

# Global Markets Daily

## Cut Bet Adjustment Underway

### Stronger Retail Sales Sees More Unwinding in Rate Cut Bets

US Dec retail sales surprised more strongly yesterday with the headline number at 0.6% MoM (est. 0.4% MoM, Nov. 0.3% MoM) and the control group at 0.8% MoM (est. 0.2% MoM, Nov. 0.5% MoM). The latter number is the biggest climb since July. This looks to have added to doubts about the possibility of a Fed cut so soon in March and resulted in the continued fine-tuning in the aggressive Fed rate cut bets. Futures now see a below 60.0% chance of a cut in March, which is quite a retracement from levels seen last week that had been above 70%. On our part, the strong number is some reflection that there remains elements of strength in the US economy. However, the softening in the economy we believe is still there as other indicators such as PPI, retail hours worked have slowed recently. The economy and inflation may likely see a bumpy move downwards and it could even take until the 2H 2024 before numbers have sufficiently fallen enough for a Fed cut. US equity markets fell overnight. The DXY and UST yields climbed higher but they have declined this morning. For now, the DXY is capped by the 200-dma at 103.46 but we stay wary of more rebound amid an adjustment in the Fed rate cut bets. Meanwhile, BI held rates as expected, keeping support for the currency.

### Weak China Data, Massive Stimulus not Forthcoming

Weak China data released yesterday which showed GDP, new home prices, retail sales, and surveyed jobless rate all worse than expectations led to weakness in markets as the Hang Seng and CSI300 sank and USDCNH stayed elevated. Even so, Premier Li Qiang in recent days has looked to be implying that a giant stimulus may not be forthcoming even amid talks of an issuance of special bonds. Li in his own words had stressed that they did “not seek short-term growth while accumulating long-term risk”. However we see the upside for USDCNH has played out and there could be some reversal.

### Key Data/Events To Watch Today

Key data releases include JP Nov (F) IP, ECB Nov CA, US Dec housing starts, US Dec building permits, US Jan Philly Fed business outlook, US initial jobless claims and CH Dec FDI (tentative).

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0883	↑ 0.07	USD/SGD	1.3447	↑ 0.16
GBP/USD	1.2676	↑ 0.31	EUR/SGD	1.4634	↑ 0.23
AUD/USD	0.6552	↓ -0.49	JPY/SGD	0.9075	↓ -0.50
NZD/USD	0.6117	↓ -0.36	GBP/SGD	1.7045	↑ 0.48
USD/JPY	148.16	↑ 0.66	AUD/SGD	0.881	↓ -0.33
EUR/JPY	161.24	↑ 0.74	NZD/SGD	0.8225	↓ -0.18
USD/CHF	0.8644	↑ 0.32	CHF/SGD	1.5555	↓ -0.17
USD/CAD	1.3506	↑ 0.08	CAD/SGD	0.9956	↑ 0.08
USD/MYR	4.7172	↑ 0.48	SGD/MYR	3.5101	↑ 0.19
USD/THB	35.503	↑ 0.37	SGD/IDR	11626.84	↓ -0.19
USD/IDR	15640	↑ 0.31	SGD/PHP	41.5796	↓ -0.41
USD/PHP	55.92	↑ 0.16	SGD/CNY	5.3467	↓ -0.11

