

Global Markets Daily

A Gradual Slowdown

Lower Initial Jobless Claims, March Cut Expectations Lowered
US data out yesterday continued to indicate strength in the economy as the initial jobless claims reading fell and also came out below expectations at 187k (est. 205k, prior. 203k). This was also the lowest number in 16 months. The drivers behind this lower reading is hard to ascertain though. Other economic data which includes the Philly Business Outlook actually showed more weakness. As it seems, the slowdown in the economy and inflation could still be rather gradual. The Fed Bostic also pushed back at cuts so soon, seeing that it may not occur until 3Q 2024. Further unwinding of aggressive Fed rate cut bets could continue with the probability as indicated by Futures dropping further yesterday to close to 50%. UST yields climbed with the 10y last seen just above the 4.15% mark. The DXY rose overnight but fell this morning as it hovers just below the 200-dma at 103.47. The greenback though looks stretched and we do not rule out a bearish reversal to 102.08 (21-dma). Meanwhile, the US Congress has passed a temporary spending bill, which averted a government shutdown and prevented another risk even from emerging. US equity markets performed strongly yesterday as they were power by the AI-fueled optimism of a positive TSMC forecast.

Japan CPI Slows, Do Not Expect BOJ Move

Japan's Dec CPI was lower as cost-push inflation continued to ease. The headline number though was above expectations at 2.6% YoY (est. 2.5% YoY, Nov. 2.8% YoY). The core number was at 2.3% YoY (est. 2.3% YoY, Nov. 2.5% YoY) whilst the core core number was at 3.7% YoY (est. 3.7% YoY, Nov. 3.8% YoY). The data backs the possibility that the BOJ would not move in Jan, which is our view too. We continue to believe that the BOJ would only exit NIRP in April as this move would be contingent on a strong Spring wage negotiation results, which we do expect. USDJPY was steady around 148.00 level although we stay wary of further upside with the no BOJ move in Jan.

Key Data/Events To Watch Today

Key data releases include MA Dec trade, MA 4Q (A) GDP, GE Dec PPI, UK Dec retail sales, US Jan (P) UMich indexes and US Dec existing home sales.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0876	↓ -0.06	USD/SGD	1.3441	↓ -0.04
GBP/USD	1.2706	↑ 0.24	EUR/SGD	1.4618	↓ -0.11
AUD/USD	0.6573	↑ 0.32	JPY/SGD	0.907	↓ -0.06
NZD/USD	0.6116	↓ -0.02	GBP/SGD	1.7078	↑ 0.19
USD/JPY	148.16	↔ 0.00	AUD/SGD	0.8834	↑ 0.27
EUR/JPY	161.15	↓ -0.06	NZD/SGD	0.8219	↓ -0.07
USD/CHF	0.868	↑ 0.42	CHF/SGD	1.5483	↓ -0.46
USD/CAD	1.3487	↓ -0.14	CAD/SGD	0.9965	↑ 0.09
USD/MYR	4.719	↑ 0.04	SGD/MYR	3.5118	↑ 0.05
USD/THB	35.6	↑ 0.27	SGD/IDR	11624.54	↓ -0.02
USD/IDR	15620	↓ -0.13	SGD/PHP	41.5574	↓ -0.05
USD/PHP	55.835	↓ -0.15	SGD/CNY	5.351	↑ 0.08

