

Global Markets Daily

Buoyant Markets

Buoyant Risk Appetite

The excitement over TSMC's earnings outlook and the prospect of a turnaround of the semi-conductor industry continued to lift US equities into close last week. As a result, S&P 500 ended at a record high on Fri. The rally in the bourses were led by big techs. Correspondingly, risk-sensitive, tech-linked KRW led in gains (+0.2%) in early trades against the greenback. Risk sentiment remains somewhat sanguine this morning, possibly also buoyed by the pullback in UST yields into close last Fri. Fed San Francisco Mary Daly had mentioned that risks to the labour market as well as the inflation seem to be balanced at this point. She also added that it is premature to think "rate cuts are around the corner". Fed Goolsbee stressed that the Fed makes decision "meeting-by-meeting" and even opined that rate cuts can be considered to ensure that the policy is not too tight, albeit urging markets to watch the data.

Chinese Banks to Keep LPR Unchanged. Watch out for RRR cut

Chinese banks kept 1Y and 5Y LPR unchanged at 3.45% and 4.2%, taking the cue from the MLF that was kept unchanged last week. Along with the USDCNY reference rate that was fixed 768 pips lower than what is estimated, USDCNH fell this morning. The recent USDCNY reference rates suggest that yuan stability is still important to PBoC and rate cuts may only come when the Fed is more ready to cut so that the yuan is not weakened too much by the policy divergence. Our economist still looks for RRR cuts. Potential for easing could still keep the USDCNH supported on dips.

Key Data/Events To Watch Today

Key data releases include MY CPI for Dec. Singapore's Monetary policy statement and decision is scheduled for release on 29 Jan.

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G7: Events & Market Closure

Date	Ctry	Event
23 Jan	JP	BoJ Decision
25 Jan	EC	ECB Decision

AXJ: Events & Market Closure

Date	Ctry	Event
22 Jan	CH	LPR Decision by Chinese Banks
24 Jan	MY	BNM Policy Decision
24 Jan	CA	BOC Rate Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0898	↑ 0.20	USD/SGD	1.3408	↓ -0.25
GBP/USD	1.2703	↓ -0.02	EUR/SGD	1.4612	↓ -0.04
AUD/USD	0.6597	↑ 0.37	JPY/SGD	0.905	↓ -0.22
NZD/USD	0.6113	↓ -0.05	GBP/SGD	1.7034	↓ -0.26
USD/JPY	148.12	↓ -0.03	AUD/SGD	0.8849	↑ 0.17
EUR/JPY	161.47	↑ 0.20	NZD/SGD	0.8202	↓ -0.21
USD/CHF	0.8684	↑ 0.05	CHF/SGD	1.5452	↓ -0.20
USD/CAD	1.3429	↓ -0.43	CAD/SGD	0.9985	↑ 0.20
USD/MYR	4.7185	↓ -0.01	SGD/MYR	3.5196	↑ 0.22
USD/THB	35.559	↓ -0.07	SGD/IDR	11641.07	↑ 0.14
USD/IDR	15615	↓ -0.06	SGD/PHP	41.687	↑ 0.31
USD/PHP	55.945	↑ 0.20	SGD/CNY	5.3628	↑ 0.22