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3432	1.3707	1.3981

## G7 Currencies

- **DXY Index - Rate Cut Bets Pared on Stronger Retail Sales.** The DXY index rose to a five-week high overnight alongside the rise in UST yields as markets start to ease rate cut bets. Fed Fund futures now imply only around 57% chance of rate cut in Mar vs. >70% seen earlier this week. Total rate cuts implied was also pared to around 140bps this year vs. around 160bps seen earlier this week. Right after Fed Waller cautioned against cutting rates too fast, retail sales came in to be stronger than expected. Retail sales gained +0.6% m/m, quickening its pace vs. previous +0.3%. Ex-auto and gas, retail sales steadied at +0.6% m/m in Dec. Strong private consumption likely spurred markets to pare back on rate cut bets in Mar. The Fed Beige book did not add much to the narrative though with most districts indicating little change in overall labour market conditions but a few still noting tight labour market conditions. That said, price increases seem to have subsided and consumer price sensitive seem to have increased. So overall, it shows pockets of strengths in the labour market but pricing power of retailers seem to have fallen. Meanwhile, we reckon the recent USD strength was also likely accentuated by the slew of China activity prints that still paint a rather fragile economic picture, likely boosting safe haven demand. In addition, escalations in geopolitical conflicts could also be spurring more flights to safety. Iran had attacked an alleged Israel spy base in Iraq. Iraq PM Mohammed Al Sudani said that the assault was a “clear act of aggression against Iraq”. Meanwhile, US has designated the Houthis as terrorists and conducted its fourth round of strikes on Houthi targets in Yemen yesterday, stopping short of confronting Iran. As we have repeatedly mentioned, the attacks on the Red Sea continues to put global trade and supply chain at risk and to some extent, potentially add to inflation pressures. 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, Thu has 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 - Stabilizes.** EURUSD trades at 1.0888 levels this morning after bouncing off the 1.0850 region. Fed officials have pushed back against market expectations for 6 cuts in 2024 and this has led to some firmness in the USD. Yesterday, Dec EC CPI was in line with expectations at 2.9% YoY for headline (exp: 2.9%; prev: 2.9%) and 3.4% YoY for core (exp: 3.4%; prev: 3.4%). Inflation prints give the general sense that ECB officials will continue to push back on rate cuts, as they had done earlier this week. Lagarde joined in the fray yesterday and perhaps tellingly made the most meaningful statement - the fight against inflation will become more difficult for the ECB (or any other central bank) if the market front runs rate cuts. We do think that central bankers will not and cannot declare victory on inflation prematurely precisely because of this dynamic. Resistances are now at 1.09 and 1.10, with supports at 1.0850 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 includes ECB Dec Minutes, EC Nov Construction Output and EC Nov Current Account (18 Jan).

- **GBPUSD - Well supported by firmness in CPI.** GBPUSD trades higher at 1.2690 as UK Dec CPI was firmer than expected. Headline CPI came in at 3.8% YoY (exp: 3.8%; prev: 3.9%) and core CPI was at 5.1% YoY (exp: 4.9%; prev: 5.1%). BOE Bailey has pushed back on rate cuts, similar to Fed and ECB officials and the latest print looks to justify the caution, given possible uncertainty regarding the inflation outlook. We see supports at 1.2650 and 1.26, while resistances look to be at 1.27 and 1.2750. 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 RICS House Price Balance, BOE Liabilities/Credit Conditions Survey (18 Jan) and Dec Retail Sales (19 Jan).
- **USDJPY - Higher, upside risks remain.** Pair was last seen at 148.08 as it climbed higher amid the rise in the UST yields. Bullish wedge pattern had been playing out and at this point, we see more upside risk given that there could be more fine-tuning in the aggressive Fed rate cut bets. Furthermore, BOJ is likely to stay on hold in Jan, which is another negative weighing on the JPY. Market continues to await the Dec CPI release on Friday, which is slated to show a slowdown and adds to lowering the likelihood of a Jan move. Economic data out this morning also continued to create more concerns as Nov core machine orders fell by an astounding -5.0% YoY (est. 0.1% YoY, Oct. -2.2% YoY). 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 but also risks of any BOJ intervention could come back again. Momentum indicators lean to the upside. Remaining key data releases this week includes Nov (F) IP (Thurs), Nov tertiary industry index (Fri) and Dec CPI (Fri).
- **AUDUSD - Bearish Bias, Watch Potential Head and Shoulders Formation.** AUDUSD remained rather heavy this morning, not helped the least by the softer-than-expected labour report this morning. Australia's employment fell by a net 65.1K in Dec against the consensus of 15.0K gains. Jobless rate steadied at 3.9% but that could also be attributed to the drop in participation rate to 66.8% from previous 67.3%. Full-time employment has fallen -106.6K vs and that was offset by the net +41.4K gain in part-time hire. Separately, consumer inflation expectation seem to remain unchanged at 4.5%. This was conducted by the Melbourne Institute of Applied Economic and Social Research. Consumers expect inflation to remain stable

over the next 12 months. Regardless, this is well above the inflation target of the RBA, underscoring sticky inflation pressures. That does not mean that the disinflation will stall here. With the labour market data showing rising slack in market conditions there, there could be further In Asia morning, the pair was last seen around 0.6520, resting just above the 100-dma. With stochastics flagging oversold conditions, further decline could start to slow. Rebounds to meet resistance at 0.6580 (200-dma) before the next at 0.6650. A rebound from current levels could potentially form a bearish head and shoulders price pattern with neckline potentially at 0.6520. Rebounds towards 0.6650 to form the right shoulder before a significant move lower. There is a convergence in market perception of RBA and Fed's first cut with Fed's first cut likely pushed back from Mar. That could check the AUD's rebound.

