

Global Markets Daily

Fine-Tuning the Bets

Waller Sounds Cautious on Rate Cuts Pace, Markets Scale Back
 Fed Reserve Governor Christopher Waller yesterday appeared to express a tone of caution when the Fed does eventually cut rates. He said that rates should be “lowered methodically and carefully” when it does start as he also saw “no reason to move as quickly or cut as rapidly as in the past”. However, he does clearly state his belief that the “FOMC will be able to lower the target range for the federal funds rate this year”. His comments as a whole seem to imply that he may not be endorsing a March cut and market did scale back their bets on it. Regardless, the futures market does still see an over 60% chance of a March cut. On our part, we do not see a March easing as we see the Fed may still want to continue watching the data for a while. Consequently, we expect more fine tuning in bets, especially as the FOMC at end Jan may also dial back expectations. With that, the DXY, last seen at 103.36 can rebound further although it may not go so much higher than 104.00 given the Fed is done with hikes. UST yields (~4.06%) were also higher although it is still in recent ranges but it can move higher. US equity markets fell although the NASDAQ100 was flat given the rally in some AI stocks (AMD and NVIDIA). For today, watch out for comments from Davos in addition to key data stated below.

Li Claims China’s Growth Beats Forecast

Li Qiang said that China’s economy in 2023 actually grew better than the government forecast (5.0% YoY) at 5.2% YoY. He also still did not seem to support massive stimulus as he noted that they “did not seek short-term growth while accumulating long-term risk”. China GDP would be out later this morning. The front running looks to be a clear charm offensive at Davos by China but a clear bottoming out of the economy and the property market remains unclear. Reports of weaker Dec contracted sales by companies had weighed on the property stocks yesterday. USDCNH looks to continue to face upside risks.

Key Data/Events To Watch Today

Key data releases include CH 2023 GDP, CH Dec IP/retails sales/fixed assets/jobless rate/property investment/residential sales, EC Dec (F) CPI, UK Dec CPI, US Dec retail sales, US Dec IP, US Nov business inventories and BI policy decision.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0875	↓ -0.68	USD/SGD	1.3425	↑ 0.68
GBP/USD	1.2637	↓ -0.71	EUR/SGD	1.46	↓ -0.01
AUD/USD	0.6584	↓ -1.14	JPY/SGD	0.9121	↓ -0.30
NZD/USD	0.6139	↓ -0.98	GBP/SGD	1.6964	↓ -0.04
USD/JPY	147.19	↑ 1.00	AUD/SGD	0.8839	↓ -0.47
EUR/JPY	160.06	↑ 0.29	NZD/SGD	0.824	↓ -0.34
USD/CHF	0.8616	↑ 0.68	CHF/SGD	1.5581	↔ 0.00
USD/CAD	1.3495	↑ 0.50	CAD/SGD	0.9948	↑ 0.18
USD/MYR	4.6945	↑ 0.51	SGD/MYR	3.5033	↑ 0.06
USD/THB	35.372	↑ 1.21	SGD/IDR	11648.93	↓ -0.18
USD/IDR	15591	↑ 0.23	SGD/PHP	41.7525	↓ -0.23
USD/PHP	55.833	↑ 0.07	SGD/CNY	5.3527	↓ -0.45

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3419	1.3693	1.3966

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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