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3405	1.3678	1.3952

G7 Currencies

- **DXY Index - Downside Risks.** The DXY index remained on the downmove this morning as risk sentiment remains buoyant. The excitement over TSMC's earnings outlook and the prospect of a turnaround of the semi-conductor industry continued to lift US equities into close last week. As a result, S&P 500 ended at a record high on Fri. The rally in the bourses were led by big techs. Risk sentiment remains somewhat sanguine this morning, possibly also buoyed by the pullback in UST yields into close last Fri. The pullback could be alluded to arguably less hawkish comments by Fed officials. Fed San Francisco Mary Daly had mentioned that risks to the labour market as well as the inflation seem to be balanced at this point. She also added that it is premature to think "rate cuts are around the corner". Fed Goolsbee stressed that the Fed makes decision "meeting-by-meeting" and even opined that rate cuts can be considered to ensure that the policy is not too tight, albeit urging markets to watch the data. Earlier on Fri, the Univ. of Mich. Sentiment rose to 78.8 from previous 69.7 while 1Y inflation has eased to 2.9%/y from previous 3.1%. 5-10y inflation expectations also decelerate to 2.8%/y from previous 2.9%. Fed Fund Futures now suggest less than 50% probability of a rate cut and probability of a cut in May is shifted to 80%. Fed continues 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. 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, Mon has leading index, Tue has Philly Fed Mfg, Non-Mfg indices (Jan). Mortgage applications, S&P US PMI (Jan P). Thu has 4Q Adv GDP, Chicago Fed Activity for Dec, durable goods orders (Dec). Fri has PCE deflator and core deflator for Dec.
- **EURUSD - Stabilizes.** EURUSD trades slightly higher at 1.0896 levels this morning and has stabilized from the earlier sell off. Fed officials pushed back against market expectations for six cuts in 2024 and USD has traded firmer since. 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. Eurozone data this week includes EC Jan Consumer Confidence (23 Jan), EC Jan Prelim PMI (24 Jan), ECB Policy Decision (25 Jan), EC Dec Money Supply and ECB Survey of Professional Forecasters (26 Jan).

- **GBPUSD - Well supported by firmness in CPI.** GBPUSD is broadly stable at 1.2697, continuing to hover around the 1.27 handle and 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 the uncertainty for 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. UK data this week includes Dec Public Finances, Public Sector Net Borrowing (23 Jan), S&P UK Jan Prelim PMIs, CBI Jan Business Optimism/Orders (24 Jan), CBI Jan Reported Sales (25 Jan) and GfK Jan Consumer Confidence (26 Jan).
- **USDJPY - Steady, upside risks remain.** Pair was last seen at 147.90. This pair has settled into range trades within 147.50-149.20. Ahead of the BoJ decision tomorrow, we anticipate little bias today. 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. 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. Bullish momentum seems to be slowing. Breakout reveals support around 146.10 and resistance at 150.00 before 150.80. Other economic data includes GDP CPI forecasts by BOJ tomorrow along with decision. Wed has trade for Dec on Wed along with Jibun Bank PMI. Thu has Tokyo/nationwide dept store sales for Dec. Fri has Tokyo CPI for Jan.
- **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. Spot hovers around 0.6598 and we hold our view for this to play out towards 0.6650 at least before 0.6720. Elevated inflation rates and low jobless rate could continue to keep AUD supported, in addition to positive risk sentiment. 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. Week ahead has NAB business confidence for Dec, business conditions for Dec on Tue. Wed has prelim. services, mfg PMI for Jan.
- **NZDUSD - Rebound Risks, 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 rise in dairy prices. The rebound could meet resistance at 0.6170

before 0.6210. Data-wise, Tue has performance services index (Dec), Wed has CPI inflation (4Q 2023). We also have NZ Govt financial statements on Thu.

Asia ex Japan Currencies

SGDNEER trades around +2.08% from the implied mid-point of 1.3678 with the top estimated at 1.3405 and the floor at 1.3952.