- **NZDUSD - Head and Shoulders.** NZDUSD too may form a probable head and shoulders with neckline distinct at 0.6090. We see potential for a rebound, particularly with global dairy trade auction event showing a 2.1% increase in dairy prices. The rebound could meet resistance at 0.6170 before 0.6210. 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. Retail sales for Nov is due on Fri.

## Asia ex Japan Currencies

**SGDNEER trades around +1.98% from the implied mid-point of 1.3707 with the top estimated at 1.3432 and the floor at 1.3981.**

- **USDSGD - *Stabilizing***. USDSGD trades slightly higher at 1.3433 levels this morning, finding some stability as the pair came down from an intraday high of 1.3470 yesterday. 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 1.98% 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. No further data releases this week for Singapore.
- **SGDMYR - *Higher, upside risks***. Cross was last seen at 3.5118 as it move higher from yesterday's levels as the MYR weakened more than the SGD against the USD. Cross could move higher towards the 3.52 in near term. Resistance at 3.5200 and 3.5500. Support is at 3.4907 (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 4.7158 as it traded higher compared to levels seen around the same time yesterday morning amid the rise in UST yields and overnight climb in the DXY (though it is lower this morning). External developments such as those in the US and China likely to stay as the pair's main driver. Further upside is possible as the aggressive Fed rate cut bets get fine-tuned. 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 4.6203 (200-dma). Momentum indicators lean to the upside. Key data releases this week include Dec trade data (Fri) and 4Q GDP (Fri).
- **USDCNH - *Reversal Risks***. USDCNH slipped upon the release of the Dec activity data but continued to touch a high of 7.2322. The pair formed an arguable doji by close, underscoring bearish reversal risks for the USDCNH. Market reaction was considerably subdued after the activity numbers were released. GDP turned out to be a tad softer than expected at 1.0%q/q growth vs. previous 1.5%. Year-on-year, growth was 5.2% and the full year growth came in at 5.2%. Industrial production picked up pace to 6.8%/y/y from previous 6.6%. FAI ex rural picked up pace to 3.0%/y/y vs. 2.9% Jan-Nov. What was most worrying was the residential property sales which fell -6.0%/y/y vs. previous -4.3%. New home prices fell -0.45% in Dec, the sharpest decline in nine years. Also headline worthy was the return of the youth (16 and 24 years old) unemployment rate which stands at 14.9%. This was after

the methodology was tweaked during a six month hiatus of the release. Youth unemployment was comparably higher at 21.3% in Jun 2023. Head of NBS said that the youth employment has now excluded students. Our call for USDCNH to rise has played out and the high of 7.2322 was reached, within a striking distance of the 7.24-figure that we called for previously. We see potential for USDCNH to come off alongside broader USD decline with support around 7.1840 (200-dma). At DAVOS, China Premier Li Qiang had emphasized that officials “did not seek short-term growth while accumulating long-term risk” and achieved 5.2% growth. That could also be construed as a signal for investors not to expect significant stimulus for an economy that is in transition. 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 7.1174, 787pips below the estimate of 7.1961. 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. Based on broader USD move, there could be some exhaustion for USD bulls now. With China refusing to provide rate cuts, there could be reason for CNH and CNY to regain grounds against the USD should UST yields drift back lower. We see risks of a reversal.