G7 Currencies

- **DXY Index - Buoyant as fear seeps in.** The DXY index rose on Tue, finally breaking out of the tight 102-103 range overnight and was last seen around 103.40. There were a few factors 1) the rebound in UST yields which we prefer to attribute partially to rising concerns on trade disruptions along the red sea as well as Fed Waller's caution on rate cuts; 2) China's upcoming activity data that could underwhelm and spur easing expectations, 3) ECB 1Y and 3Y CPI expectations that eased in Nov, spurring EUR to fall and adding strength to the USD. With regards to the Red Sea vessel attacks - we hold view that trade disruptions can result in some upside pressure on inflation. On the DXY index daily chart, bias is increasingly bullish but dxy index is capped by the 200-dma at 103.45 before 104.50 (100-dma). Support at 102.20. Data-wise, empire manufacturing for Jan fell -43.5. 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 - Breaks 1.09 support as USD strengthens.** EURUSD trades at 1.0875 levels this morning as the USD strengthened, breaking past the key 1.09 support. UST strengthened as UST yields rose when Fed Waller said the Fed should be methodical and careful when lowering rates and pushed back against market expectations for 6 cuts in 2024. ECB officials continued to push back on rate cuts earlier this week as well 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. German Dec CPI printed in line with expectations at 3.8% YoY (exp: 3.8%; prev: 3.8%) and 0.2% MoM (exp: 0.2%; prev: 0.2%). Nov ECB 1Y/3Y consumer inflation expectations dropped to 3.2% (prev: 4.0%) for the 1Y measure and 2.2% (exp: 2.4%; prev: 2.5%) for the 3Y. EC Jan ZEW was at 22.7 (prev: 23.0). Week ahead for the Eurozone includes EC Dec CPI (17 Jan), ECB Dec Minutes, EC Nov Construction Output and EC Nov Current Account(18 Jan).
- **GBPUSD - Lower.** GBPUSD trades lower at 1.2636 levels as the USD strengthened alongside higher UST yields amid Fed Waller's comments. We see supports at 1.26 and 1.2560, while resistances look to be at 1.2650 and 1.27. 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. Jobless claims rose by 11.7k in Dec (prev: 0.6k) while Nov average weekly earnings rose 6.5% 3M/YoY (exp: 6.8%; prev: 7.2%). Week ahead includes 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, breaks above 146.00, upside risks remain.** Pair was last seen at 147.36 as it climbed higher and broke above the 146.00 resistance. This happened amid Waller's comments which led to some unwinding of a March cut bets. We expect that the pair should continue to move higher amid some possible further fine-tuning in Fed rate cut bets. The BOJ looks to stay on hold in Jan and that can also keep any JPY bulls at bay. Resistance is at 148.00 and 150.00. Support is at 146.00 and 142.48 (fibonacci retracement of 38.2% from Jan 2023 low to Nov 2023 high). We do not expect it to move too much higher above the 150.00 mark given that the Fed is done with hikes. Momentum indicators lean to the upside. 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 for much of Tue, weighed by broader USD strength and the rise in UST yields. In Asia morning, the pair has arrived at the 200-dma at 0.6580. Break here opens the way towards 0.6520. Expectations for upcoming China's data are not great. Any downside surprise could continue to weigh on the AUD given that its exports are dependent on China's demand. Back on the chart, resistance at 0.6640 (50-dma). Cash rate futures still suggest that RBA could be one of the most reluctant rate cutters in 2024, with cash rate futures implying a full cut (25bps) in Jun vs. bets that the Fed will cut in Mar. With UST yields making a rebound however, AUDUSD could remain pressured. Data-wise, Wed has Westpac consumer conf for Jan. Apart from the labour report, Thu also has consumer inflation expectation for Jan.
- **NZDUSD - Bearish Bias.** NZDUSD hovered around 0.6140, sliding through support at 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. The rebound in the UST yields, potential for weak China data for Deccould mean risks are still to the downside for the NZDUSD. 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 - Bullish.** USDCAD hovered around 1.3490, rising on weaker sentiment and concomitantly, stronger USD. Our bullish call for USDCAD is played out given the breach of the 1.3480 overnight. At this point, the pair is testing resistance area around 1.3480-1.3500. Conditions at this point are overbought. There could be some retracements. Support around 1.3400. The UST yield rebound was strong. So despite the firmer-than-expected core inflation in Canada for Dec and the paring of expectations of rate cut in Mar, USDCAD still rose overnight. or the rest of the week on the data docket,

Industrial product price for dec is due on Wed. Retail sales for nov is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.95% from the implied mid-point of 1.3693 with the top estimated at 1.3419 and the floor at 1.3966.