- **USDSGD - Lower ahead of CPI and MAS decision.** USDSGD was lower at 1.3394 levels this morning ahead of crucial SG data releases and key events. 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. SGDNEER is at 2.08% this morning on our model. 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 1.34 and 1.3450. Supports are at 1.3350 and 1.33. Data releases for SG include Dec CPI Inflation (23 Jan), Dec Unemployment Rate (25 to 26 Jan), 4Q23 URA Private Home Prices QoQ, Dec Industrial Production (26 Jan) and possibly MAS Policy Decision (22 Jan to 29 Jan).
- **SGDMYR - Higher, upside risks.** Cross was last seen at 3.5203 levels as it move higher from yesterday's levels as the SGD outperformed. We earlier maintained that cross could move higher towards the 3.52 in near term, and this has happened. Next resistance at 3.5500 followed by 3.5700. Support is at 3.52 (resistance turned support), 3.4907 (50-dma) and 3.4500 (around fibo retracement of 23.6% from Feb 2023 low to Dec 2023 high).
- **USDMYR - Stable, upside risks.** Pair was last seen at 4.7145, relatively unchanged from Friday's levels. USD looks to begin the Asian session today a tad softer although we believe upside risks for the pair linger. 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. Last week, Trade surplus narrowed in Dec to MYR11.80b (exp: MYR17.60b; prev: MYR12.23b). Dec Exports underwhelmed at -10% YoY (exp: -5%; prev: -6.1%) and Dec Imports grew less than expected at 2.9% YoY (exp: 4.2%; prev: 1.5%). Data releases include Dec CPI, 15-Jan Foreign Reserves (22 Jan) and BNM Policy Decision (24 Jan).
- **USDCNH - Reversal Risks.** USDCNH was last seen steady around 7.2030. Our call for USDCNH to come off alongside broader USD decline has come to fruition. We continue to eye support around 7.1840 (200-dma). We see risks of a reversal. Break of the 7.1950-support to open the way towards 7.1540 before 7.0880. Chinese banks kept 1Y and 5Y LPR unchanged at 3.45% and 4.2%, taking the cue from the MLF that was kept unchanged last week. Along with the USDCNY reference rate that was fixed 768 pips lower than what is

estimated, USDCNH fell this morning. The recent USDCNY reference rates suggest that yuan stability is still important to PBoC and rate cuts may only come when the Fed is more ready to cut so that the yuan is not weakened too much by the policy divergence. Our economist still looks for RRR cuts. Potential for easing could still keep the USDCNH supported on dips. For the rest of the week, we have industrial profits due on Sat.

- **1M USDKRW NDF - *Stabilizes*.** 1M USDKRW NDF stabilized and trades barely changed 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. South Korean data this week includes Jan Exports/Imports (22 Jan), Dec PPI YoY (23 Jan), Jan Consumer Confidence (24 Jan), Feb Business Survey Mfg/Non Mfg, 4Q23 and Annual Advance GDP (25 Jan).
- **1M USDINR NDF - *Steady*.** 1M USDINR NDF last traded at 83.2, continuing to stable as RBI persists with their leaning against the wind. 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 data releases of note this week.
- **1M USDIDR NDF - *Steady, upside risks*.** Pair was last seen at 15628, which was similar to yesterday's levels even with DXY moving lower. 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 (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. There are no key data releases this week.

- **USDTHB - Softening.** USDTHB was last seen up at 35.47. Momentum indicators are still bullish, albeit overbought. Further upmoves may slow especially with USDAsians also showing signs of turning lower. Resistance is at 35.91 and 36.04 (fibonacci retracement of 61.8% from Oct 2023 high to Dec 2023 low). Support is at 34.85 (fibonacci retracement of 61.8% from Jan 2023 low to Oct 2023 high) and 34.10. Data-wise, trade for Dec is due on Tue. Fri has foreign reserves/forward contracts, Mfg Production index and Capacity utilization (Dec).
- **1M USDPHP NDF - Lingering upside risks.** The pair was last seen around 55.92, slightly firmer than Friday's open as lingering upside risks remain 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. Dec BoP improved to US\$642m (prev: -US\$261m) swinging into a surplus. 2023 BoP also improved to US\$3.67b (prev: -US\$7.26b). Data releases this week include 2023 Annual GDP (25 Jan to 31 Jan), Dec Exports/Imports/Trade Balance (26 Jan).