- **1M USDKRW NDF - *Stabilizes*.** 1M USDKRW NDF stabilized and trades at 1339.24 levels following yesterday's broad USD strength. 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. Nov Money Supply increased by +0.9% for M2 (prev: 0.3%) and +1.2% for L (prev: 0.5%). No further data releases this week for South Korea.
- **1M USDINR NDF - *Steady*.** 1M USDINR NDF last traded at 83.23, 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. 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 - *Steady, upside risks***. Pair was last seen at 15632, which was similar to yesterday's levels even amid the climb in the UST yields though DXY is lower this morning. BI did though hold rates yesterday which continued to give support to the IDR. Governor Warjiyo did tell reporters that they will be "patient" and watch for risks to the local currency and inflation. Upside risks remain amid a fine-tuning in Fed rate cut bets. Resistance at 15800 and 16000 (around Oct 2023 high). Support at 15400 and 15284 (fibo retracement of 50.0% from May 2023 low to Oct 2023 high). Pair likely to continue 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 35.54 amid the climb in the UST yields overnight. We continue to stay 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 35.57 (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 - *Lower, upside risks***. The pair was last seen around 55.85 as it pulled back down this morning amid a fall in DXY. It was steady yesterday despite the climb in DXY then. UST yields overnight were higher although there is some pullback this morning. 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	3.40	3.44	+4
5YR MI 4/28	3.58	3.60	+2
7YR MS 4/30	3.72	3.77	+5
10YR MT 11/33	3.82	3.87	+5
15YR MX 6/38	*4.03/3.98	4.02	+1
20YR MY 10/42	*4.14/09	4.11	Unchanged
30YR MZ 3/53	4.24	4.25	+1
IRS			
6-months	3.55	3.57	+2
9-months	3.51	3.54	+3
1-year	3.50	3.51	+1
3-year	3.44	3.49	+5
5-year	3.56	3.59	+3
7-year	3.67	3.74	+7
10-year	3.82	3.88	+6

Source: Maybank

\*Indicative levels

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- Local government bond prices extended another leg lower, with heavy selling at the front end belly of the curve. In addition to the weak global bond sentiment was the weaker MYR against the USD along with regional currencies. Back end of the curve remained supported by investor bids with yields here up by just 1-2bp compared to 2-5bp higher at the front end and belly segments. Liquidity remained thin. 5y GII reopening was announced at a size of MYR5b with no private placement. The WI last traded at 3.63% and closed at around 3.63/62%.
- MYR IRS rates climbed another 4-8bp higher across the curve in a slight steepening bias following the adjustment in global rates as major central banks pushed back on rate cuts. MYR IRS dealt include the 2y at 3.47-49% and 5y at 3.60%. The decline in 3M KLIBOR paused as it stood pat at 3.58%.
- PDS market remained active. GG spreads narrowed again by 1-2bp driven by Danainfra and Prasarana. AAA space was the most active, though credits traded mixed. Cagamas spread widened marginally while PASB, ALR and TNB spreads narrowed 1-4bp. Public Bank 2025 recorded the largest traded volume for the day totaling MYR105m with its spread tighter by 2bp. AA1-rated YTL Power and Corp bonds traded 3-5bp lower in yield. Having tightened significantly previous day, UEMS 3/24 spread widened 8bp on some selling.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.25	3.29	+4
5YR	2.69	2.76	+7
10YR	2.82	2.90	+8
15YR	2.84	2.92	+8
20YR	2.84	2.92	+8
30YR	2.80	2.86	+6

Source: MAS (Bid Yields)

- As US and Europe central bank officials pushed back on early rate cuts, global rates adjusted higher as markets dial back rate cut bets. SGS yields climbed further up closing the day 4-8bp higher with a steeper curve. The 10y-20y yields led the rise, with 10y SGS yield up 8bp to 2.90%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.44	6.42	(0.02)
3YR	6.36	6.38	0.02
5YR	6.51	6.54	0.03
10YR	6.67	6.71	0.04
15YR	6.78	6.80	0.02
20YR	6.88	6.90	0.01
30YR	6.92	6.93	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened as the market players' optimism on Fed's immediate cut rate waned yesterday. Other news also indicated that the global economic slowdown isn't bad as expected. It can be seen by the latest record of Chinese economy that can grow at least 5% in 2023. Chinese economy grew by 5.2% in 2023. Meanwhile, on the domestic side, Bank Indonesia decided to keep retaining its policy rate at 6% although the inflation reality in Indonesia is relative mild recently. The BI's latest decision to retain its policy rate is an indication that BI want to guard a stability on Indonesian economy amidst recent high uncertainty on the global financial markets' conditions. We believe BI to begin slashing its policy rate after receiving the Fed's clear signal for cutting its policy rate. We thought the Fed to begin cut its policy rate at the end of first semester of this year. Going forward, we foresee that Indonesian bond market, therefore, is on the mood of "sell on rally" position. The yield of 10Y government bond is predicted on the way to 6.55%-6.80% this week.