- **USDSGD - Higher.** USDSGD trades higher at 1.3425 levels this morning as the USD strengthened alongside higher UST yields. Electronic exports fell -11.7% YoY in Dec (prev: -12.8%), while NODX underperformed at -1.5% YoY (exp: 3.0%; prev: 1.0%) and -2.8% MoM (prev: 0.3%). 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 1.95% this morning on our model, close to 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 1.3450 and 1.35. Supports are at 1.34 and 1.3350. Week ahead we have COE Bidding (17 Jan).
- **SGDMYR - Steady, upside risks.** Cross was last seen at 3.5064, little changed from yesterday's levels as both the SGD and MYR fell against the USD. Cross could move higher towards the 3.52 in near term. Resistance at 3.5200 and 3.5500. Support is at 3.4892 (50-dma) and 3.4500 (around fibo retracement of 23.6% from Feb 2023 low to Dec 2023 high).
- **USDMYR - Higher, upside risks.** Pair was last seen at 4.7055 as it moved up on the back of a rise in the DXY and UST yields. External developments likely to stay as the pair's main driver. Further upside is possible as the aggressive Fed rate cut bets get fine-tuned. We watch if it can decisively hold above 4.7000 with the next levels of resistance at 4.7500 (around fibo retracement of 76.4% from Dec 2023 low to Oct 2023 high) and 4.8000 (around the Oct 2023 high). Support is at 4.65000 (psychological level) and 4.6187 (200-dma). Momentum indicators lean to the upside. Key data releases this week include Dec trade data (Fri) and 4Q GDP (Fri).
- **USDCNH - Upside Risks.** USDCNH hovered around 7.2125 this morning, rising alongside DM and EM peers as USD strengthened along with the rise in UST yields. Our call for USDCNH to rise has played out. Key today is Dec activity data as well as 4Q 2023 GDP. Expectations are still for growth to remain subdued and that could keep speculation on monetary policy easing (interest rate cut or RRR cut) alive and the yuan on the backfoot. Yesterday, there are reports circulating that China is planning a CNY1tn of special sovereign bonds in sign of urgency to add fiscal support to support growth. PBoC fixed USDCNY reference rate at around 7.1168, 785pips below the estimate of 7.1953. 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 but there is also a gradual creep higher. The line in the sand for the USDCNY is around 7.26 today. Break of the 7.21-resistance to open the way towards 7.2400 now. We remain slightly bullish on the USDCNH in the near-term. For the rest of the week, CNY share of SWIFT Global payment for Dec due on Thu.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF trades at 1338.26 levels as the USD strengthened alongside higher UST yields. 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. Week ahead includes Nov Money Supply (17 Jan).
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.19, continuing to be relatively stable to other currencies despite the uptick in USD strength overnight. Of late, INR has seen a bit of a boost from global fund buying and an improvement to the trade deficit. We note however RBI’s preference to lean against the wind and steady the INR. As such, RBI should continue to build up FX reserves amid tailwinds for the INR. An interesting observation is that INR has been relatively stable in many recent episodes of big currency moves such as the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF was about 0.3% weaker. Lastly post Dec FOMC, DXY was about 0.93% weaker while USDINR NDF only fell about 0.14%. As such, we think that USDINR is a rather tricky pair to express a USD view, such as our recommendation to sell USD on rally. This is likely due in part to RBI’s penchant to lean against the wind to reduce volatility in the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. No further data releases for the week.
- **1M USDIDR NDF - Higher, upside risks.** Pair was trading up this morning amid a climb in the DXY and UST yields. We have been calling for upside in the pair and still stay wary of further climbs. We watch if it can decisively hold above the 15600 mark with the next level of resistance at 15900 (close to Oct 2023 high). Support at 15400 and

15284 (fibonacci retracement of 50.0% from May 2023 low to Oct 2023 high). BI policy decision is due later where we expect a hold and markets have likely already priced this in. Pair more likely to be impacted in the coming days from global events/data although we stay wary of domestic political developments. There are no remaining key data releases this week.