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 - Reversal in Play.** The DXY index softened overnight against most currencies as risk sentiment improved. Markets were lifted by optimism over the technology sector's recovery after TSMC's 4Q earnings beat expectations and gave a positive outlook. Overnight we had more Fed speaks again with Bostic citing possibility that conflicts around the world could affect supply chains and that budget fights at home as well as elections could also affect the economy. He reiterated his view that the first rate cut should be in 3Q 2024 (in line with our houseview). Fed Fund futures now imply only around 52% 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. Markets and Fed continue to remain in calibration mode with regards to the timing of the first rate cut as well as bets on where the policy rate would land at the end of the year. We should continue to keep in mind that 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. Overnight, Philly Fed Business outlook remained unexpectedly weak at -10.6 vs. expectations of -6.5 while initial jobless claims slipped to 187K from previous 203K. On the Dxy index daily chart, conditions are stretched to the upside. The Dxy index is capped by the 200-dma at 103.45 before 104.50 (100-dma). Support at 102.20 before 102.08. We reckon there could be some bearish reversal towards 102.08 (21-dma) in the near-term. Data-wise, 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 1.0880 levels this morning after bouncing off the 1.0850 region once again. Fed officials have pushed back against market expectations for six cuts in 2024 and this has led to some firmness in the USD. Inflation prints give the general sense that ECB officials will continue to push back on rate cuts, as they had done earlier this week. ECB minutes released yesterday also confirmed this sentiment as it was written that "market expectations reflected "significant optimism and were inconsistent with the outlook in staff projections". As Lagarde hinted, 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. However, Lagarde as well as several of her ECB colleagues in Davos also hinted at the possibility of a summer rate cut. 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. ECB Nov Current Account contracted to €24.6b (prev: €:32.3b) on a SA basis. Nov Construction Output fell -2.2% YoY (prev: -0.7%).
- **GBPUSD - Well supported by firmness in CPI.** GBPUSD trades higher at 1.2707, well supported by the firmer than expected UK Dec CPI print. 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 1.27 and 1.2650, while resistances look to be at 1.2750 and 1.28. 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. Dec RICS House Price Balance fell -30% (exp: -36%; prev: -41%). Week ahead includes Dec Retail Sales (19 Jan).

- **USDJPY - Steady, upside risks remain.** Pair was last seen at 148.35 as it continues to hover around the 148.00 level. Japan's Dec CPI was lower as cost-push inflation continued to ease. The headline number though was above expectations at 2.6% YoY (est. 2.5% YoY, Nov. 2.8% YoY). The core number was at 2.3% YoY (est. 2.3% YoY, Nov 2.5% YoY) whilst the core core number was at 3.7% YoY (est. 3.7% YoY, Nov. 3.8% YoY). The data backs the possibility that the BOJ would not move in Jan, which is our view too. We continue to believe that the BOJ would only exit NIRP in April as this move would be contingent on a strong Spring wage negotiation results, which we do expect. There is an upside bias for USDJPY especially with a non-move by the BOJ at the Jan meeting. 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. Other economic data includes Nov (F) IP and Nov core machine orders which both showed a decline. Remaining key data releases this week includes Nov tertiary industry index (Fri).
- **AUDUSD - Bullish Reversal, Watch Potential Head and Shoulders Formation.** AUDUSD rebounds, validating the potential head and shoulders neckline at around 0.6520. This rebound brings our call to fruition and we expect this to play out towards 0.6650 at least before 0.6720. Sticky inflation expectations at around 4.5% could keep the RBA hawkish. 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 decline in time. For now, elevated inflation rates and low jobless rate could give the AUD an advantage, in addition to positive risk sentiment. In Asia morning, the pair was last seen around 0.6585, resting just above the 100-dma. Break of the resistance at 0.6580 (200-dma) opens the way towards 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. We see an eventual 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 - Potential Head and Shoulders.** NZDUSD trades at 0.6121 levels this morning and 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, Dec food prices fell -0.1% MoM (prev: -

0.2%), BusinessNZ Manufacturing PMI was at 43.1 in Dec (prev: 46.5), while Nov Net Migration slowed to an 18-month low at 2740 (prev: 9090).

Asia ex Japan Currencies

SGDNEER trades around +1.91% from the implied mid-point of 1.3693 with the top estimated at 1.3419 and the floor at 1.3966.