## 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	854	3.215	3.215	3.19
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	100	3.209	3.209	3.209
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.253	3.268	3.253
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	38	3.294	3.339	3.294
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	61	3.441	3.441	3.392
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	42	3.452	3.503	3.452
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.485	3.507	3.485
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	34	3.546	3.546	3.518
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	35	3.605	3.605	3.587
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	66	3.633	3.664	3.51
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.582	3.649	3.582
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	89	3.661	3.675	3.625
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	19	3.78	3.78	3.743
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	22	3.758	3.778	3.677
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	3.753	3.753	3.723
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	12	3.854	3.854	3.839
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	492	3.873	3.878	3.822
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	8	3.875	3.875	3.828
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.893	3.912	3.893
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	6	4.045	4.045	3.991
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	75	4.021	4.021	3.999
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	8	4.11	4.125	4.068
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.232	4.297	4.232
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.255	4.275	4.127
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	225	4.255	4.261	4.094
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	29	3.263	3.263	3.234
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	3.238	3.238	3.238
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	310	3.477	3.477	3.458
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	116	3.548	3.587	3.545
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	42	3.534	3.552	3.534

GII MURABAHAH 31.07.2028	1/2023	3.599%	3.599%	31-Jul-28	31	3.63	3.63	3.545
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	180	3.668	3.702	3.668
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	5	3.818	3.818	3.792
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	40	3.827	3.832	3.827
GII MURABAHAH 15.06.2033	6/2017	4.724%	4.724%	15-Jun-33	20	3.885	3.885	3.885
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	550	3.876	3.884	3.874
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	10	3.857	3.857	3.857
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	1	4.037	4.037	4.037
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	50	4.128	4.128	4.099
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	100	4.163	4.17	4.156
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	158	4.361	4.367	4.23
<b>Total</b>					<b>3,886</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	20	3.687	3.703	3.687
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	50	3.848	3.848	3.848
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	10	3.864	3.872	3.864
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	20	3.969	3.971	3.969
PTPTN IMTN 4.310% 27.03.2037	GG	4.310%	27-Mar-37	40	4.01	4.014	4.01
PASB IMTN 4.140% 04.06.2038 - Issue No. 40	GG	4.140%	4-Jun-38	45	4.03	4.031	4.03
DANAINFRA IMTN 4.210% 08.06.2038	GG	4.210%	8-Jun-38	60	4.03	4.031	4.03
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	10	4.099	4.111	4.099
PRASARANA IMTN 4.370% 27.08.2041 (Series 4)	GG	4.370%	27-Aug-41	10	4.129	4.129	4.129
PASB IMTN 4.280% 23.02.2024 - Issue No. 10	AAA	4.280%	23-Feb-24	20	3.508	3.669	3.508
PASB IMTN 4.000% 04.06.2024 - Issue No. 13	AAA	4.000%	4-Jun-24	20	3.656	3.683	3.656
STARBRIGHT ABSMTN 1827D 27.12.2024 - Tranche No. 5	AAA	4.150%	27-Dec-24	1	4.362	4.373	4.362

SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	10	3.618	3.629	3.618
PUBLIC MTN 2557D 09.4.2025	AAA	4.600%	9-Apr-25	105	3.645	3.645	3.645
CAGAMAS IMTN 4.000% 10.03.2026	AAA	4.000%	10-Mar-26	40	3.699	3.699	3.699
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	30	4.148	4.154	4.148
CTX IMTN 5.20% 27.08.2027 - Series 11	AAA IS	5.200%	27-Aug-27	5	3.785	3.785	3.785
CAGAMAS IMTN 4.620% 04.11.2027	AAA	4.620%	4-Nov-27	15	3.785	3.785	3.785
CAGAMAS IMTN 4.50% 13.12.2027	AAA	4.500%	13-Dec-27	25	3.789	3.789	3.789
EKVE IMTN 5.450% 28.01.2028	AAA (BG)	5.450%	28-Jan-28	10	4.025	4.03	4.025
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	10	3.917	3.927	3.917
ALR IMTN TRANCHE 5 13.10.2028	AAA IS	4.870%	13-Oct-28	10	3.872	3.872	3.868
ALR IMTN TRANCHE 6 12.10.2029	AAA IS	4.970%	12-Oct-29	10	3.902	3.902	3.898
EKVE IMTN 5.850% 29.01.2032	AAA (BG)	5.850%	29-Jan-32	20	4.187	4.19	4.187
EKVE IMTN 5.950% 28.01.2033	AAA (BG)	5.950%	28-Jan-33	10	4.227	4.23	4.227
CAGAMAS IMTN 4.310% 27.10.2033	AAA	4.310%	27-Oct-33	15	4.019	4.031	4.019
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	10	4.078	4.083	4.078
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	20	4.048	4.062	4.048
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	10	4.198	4.201	4.198
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	25	4.119	4.121	4.119
CIMB MTN 366D 12.6.2024 - Issue No 10	AA1	3.880%	12-Jun-24	10	3.737	3.762	3.737
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	10	3.818	3.831	3.818
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.363	4.957	4.363
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	5	3.923	3.923	3.923
MAYBANK IMTN 2.900% 09.10.2030	AA1	2.900%	9-Oct-30	10	3.85	3.856	3.85
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	40	3.881	3.886	3.881
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	5	4.148	4.148	4.148
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	10	3.906	3.912	3.906
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	10	4.198	4.201	4.198
YTL CORP MTN 4383D 27.9.2035	AA1	4.550%	27-Sep-35	10	4.259	4.261	4.259
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	5	3.829	3.829	3.829
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	5	4.02	4.02	4.02
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	40	3.851	3.851	3.823
KAJV IMTN8 5.10% 13.05.2024	AA- IS	5.100%	13-May-24	4	4.803	4.835	4.803
PKPP IMTN 3.960% 30.10.2024	AA3 (S)	3.960%	30-Oct-24	6	4.734	4.747	4.734