- **USDTHB - Higher, *upside risks*.** USDTHB was last seen up at 35.46 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. Momentum indicators do point to the upside. Resistance is at 35.56 (around 100-dma) and 36.04 (fibonacci retracement of 61.8% from Oct 2023 high to Dec 2023 low). 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 car sales (18 - 24 Jan) and 12 Jan foreign reserves (Fri).
- **1M USDPHP NDF - *Higher, upside risks*.** The pair was last seen around 56.00, which is higher than yesterday's close. Near term upside risks are there amid the possibility of some more fine-tuning in the aggressive Fed rate cut bets. 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. Remaining key data releases this week include Dec BoP (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.39	3.40	+1
5YR MI 4/28	3.54	3.58	+4
7YR MS 4/30	3.71	3.72	+1
10YR MT 11/33	3.79	3.82	+3
15YR MX 6/38	*4.00/3.96	*4.03/3.98	Not traded
20YR MY 10/42	4.10	*4.14/09	Not traded
30YR MZ 3/53	4.22	4.24	+2
IRS			
6-months	3.55	3.55	-
9-months	3.50	3.51	+1
1-year	3.47	3.50	+3
3-year	3.40	3.44	+4
5-year	3.52	3.56	+4
7-year	3.64	3.67	+3
10-year	3.79	3.82	+3

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Source: Maybank

*Indicative levels

- In tandem with the rise in global bond yields, domestic government bonds came under slight pressure, especially the belly segment of the curve. Additionally, USDMYR started the day higher at 4.69 level. Traders were seen de-risking amid the uncertainties. Benchmark yields ended 1-4bp higher in thin liquidity.
- MYR IRS curve shifted 1-4bp upwards amid keen paying/hedging interest against a lack of offers generally. The rise in rates also tracked the upward movement in UST and local govvy yields. 5y IRS got dealt at 3.545% and 3.565%. 3M KLIBOR resumed easing, down 1bp to 3.58%.
- Corporate bonds market was very active with huge flows skewed towards buying despite softer govvy. GG spreads narrowed 1-3bp, driven by Danainfra 2036s and SME Bank 3/24. In AAA space, CIMB Bank 5/24 got sold off 4bp higher in yield with a total of MYR300m exchanged while most other AAA credits traded 3-6bp lower in yield, such as Digi, Air Selangor and BPMB. AA1-rated YTL Power long end yields traded 2bp lower. UEMS 3/24 (rated AA-) saw its spread narrow significantly with MYR20m exchanged. In primary space, Maybank sold 10NC5 T2 subdebt (rated AA1) at a final yield of 4.03%, raising MYR3b in total.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.21	3.25	+4
5YR	2.66	2.69	+3
10YR	2.79	2.82	+3
15YR	2.82	2.84	+2
20YR	2.82	2.84	+2
30YR	2.78	2.80	+2

Source: MAS (Bid Yields)

- As ECB officials pushed back against early rate cuts, global bond yields rose overnight. With the weak sentiment, SGS yields followed suit rising 2-4bp higher led by the front end, flattening the curve. SGD SORA OIS curve also climbed higher by around 2-4bp from previous close in a slight flattening bias.

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	139	3.204	3.217	3.157
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	73	3.189	3.252	3.189
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	5	3.283	3.321	3.277
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	54	3.296	3.316	3.258
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	3.433	3.433	3.384
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.379	3.379	3.379
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.393	3.393	3.393
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	55	3.487	3.504	3.484
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	14	3.587	3.587	3.572
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	15	3.563	3.591	3.563
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	4	3.612	3.612	3.581
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	18	3.629	3.664	3.618
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.722	3.722	3.722
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	5	3.707	3.708	3.703
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.743	3.743	3.728
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	51	3.846	3.846	3.823
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	18	3.856	3.86	3.856
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	117	3.816	3.816	3.792
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	37	3.834	3.834	3.824
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.918	3.918	3.918
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	3.996	4.006	3.996
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.082	4.103	4.08
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.108	4.136	4.108
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.209	4.23	4.209
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.172	4.25	4.131
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	39	4.242	4.242	4.09
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	117	3.185	3.215	3.185
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	220	3.229	3.229	3.229
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	148	3.285	3.285	3.278
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	50	3.35	3.35	3.35