- **USDSGD - *Stabilizing***. USDSGD was basically unchanged at 1.3433 levels this morning, finding some stability. 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. Upward pressures on SGDNEER have eased as it trades at 1.91% this morning on our model. Earlier 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. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium-term, we remain positive on the SGD. 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 - *Steady, upside risks***. Cross was last seen at 3.5114 similar to yesterday's levels as both the MYR and SGD concurrently strengthened against the USD. Cross could move higher towards the 3.52 in near term. Resistance at 3.5200 and 3.5500. Support is at 3.4920 (50-dma) and 3.4500 (around fibo retracement of 23.6% from Feb 2023 low to Dec 2023 high).
- **USDMYR - *Steady, upside risks***. Pair was last seen at 4.7155 as it remained around yesterday's levels as the DXY continued to hover around the 103.30 mark. External developments such as those in the US and China likely to stay as the pair's main driver. Further upside is possible amid as 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 was last seen steady around 7.2137. 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. PBoC fixed USDCNY reference rate at around 7.1167, 786pips 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. 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 lower at 1333.53 levels today. BOK had earlier stood pat and removed language on further rate hikes if needed. Governor Rhee had however cautioned on the significant uncertainty surrounding the inflation outlook and pushed back against rate cuts. 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. No further data releases this week for South Korea.
- **1M USDINR NDF - *Steady*.** 1M USDINR NDF last traded at 83.25, 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 15629, which was similar to yesterday's levels as DXY continues to hover just above the 103.00 level even though UST yields climbed higher. Some further 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 (fibonacci 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. Regarding the latter, there are reports that Pranowo and Baswedan may form an electoral pact, where they will endorse each other should the Fed 14 election go into a run-off. There is a reasonable likelihood of a run-off still even as Prabowo leads well ahead in polls given that he may not be able to get more than 50% of the votes. The possibility of extended election

uncertainty can risk weighing on the IDR in the coming months. There are no remaining key data releases this week.

- **USDTHB - Steady, upside risks.** USDTHB was last seen up at 35.58, which was similar to yesterday's levels as the DXY continues to hover just above the 103.00 level. 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 35.58 (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 - Steady, ranged.** The pair was last seen around 55.84 as it continued to trade at similar levels to yesterday with the DXY continuing to hover just above the 103.00 level. UST yields though did climb higher. We expect the pair to stay ranged between 55.50 - 56.50. Resistance is at 56.50 with the next level after that at 57.00. Support is at 55.58 (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	3.44	3.44	Unchanged
5YR MI 4/28	3.60	3.59	-1
7YR MS 4/30	3.77	*3.79/75	Not traded
10YR MT 11/33	3.87	3.84	-3
15YR MX 6/38	4.02	4.01	-1
20YR MY 10/42	4.11	4.12	+1
30YR MZ 3/53	4.25	4.24	-1
IRS			
6-months	3.57	3.56	-1
9-months	3.54	3.55	+1
1-year	3.51	3.52	+1
3-year	3.49	3.46	-3
5-year	3.59	3.58	-1
7-year	3.74	3.71	-3
10-year	3.88	3.85	-3

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Source: Maybank

*Indicative levels

- In local government bond space, buying interest emerged with strong investor bids supporting the curve, paring some of the losses from the previous two days. The buying was mostly focused at the belly segment and some interest at the long end. Secondary market liquidity was slightly better. Yields ended flat to -3bp. On 5y GII reopening, it was last dealt at 3.623% cash level and the WI closed at around 3.635/62%.
- MYR IRS levels lowered 1-3bp along the 2y10y curve in a flattening bias. The overnight selloff in UST had muted effect on local govies and rates. Decent receiving interests in MYR IRS. The 3y rate got dealt at 3.48% and 5y from 3.605% down to 3.57%. 3M KLIBOR eased 1bp lower to 3.57%.
- Activity in corporate bonds market moderated. In GG, Danainfra and PR1MA traded rangebound. AAA space was most active again, with PASB retracing 4bp higher in yield while Cagamas 2024s were better bought in sizeable amounts which narrowed spreads by 1-2bp. AA3-rated PKNS 2028s had strong performance, trading 3-5bp lower in yield. AA2-rated Imtiaz II saw MYR30m dealt at MTM level. Other AA3/AA- and single-A names mostly traded in odd lots.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.29	3.31	+2
5YR	2.76	2.79	+3
10YR	2.90	2.91	+1
15YR	2.92	2.92	-
20YR	2.92	2.92	-
30YR	2.86	2.86	-

Source: MAS (Bid Yields)