AZRB CAPITAL IMTN 4.850% 26.12.2024	AA- IS	4.850%	26-Dec-24	4	4.719	4.73	4.719
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	10	3.847	3.858	3.847
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	10	4.178	4.18	4.178
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	1	3.848	4.464	3.848
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	10	4.308	4.311	4.308
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	10	5.159	5.162	5.159
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	2	4.132	4.144	4.132
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	3	5.148	5.148	5.148
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	5.95	5.95	5.95
<b>Total</b>				<b>908</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0911	149.36	0.6627	1.2755	7.2455	0.6183	162.1600	97.4543
R1	1.0897	148.76	0.6590	1.2716	7.2337	0.6150	161.7000	97.2667
<b>Current</b>	1.0895	148.02	0.6557	1.2689	7.2164	0.6128	161.2600	97.0480
S1	1.0857	147.32	0.6520	1.2617	7.2085	0.6086	160.3800	96.7687
S2	1.0831	146.48	0.6487	1.2557	7.1951	0.6055	159.5200	96.4583

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3496	4.7384	15667	56.1847	35.8497	1.4665	0.6571	3.5230
R1	1.3471	4.7278	15653	56.0523	35.6763	1.4649	0.6563	3.5166
<b>Current</b>	1.3437	4.7180	15629	55.8600	35.5570	1.4639	0.6557	3.5117
S1	1.3420	4.7003	15623	55.8253	35.3603	1.4605	0.6545	3.4995
S2	1.3394	4.6834	15607	55.7307	35.2177	1.4577	0.6535	3.4888

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

### Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	37,266.67	-0.25
<b>Nasdaq</b>	14,855.62	-0.59
<b>Nikkei 225</b>	35,477.75	-0.40
<b>FTSE</b>	7,446.29	-1.48
<b>Australia ASX 200</b>	7,393.08	-0.29
<b>Singapore Straits Times</b>	3,142.22	-1.34
<b>Kuala Lumpur Composite</b>	1,491.21	-0.18
<b>Jakarta Composite</b>	7,200.64	-0.58
<b>Philippines Composite</b>	6,572.51	-0.97
<b>Taiwan TAIEX</b>	17,161.79	-1.07
<b>Korea KOSPI</b>	2,435.90	-2.47
<b>Shanghai Comp Index</b>	2,833.62	-2.09
<b>Hong Kong Hang Seng</b>	15,276.90	-3.71
<b>India Sensex</b>	71,500.76	-2.23
<b>Nymex Crude Oil WTI</b>	72.56	0.22
<b>Comex Gold</b>	2,006.50	-1.17
<b>Reuters CRB Index</b>	263.05	-0.47
<b>MBB KL</b>	9.05	-0.11

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	Oct-23	Neutral
BNM O/N Policy Rate	3.00	24/1/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	21/2/2024	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	-	<b>Easing</b>
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	<b>Tightening</b>
BoC O/N Rate	5.00	24/1/2024	Neutral

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