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	3.59	3.58	-1
7YR MS 4/30	*3.79/75	3.76	-1
10YR MT 11/33	3.84	3.82	-2
15YR MX 6/38	4.01	3.99	-2
20YR MY 10/42	4.12	4.10	-2
30YR MZ 3/53	4.24	4.25	+1
IRS			
6-months	3.56	3.57	+1
9-months	3.55	3.55	-
1-year	3.52	3.53	+1
3-year	3.46	3.47	+1
5-year	3.58	3.57	-1
7-year	3.71	3.70	-1
10-year	3.85	3.85	-

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Source: Maybank

*Indicative levels

- Ringgit government bonds saw strong buying interests across the curve, particularly at the belly and back end segments and unfazed by the UST selloff. The 5y GII reopening recorded a strong 4.4x BTC given slightly cheapened yield and successful yield averaged 3.62%. The buying momentum continued in the afternoon with yields closing 1-2bp lower for the day.
- MYR IRS stayed range bound. Market initially had paying interest given higher UST yields overnight, but sentiment reversed amid the continued demand in govies, including a strong auction, and a slightly soft macro data. 3M KLIBOR was unchanged at 3.57%.
- PDS market had another active session. GGs were generally better bought with spreads narrower by 1-3bp, such as Danainfra and LPPSA, and trades in sizeable amounts. AAA credits traded mixed, such as Petroleum Sarawak and PASB. AA1-rated YTL Corp 2033 traded 3bp lower in yield. The AA3/AA- space was fairly active, seeing MMC Port 2032, Malakoff Power 20245 and KPJ/Point Zone 2032 trading 6-8bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.31	3.32	+1
5YR	2.79	2.85	+6
10YR	2.91	2.97	+6
15YR	2.92	2.98	+6
20YR	2.92	2.98	+6
30YR	2.86	2.89	+3

Source: MAS (Bid Yields)

- The selloff in UST continued overnight as lower initial jobless claims and Fed speaker comments led to further push back of Fed rate cut bets. The weak sentiment extended into SGS with yields largely climbing 6bp higher, except the front and back ends of the curve which rose at a smaller magnitude of 1-3bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.41	6.35	(0.05)
3YR	6.37	6.30	(0.07)
5YR	6.50	6.48	(0.02)
10YR	6.71	6.62	(0.09)
15YR	6.79	6.74	(0.05)
20YR	6.89	6.87	(0.02)
30YR	6.92	6.93	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining a rally trend until the last working day of previous week. The market players seemed giving positive responses to the latest Bank Indonesia's monetary decision to refrain its BI Rate on the last monetary meeting.
- Last week, Bank Indonesia continued to hold the BI Rate at 6.00%, even though inflation will still be low at 2.61% in 2023. We see this step by BI to maintain domestic macroeconomic stability amidst the potential for hot money outflow due to rising global bond yields which could lead to weakening. Rupiah by US\$ and investment assets in the domestic financial market. Bank Indonesia also stated that domestic banking liquidity and capital conditions were still solid amidst credit rates that were much faster than growth in third party funds. In conclusion, Bank Indonesia may still have no intention of reducing monetary interest if there is still no clarity on the FFR reduction or when Indonesia's inflationary pressure drops drastically. For domestic inflation pressures, we estimate that inflation will fall drastically in the May and then June periods.
- Overall, the trend of strengthening the US\$ and increasing yields on 10Y US government bonds was again visible in the last week. This was triggered by various statements by Fed officials who were still unwilling to provide clarity regarding the reduction in the Fed Funds Rate at the monetary meeting at the end of Jan-24 or in the Mar-24 period, as well as the results of the release of US economic data which looked solid in the Dec-23 period. The Dollar DXY index position rose from 102.40 on 12 Jan-24 to 103.35 on 19 Jan-24. Meanwhile, the yield on 10Y US government bonds also jumped from 3.94% on 12 Jan-24 to 4.16% on 19 Jan-24. On the other hand, the surge in oil prices is still limited, because it cannot reach US\$80/barrel, even though there is a hot situation in the Middle East and Gaza due to attacks by the Houthi Group as well as Iran and Israel. The increasingly pessimistic global economic outlook from the World Bank also signals declining global commodity demand. Rotterdam coal prices were also seen falling from US\$108.80 on 12 Jan-24 to US\$107.05 on 18 Jan-24. USDIDR strengthened from 15,550 on 12 Jan-24 to 15,625 on 19 Jan-24. Meanwhile, the yield on 10Y Indonesian government bonds also rose slightly from 6.66% on 12 Jan-24 to 6.71% on 24 Jan-24. This week, market players will also continue to wait & see regarding developments in key US economic data, such as GDP and PCE inflation, as well as monetary policy from the PBOC and ECB. Under these conditions, the trend of strengthening the US\$ and US bond yields will continue, although within a limited range.

