advertising industry. This can potentially help support flows. Remaining key data releases this week include Dec BoP (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.41	3.39	-2
5YR MI 4/28	3.54	3.54	Unchanged
7YR MS 4/30	3.74	3.71	-3
10YR MT 11/33	3.81	3.79	-2
15YR MX 6/38	3.97	*4.00/3.96	Not traded
20YR MY 10/42	4.11	4.10	-1
30YR MZ 3/53	4.24	4.22	-2
IRS			
6-months	3.56	3.55	-1
9-months	3.52	3.50	-2
1-year	3.49	3.47	-2
3-year	3.42	3.40	-2
5-year	3.52	3.52	-
7-year	3.66	3.64	-2
10-year	3.81	3.79	-2

Source: Maybank
**Indicative levels*

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- Ringgit government bonds saw continued buying momentum following the bull-steepening in UST curve last Friday. Some profit taking later emerged in the afternoon as UST yields rebounded up into London market open. Liquidity mostly soft throughout the day. Benchmark MGS yields ended 1-3bp lower for the day.

- MYR IRS levels drifted 1-3bp lower in an otherwise light session. The downward move in rates was met with decent paying/hedging interest and amid some profit taking in local govvies. 2y and 5y IRS got dealt at 3.38% and 3.50% respectively. 3M KLIBOR was unchanged at 3.59%.

- Moderate activity in PDS market. GG space saw LPPSA and Prasarana trading mixed in +/-2bp. AAA space was dominated by Cagamas, which came under slight selling pressure with spreads wider by 1-2bp, while other names like TNB, PLUS, PASB and Danum were better bought with yields down 2-3bp. Eco World (rated AA-) saw its spread narrow 3bp. A3-rated MBSB 2031 traded markedly tighter in spread with a total of MYR60m exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.24	3.21	-3
5YR	2.68	2.66	-2
10YR	2.81	2.79	-2
15YR	2.84	2.82	-2
20YR	2.83	2.82	-1
30YR	2.80	2.78	-2

Source: MAS (Bid Yields)

- The soft PPI figures triggered a drop in UST yields last Friday with the UST curve bull-steepening, and the probability of a 25bp Fed rate cut in March rose to around 75-80% based on futures market pricing. Likewise, SGS were firmer with yields down 1-3bp for the day in a slight steepening bias. US market is closed on 15 Jan for Martin Luther King Jr Day.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.45	6.46	0.01
3YR	6.38	6.40	0.02
5YR	6.52	6.53	0.00
10YR	6.66	6.67	0.01
15YR	6.75	6.77	0.02
20YR	6.89	6.90	0.00
30YR	6.92	6.92	0.00

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds corrected yesterday amidst relative silent sentiments. Today, we expect the market players to wait&see with further economic developments from both global and domestic sides as they also put their focus for the government's today conventional bond auction. Today, the government plans to hold a conventional bond auction with an indicative target of IDR 24 trillion today (16 Jan-24). At the auction, the government will offer seven series of bonds, namely SPN03240417 (New Issuance), SPN12250116 (New Issuance), FR0101 (Reopening), FR0100 (Reopening), FR0098 (Reopening), FR0097 (Reopening), and FR0102 (Reopening). We estimate that investor enthusiasm for government bond auctions will still be relatively limited to below IDR 45 trillion, as global economic conditions were not fully conducive at the start of the year. Moreover, global investors are still waiting for a clear signal of the Fed's interest rate cut momentum on March 24. Both FR0100 and FR0101 will be the most interesting series at this auction.

- Indonesia was consistently able to record a trade surplus throughout the Jan-Dec-23 period amidst a slowing global economic trend and falling global commodity prices. Indonesia's trade balance surplus fell from US$54.46 billion in 2022 to US$36.93 billion in 2023. In the last month of 2023, Indonesia's trade balance surplus actually widened from US$2.41 billion in Nov-23 to US$2.41 billion in Dec-23. We see that the difference in Indonesia's trade balance will still be in surplus if 1.) the prices of Indonesia's mainstay export commodities such as coal, palm oil or petroleum are above US$95/ton, MYR3,200/ton and US$70/barrel respectively. and 2.) main trading partner countries such as China and ASEAN countries posted economic growth of above 3%. Furthermore, we believe that the trend of Indonesia's trade surplus will continue this year, although we see that Indonesia's trade balance surplus will decrease to US$27 billion in line with the moderation of global demand for Indonesian export products when the prospect of global economic growth declines, China's economic slowdown continues, the process Downstreaming of the domestic industry is still in the progress stage, and there is limited rebound in the prices of Indonesia's mainstay export commodities. With a sustainable trade surplus this year, we see that Indonesia's current account deficit is around 1% of GDP, so the pressure on the Rupiah exchange rate is not as high as last year. Indonesia will still rely on exports of mainstay commodities, such as coal, palm oil and processed mining goods. On the other hand, demand for imports of food, oil and raw materials for production will become commodities that have high demand from the side of domestic economic actors.