GII MURABAHAH	3/2019	3.726%	3.726%	31-Mar-26	5	3.439	3.439	3.368
31.03.2026								
GII MURABAHAH	3/2016	4.070%	4.070%	30-Sep-26	10	3.435	3.435	3.435
30.09.2026								
GII MURABAHAH	1/2020	3.422%	3.422%	30-Sep-27	1	3.534	3.534	3.534
30.09.2027								
GII MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	170	3.584	3.592	3.575
31.07.2028								
GII MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	170	3.784	3.784	3.776
30.09.2030								
GII MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	30	3.839	3.839	3.812
07.10.2032								
GII MURABAHAH	6/2017	4.724%	4.724%	15-Jun-33	20	3.849	3.849	3.849
15.06.2033								
GII MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	140	3.848	3.862	3.848
30.08.2033								
GII MURABAHAH	6/2019	4.119%	4.119%	30-Nov-34	112	3.846	3.85	3.832
30.11.2034								
GII MURABAHAH	1/2021	3.447%	3.447%	15-Jul-36	1	3.927	3.927	3.927
15.07.2036								
GII MURABAHAH	5/2017	4.755%	4.755%	4-Aug-37	1	3.921	3.944	3.921
04.08.2037								
SUSTAINABILITY GII	3/2022	4.662%	4.662%	31-Mar-38	1	4.011	4.011	4.011
31.03.2038								
GII MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	300	4.104	4.104	4.097
30.09.2041								
GII MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	22	4.13	4.13	3.961
14.08.2043								
GII MURABAHAH	2/2022	5.357%	5.357%	15-May-52	90	4.345	4.356	4.224
15.05.2052								
Total					2,330			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 20.03.2024	GG	0.000%	20-Mar-24	50	3.437	3.437	3.437
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	45	3.388	3.416	3.36
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	27-Mar-24	45	3.405	3.405	3.353
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	20	3.42	3.438	3.42
SME BANK IMTN 4.100% 20.03.2026	GG	4.100%	20-Mar-26	10	3.572	3.581	3.572
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	20	3.577	3.583	3.577

DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	10	3.73	3.751	3.73
DANAINFRA IMTN 4.760% 02.05.2036 - Tranche No 46	GG	4.760%	2-May-36	90	3.988	3.991	3.988
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	40	3.999	4.002	3.999
DANAINFRA IMTN 4.340% 10.11.2036	GG	4.340%	10-Nov-36	40	3.999	4.001	3.999
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	60	4.03	4.031	4.03
DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66	GG	5.200%	23-May-42	20	4.094	4.1	4.094
DANAINFRA IMTN 4.300% 08.06.2043	GG	4.300%	8-Jun-43	20	4.109	4.116	4.109
DANAINFRA IMTN 4.620% 18.03.2052 - Tranche 27	GG	4.620%	18-Mar-52	10	4.344	4.35	4.344
CAGAMAS MTN 5.460% 29.3.2024	AAA	5.460%	29-Mar-24	70	3.5	3.551	3.5
CIMBBANK MTN 2556D 17.5.2024 - SERIES 1 TRANCHE 2	AAA	4.600%	17-May-24	300	3.606	3.606	3.546
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	20	3.539	3.594	3.539
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	20	3.715	3.725	3.715
DIGI IMTN 4.660% 02.12.2025 - Tranche No 6	AAA	4.660%	2-Dec-25	15	3.676	3.676	3.676
DIGI IMTN 4.990% 02.12.2027 - Tranche No 7	AAA	4.990%	2-Dec-27	10	3.809	3.809	3.809
WCE IMTN 5.210% 27.08.2032	AAA (BG)	5.210%	27-Aug-32	10	4.278	4.286	4.278
SMJ IMTN 26.10.2033 (SERIES 1 TRANCHE 3)	AAA	4.540%	26-Oct-33	10	4.043	4.051	4.043
AIR SELANGOR IMTN T6S3 SRI SUKUK KAS 11.10.2038	AAA	4.740%	11-Oct-38	10	4.189	4.189	4.189
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.23	4.241	4.23
SAMALAJU IMTN 5.45% 28.12.2027 - Issue No. 5	AA1 (S)	5.450%	28-Dec-27	10	3.866	3.868	3.866
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	10	3.763	3.801	3.763
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	30	3.818	3.852	3.818
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	20	3.884	3.892	3.884
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	20	3.937	3.943	3.937
GENM CAPITAL MTN 5479D 31.3.2032	AA1 (S)	5.200%	31-Mar-32	2	4.974	5.199	4.974
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	10	3.915	3.924	3.915
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	60	4.101	4.101	4.099
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	30	4.149	4.151	4.149
GOLDEN ASSET IMTN 5.420% 08.04.2027	AA2 (S)	5.420%	8-Apr-27	50	4.142	4.152	4.142
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.243	4.249	4.243
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	20	3.781	3.865	3.781
POINT ZONE IMTN 4.290% 05.03.2027	AA- IS (CG)	4.290%	5-Mar-27	5	3.902	3.902	3.902
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	5-Jan-28	10	4.033	4.033	4.033
AMBANK MTN 3653D 28.3.2033	AA3	4.580%	28-Mar-33	3	4.315	4.315	4.315
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	1	3.97	3.97	3.97

MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	10	3.998	4.058	3.998
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	60	4.125	4.134	4.125
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.124	5.124	5.101
Total				1,306			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0984	148.42	0.6695	1.2782	7.2471	0.6236	160.7267	97.3813
R1	1.0930	147.80	0.6639	1.2709	7.2330	0.6188	160.3933	97.1457
Current	1.0875	147.31	0.6588	1.2638	7.2129	0.6144	160.2000	97.0420
S1	1.0842	146.08	0.6552	1.2592	7.1951	0.6109	159.4833	96.6317
S2	1.0808	144.98	0.6521	1.2548	7.1713	0.6078	158.9067	96.3533

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3496	4.7112	15615	56.0317	35.7713	1.4623	0.6545	3.5145
R1	1.3460	4.7028	15603	55.9323	35.5717	1.4611	0.6538	3.5089
Current	1.3425	4.7120	15595	56.0700	35.4700	1.4600	0.6551	3.5101
S1	1.3361	4.6778	15576	55.7663	35.0517	1.4584	0.6521	3.4985
S2	1.3298	4.6612	15561	55.6997	34.7313	1.4569	0.6510	3.4937

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

Equity Indices and Key Commodities

	Value	% Change
Dow	37,361.12	-0.62
Nasdaq	14,944.35	-0.19
Nikkei 225	35,619.18	-0.79
FTSE	7,558.34	-0.48
Australia ASX 200	7,414.79	-1.09
Singapore Straits Times	3,184.99	-0.45
Kuala Lumpur Composite	1,493.87	-0.48
Jakarta Composite	7,242.79	0.26
Philippines Composite	6,637.00	-0.65
Taiwan TAIEX	17,346.87	-1.14
Korea KOSPI	2,497.59	-1.12
Shanghai Comp Index	2,893.99	0.27
Hong Kong Hang Seng	15,865.92	-2.16
India Sensex	73,128.77	-0.27
Nymex Crude Oil WTI	72.40	-0.39
Comex Gold	2,030.20	-1.04
Reuters CRB Index	264.30	-0.03
MBB KL	9.06	-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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