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	249	3.173	3.207	3.137
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.251	3.251	3.239
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	3.303	3.303	3.303
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.347	3.347	3.341
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	46	3.476	3.476	3.405
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	9	3.435	3.435	3.402
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	15	3.437	3.517	3.437
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	38	3.55	3.55	3.508
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	111	3.569	3.608	3.569
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	21	3.608	3.633	3.584
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	2	3.633	3.633	3.633
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.651	3.651	3.651
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	69	3.644	3.664	3.634
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	36	3.76	3.762	3.76
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	17	3.755	3.755	3.746
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.736	3.804	3.736
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	29	3.861	3.88	3.854
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.882	3.882	3.882
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	335	3.817	3.85	3.817
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	140	3.843	3.881	3.84
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	64	3.951	3.952	3.94
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	20	4.014	4.014	4.014
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	355	3.986	4.008	3.986
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	90	4.073	4.078	4.065
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	518	4.095	4.117	4.088
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.225	4.225	4.109
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	10	4.222	4.222	4.222
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	64	4.102	4.247	4.096
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	112	4.237	4.249	4.141
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	276	3.491	3.498	3.456
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.543	3.543	3.543

GII MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	1,139	3.613	3.64	3.599
31.07.2028								
GII MURABAHAH	2/2018	4.369%	4.369%	31-Oct-28	50	3.563	3.586	3.563
31.10.2028								
GII MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	290	3.685	3.685	3.661
09.07.2029								
GII MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	85	3.783	3.792	3.783
30.09.2030								
GII MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	2	3.787	3.787	3.787
15.10.2030								
GII MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	50	3.825	3.825	3.825
07.10.2032								
GII MURABAHAH	6/2017	4.724%	4.724%	15-Jun-33	55	3.885	3.891	3.872
15.06.2033								
GII MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	230	3.853	3.871	3.847
30.08.2033								
GII MURABAHAH	1/2021	3.447%	3.447%	15-Jul-36	20	3.946	3.959	3.946
15.07.2036								
SUSTAINABILITY GII	3/2022	4.662%	4.662%	31-Mar-38	1	3.961	3.961	3.961
31.03.2038								
GII MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	20	4.012	4.012	4.012
15.09.2039								
GII MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	1	3.983	3.983	3.983
30.09.2041								
GII MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	92	4.141	4.156	4.04
14.08.2043								
GII MURABAHAH	2/2022	5.357%	5.357%	15-May-52	190	4.333	4.35	4.328
15.05.2052								
Total					4,890			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	60	3.457	3.457	3.43
MKDK IMTN 4.430% 21.02.2025	GG	4.430%	21-Feb-25	15	3.472	3.472	3.472
MKDK IMTN 4.470% 25.04.2025	GG	4.470%	25-Apr-25	15	3.471	3.471	3.471
PTPTN IMTN 4.220% 28.02.2028	GG	4.220%	28-Feb-28	10	3.678	3.678	3.678
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	100	3.76	3.76	3.749
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	1-Mar-29	60	3.76	3.76	3.748
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	10	3.919	3.924	3.919
DANAINFRA IMTN 4.930% 24.07.2034 - Tranche No 23	GG	4.930%	24-Jul-34	5	3.969	3.969	3.969