- UST yield curve bear-flattened overnight as strong US retail sales data resulted in further paring down of Fed rate cut expectations in March. SGS curve tracked the UST curve movement, though at a lower beta, with yields up 1-3bp along the 2y10y segment and flat for the ultra-long ends. SGD SORA OIS rates largely stayed flat while the very short tenors (<1y) eased 2-6bp lower.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.42	6.41	(0.02)
3YR	6.38	6.37	(0.01)
5YR	6.54	6.50	(0.04)
10YR	6.71	6.71	0.00
15YR	6.80	6.79	(0.01)
20YR	6.90	6.89	(0.00)
30YR	6.93	6.92	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept strengthened amidst stronger pressures from the global side yesterday. We believe that most investors applied the front loading strategy on the early year as the fundamental economic condition on the domestic side consistently have sound performances. Investors can continue to collect Indonesian bond on the early year amidst high possibility of the government's less new bond supply due to its latest solid fiscal performances. We expect the gross bond issuances for this year to be below Rp800 trillion if the realization of State Revenue can grow more than 5% this year. A target of Indonesian 10Y yield of government bond is on 6.50% within this month.
- We also thought that recent Bank Indonesia's decision to maintain its BI Rate on 6.00% were well responded by investors amidst the conditions of stronger positions of US\$ on the global FX markets and higher yields of U.S. government bonds during investors' waning confidences on Fed's decision to cut the policy rate by immediately. The Fed's key people, such as Raphael Bostic is also not yet giving clear signal about timing for The Fed to cut its policy rate. Moreover, recent higher geopolitical tension on The Middle East also didn't give side effects to Indonesian inflation after seeing the oil prices keep moving below US\$80/barrel.

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	22	3.26	3.282	3.26
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	116	3.165	3.165	3.112
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	9	3.308	3.308	3.294
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	174	3.277	3.355	3.277
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	41	3.481	3.481	3.432
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	273	3.595	3.597	3.585
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	16	3.609	3.658	3.584
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	166	3.631	3.664	3.625
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	7	3.77	3.77	3.77
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	26	3.833	3.842	3.833
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.853	3.867	3.853
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	381	3.841	3.874	3.818
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	66	3.857	3.9	3.857
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	81	4.033	4.043	4.01
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	15	4.008	4.008	4.008
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	9	4.084	4.086	4.084
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	34	4.117	4.118	4.117
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	30	4.225	4.245	4.225
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.065	4.255	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	127	4.252	4.261	4.138
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	129	3.204	3.234	3.175
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	3.232	3.232	3.232
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	3.258	3.258	3.258
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.353	3.353	3.353
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	3.475	3.475	3.467
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	41	3.623	3.635	3.623
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	2	3.653	3.653	3.653
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	180	3.692	3.692	3.676

GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	30	3.787	3.801	3.787
GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	21	3.787	3.847	3.787
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	250	3.873	3.884	3.868
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	20	3.863	3.868	3.863
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	20	3.959	3.959	3.959
SUSTAINABILITY 31.03.2038	GII 3/2022	4.662%	4.662%	31-Mar-38	10	4.001	4.001	4.001
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	80	4.033	4.033	4.016
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	60	4.104	4.104	4.104
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	63	4.156	4.167	4.152
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	8	4.308	4.308	4.308
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	92	4.344	4.344	4.23
Total					2,751			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	40	3.525	3.533	3.525
PR1MA IMTN 2.580% 30.07.2027	GG	2.580%	30-Jul-27	10	3.655	3.655	3.649
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	20	4.01	4.021	4.01
DANAINFRA IMTN 4.340% 10.11.2036	GG	4.340%	10-Nov-36	40	4.019	4.021	4.019
CAGAMAS MTN 3.670% 30.5.2024	AAA	3.670%	30-May-24	90	3.565	3.565	3.537
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	130	3.6	3.614	3.6
PASB IMTN 4.500% 04.11.2025 - Issue No. 42	AAA	4.500%	4-Nov-25	40	3.724	3.748	3.724
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	60	3.846	3.853	3.846
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	10	3.801	3.804	3.801
EKVE IMTN 5.450% 28.01.2028	AAA (BG)	5.450%	28-Jan-28	20	4.025	4.031	4.025
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	5	3.89	3.89	3.89

SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	10	3.948	3.962	3.948
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	10	3.954	3.954	3.936
EKVE IMTN 5.750% 29.01.2031	AAA (BG)	5.750%	29-Jan-31	20	4.131	4.138	4.131
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	10	4.119	4.121	4.119
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	2	4.142	4.143	4.142
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.175	4.176	4.175
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.23	4.23	4.23
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	20	3.771	3.797	3.771
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	40	3.926	3.933	3.926
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	20	3.998	4.004	3.998
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	20	3.839	3.846	3.839
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	50	4.017	4.021	4.017
PTP IMTN 4.050% 18.06.2030	AA IS	4.050%	18-Jun-30	10	4.136	4.143	4.136
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	1	4.398	4.419	4.398
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	3.694	3.717	3.694
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	30	4.071	4.092	4.071
JEP IMTN 5.420% 04.06.2025- Tranche 9	AA- IS	5.420%	4-Jun-25	10	4.138	4.153	4.138
PKNS IMTN 09.03.2026	AA3	4.860%	9-Mar-26	10	4.12	4.12	4.12
AZRB CAPITAL IMTN 5.000% 24.12.2026	AA- IS	5.000%	24-Dec-26	1	4.895	4.902	4.895
PKNS IMTN 15.09.2028	AA3	4.810%	15-Sep-28	25	4.327	4.327	4.327
PKNS IMTN 26.10.2028	AA3	4.990%	26-Oct-28	5	4.327	4.327	4.327
KESTURI IMTN 4.75% 01.12.2028 - IMTN 10	AA- IS	4.750%	1-Dec-28	1	4.405	4.41	4.405
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	10	4.258	4.261	4.258
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	4.028	4.463	4.028
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A+ IS (CG)	3.950%	27-Feb-20	1	6.698	6.698	6.698
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	10.055	10.055	10.055
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	5	4.668	4.668	4.668
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.092	5.761	5.092
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.187	5.442	5.187
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	3	4.74	4.93	4.622
YHB IMTN SERIES 2 TRANCHE 1	NR(LT)	7.500%	2-Nov-22	1	7.041	7.047	7.041
Total				825			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0937	148.68	0.6607	1.2747	7.2333	0.6157	161.8033	97.8540
R1	1.0906	148.42	0.6590	1.2727	7.2246	0.6136	161.4767	97.6190
Current	1.0888	148.26	0.6582	1.2706	7.2130	0.6111	161.4300	97.5760
S1	1.0846	147.78	0.6541	1.2667	7.2076	0.6095	160.7367	96.9320
S2	1.0817	147.40	0.6509	1.2627	7.1993	0.6075	160.3233	96.4800

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3478	4.7285	15654	55.9837	35.8233	1.4673	0.6568	3.5183
R1	1.3460	4.7238	15637	55.9093	35.7117	1.4646	0.6563	3.5151
Current	1.3429	4.7170	15631	55.8550	35.5900	1.4622	0.6555	3.5128
S1	1.3422	4.7140	15609	55.7703	35.4627	1.4592	0.6552	3.5082
S2	1.3402	4.7089	15598	55.7057	35.3253	1.4565	0.6547	3.5045

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

Equity Indices and Key Commodities

	Value	% Change
Dow	37,468.61	0.54
Nasdaq	15,055.65	1.35
Nikkei 225	35,466.17	-0.03
FTSE	7,459.09	0.17
Australia ASX 200	7,346.48	-0.63
Singapore Straits Times	3,139.78	-0.08
Kuala Lumpur Composite	1,479.18	-0.81
Jakarta Composite	7,252.97	0.73
Philippines Composite	6,510.87	-0.94
Taiwan TAIEX	17,227.79	0.38
Korea KOSPI	2,440.04	0.17
Shanghai Comp Index	2,845.78	0.43
Hong Kong Hang Seng	15,391.79	0.75
India Sensex	71,186.86	-0.44
Nymex Crude Oil WTI	74.08	2.09
Comex Gold	2,021.60	0.75
Reuters CRB Index	265.46	0.92
MBB KL	9.02	-0.33

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	-	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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