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	65	3.169	3.169	3.132
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	27	3.072	3.072	3.072
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.262	3.319	3.262
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	80	3.392	3.422	3.392
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	20	3.397	3.397	3.397
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	3.49	3.49	3.44
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	110	3.488	3.488	3.482
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	12	3.568	3.568	3.518
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	134	3.612	3.615	3.601
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	418	3.719	3.737	3.701
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	35	3.711	3.752	3.711
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	189	3.713	3.739	3.706
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	175	3.804	3.846	3.804
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	194	3.809	3.809	3.78
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	3.834	3.857	3.823
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	17	3.9	3.9	3.9
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	3.966	3.978	3.966
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	3.982	3.982	3.982
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.204	4.337	4.077
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	70	4.099	4.114	4.097
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	40	4.218	4.226	4.115
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	43	4.229	4.386	4.14
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	35	4.223	4.232	4.099
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	23	3.253	3.253	3.253
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	180	3.224	3.224	3.224
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	110	3.286	3.286	3.238
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.334	3.334	3.334
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.514	3.514	3.514
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	290	3.563	3.563	3.56

GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	52	3.639	3.639	3.566
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	181	3.675	3.675	3.643
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	198	3.751	3.776	3.748
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	100	3.812	3.815	3.812
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	110	3.836	3.836	3.818
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	22	3.85	3.85	3.822
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	18	3.95	3.95	3.921
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	3.935	3.935	3.935
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	110	4.098	4.1	4.083
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.169	4.169	4.169
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	43	4.323	4.339	4.231
Total			**3,175**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.160% 02.03.2035 - Series 16	GG	4.160%	2-Mar-35	20	3.964	3.966	3.964
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	20	4.099	4.101	4.099
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	60	4.028	4.04	4.028
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	10	3.629	3.629	3.629
CAGAMAS IMTN 3.600% 18.10.2024	AAA	3.600%	18-Oct-24	20	3.63	3.63	3.63
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	10	3.717	3.723	3.717
PASB IMTN 4.500% 04.11.2025 - Issue No. 42	AAA	4.500%	4-Nov-25	15	3.742	3.754	3.742
CAGAMAS IMTN 3.910% 29.06.2026	AAA	3.910%	29-Jun-26	30	3.711	3.711	3.711
CAGAMAS IMTN 3.940% 24.08.2026	AAA	3.940%	24-Aug-26	100	3.707	3.713	3.707
CAGAMAS IMTN 3.970% 08.08.2028	AAA	3.970%	8-Aug-28	5	3.832	3.832	3.832
CAGAMAS IMTN 4.200% 31.10.2028	AAA	4.200%	31-Oct-28	5	3.85	3.85	3.85
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	20	3.869	3.883	3.869

Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.058	4.071	4.058
PLNG2 IMTN 3.090% 21.10.2031 - Tranche No 11	AAA IS	3.090%	21-Oct-31	5	3.979	3.979	3.979
TNBPGSB IMTN 4.700% 02.06.2032	AAA IS	4.700%	2-Jun-32	5	3.98	3.98	3.98
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	10	4.018	4.023	4.018
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	20	4.12	4.122	4.12
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	5	4.139	4.139	4.139
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	15	4.262	4.262	4.229
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	40	4.221	4.225	4.22
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	10	4.238	4.241	4.238
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	1	3.917	3.925	3.917
PRESS METAL IMTN 4.450% 18.09.2030	AA2	4.450%	18-Sep-30	10	4.117	4.117	4.117
RENIKOLA II IMTN 5.250% 27.09.2041 (Series 18)	AA2	5.250%	27-Sep-41	30	4.489	4.492	4.489
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	10	4.426	4.435	4.426
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	10	4.575	4.587	4.575
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	20	4.008	4.014	4.008
PKNS IMTN 26.10.2028	AA3	4.990%	26-Oct-28	5	4.379	4.379	4.379
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	10	4.339	4.341	4.339
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	10	4.298	4.301	4.298
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	3.887	4.551	3.887
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	3.875	5.033	3.875
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	6.855	6.865	6.855
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	60	4.446	4.464	4.446
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	2	4.741	4.931	4.506
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	8.607	8.621	8.607
Total				**606**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0985	146.58	0.6727	1.2787	7.2007	0.6279	160.5933	97.4757
R1	1.0967	146.15	0.6693	1.2757	7.1930	0.6240	160.0967	97.2763
Current	1.0925	146.11	0.6628	1.2691	7.1926	0.6174	159.6200	96.8350
S1	1.0933	145.09	0.6638	1.2705	7.1763	0.6172	158.8367	96.8403
S2	1.0917	144.46	0.6617	1.2683	7.1673	0.6143	158.0733	96.6037

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3365	4.6878	15572	56.0027	35.1593	1.4638	0.6534	3.5123
R1	1.3350	4.6792	15564	55.8973	35.0547	1.4620	0.6523	3.5068
Current	1.3365	4.6850	15601	55.8750	35.1200	1.4601	0.6523	3.5057
S1	1.3313	4.6547	15546	55.7323	34.8057	1.4577	0.6492	3.4925
S2	1.3291	4.6388	15536	55.6727	34.6613	1.4552	0.6471	3.4837

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

Equity Indices and Key Commodities

	Value	% Change
Dow	37,592.98	-0.31
Nasdaq	14,972.76	0.02
Nikkei 225	35,901.79	0.91
FTSE	7,594.91	-0.39
Australia ASX 200	7,496.27	-0.03
Singapore Straits Times	3,199.42	0.24
Kuala Lumpur Composite	1,501.11	0.93
Jakarta Composite	7,224.00	-0.24
Philippines Composite	6,680.45	0.56
Taiwan TAIEX	17,546.82	0.19
Korea KOSPI	2,525.99	0.04
Shanghai Comp Index	2,886.29	0.15
Hong Kong Hang Seng	16,216.33	-0.17
India Sensex	73,327.94	1.05
Nymex Crude Oil WTI	72.68	0.92
Comex Gold	2,051.60	1.60
Reuters CRB Index	264.38	0.11
MBB KL	9.08	0.22

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	22/2/2024	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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