LPPSA IMTN 4.280% 25.08.2034 - Tranche No 68	GG	4.280%	25-Aug-34	15	3.968	3.968	3.968
DANAINFRA IMTN 3.620% 26.09.2034 - Tranche 13	GG	3.620%	26-Sep-34	15	3.969	3.969	3.969
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	20	4.02	4.021	4.02
DANAINFRA IMTN 4.340% 10.11.2036	GG	4.340%	10-Nov-36	20	4.02	4.021	4.02
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	30	4.254	4.257	4.254
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	10	4.359	4.381	4.359
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	10	3.63	3.644	3.63
CAGAMAS MTN 3.900% 29.5.2026	AAA	3.900%	29-May-26	120	3.706	3.706	3.7
EKVE IMTN 5.350% 29.01.2027	AAA (BG)	5.350%	29-Jan-27	10	3.995	4.002	3.995
CAGAMAS IMTN 3.970% 08.08.2028	AAA	3.970%	8-Aug-28	60	3.827	3.827	3.827
CAGAMAS IMTN 4.020% 15.12.2028	AAA	4.020%	15-Dec-28	30	3.897	3.904	3.897
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	5	3.999	3.999	3.999
PASB IMTN 4.510% 04.04.2031 - Issue No. 46	AAA	4.510%	4-Apr-31	20	3.998	4.001	3.998
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	30	4.008	4.011	4.008
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	10	4.018	4.02	4.018
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.169	4.171	4.169
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.371	4.371	4.371
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	15	4.235	4.239	4.235
AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043	AAA	5.030%	17-Apr-43	20	4.299	4.306	4.299
AIR SELANGOR IMTN T6S5 SRI SUKUK KAS 09.10.2048	AAA	5.000%	9-Oct-48	10	4.511	4.511	4.511
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	3	4.421	4.678	4.421
BKB IMTN 4.300% 09.02.2032 - Series 1 Tranche 2	AA1	4.300%	9-Feb-32	10	4.079	4.092	4.079
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	30	3.886	3.892	3.886
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.326	4.732	4.326
YTL CORP MTN 3651D 02.9.2033	AA1	4.480%	2-Sep-33	30	4.152	4.152	4.149
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	2	4.536	4.536	4.521
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	10	4.017	4.025	4.017
AEON CO. IMTN 4.410% 05.07.2028	AA2	4.410%	5-Jul-28	10	3.977	3.983	3.977
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	1	3.912	3.928	3.912
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	2	4.239	4.662	4.239
MALAKOFF POW IMTN 5.650% 17.12.2025	AA- IS	5.650%	17-Dec-25	20	4.325	4.344	4.325
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.264	5.272	5.264
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS	5.430%	28-Feb-29	1	4.87	5.271	4.87
GUAN CHONG IMTN 5.240% 30.01.2030	AA- IS	5.240%	30-Jan-30	10	4.437	4.44	4.437

JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	4-Dec-30	10	4.52	4.52	4.517
POINT ZONE IMTN 4.660% 05.03.2032	AA- IS (CG)	4.660%	5-Mar-32	10	4.149	4.151	4.149
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	5	4.291	4.291	4.291
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A+ IS (CG)	3.950%	27-Feb-20	6	5.09	5.699	5.09
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A IS	5.650%	30-Jun-25	1	9.158	9.158	9.158
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.796	4.796	4.602
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	2	5.186	5.441	5.186
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	2	4.851	5.159	4.851
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	2	4.967	5.548	4.967
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	2	6.342	6.387	6.342
Total				905			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0919	149.21	0.6625	1.2747	7.2274	0.6147	162.4233	98.1187
R1	1.0909	148.67	0.6611	1.2725	7.2155	0.6130	161.9467	97.9203
Current	1.0901	147.89	0.6604	1.2708	7.2030	0.6131	161.2300	97.6630
S1	1.0877	147.71	0.6574	1.2671	7.1941	0.6093	160.9067	97.4003
S2	1.0855	147.29	0.6551	1.2639	7.1846	0.6073	160.3433	97.0787

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3467	4.7273	15644	56.1317	35.7063	1.4652	0.6573	3.5267
R1	1.3437	4.7229	15630	56.0383	35.6327	1.4632	0.6567	3.5231
Current	1.3398	4.7170	15620	56.1100	35.4980	1.4605	0.6558	3.5209
S1	1.3389	4.7134	15608	55.8183	35.4607	1.4586	0.6553	3.5125
S2	1.3371	4.7083	15600	55.6917	35.3623	1.4560	0.6544	3.5055

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

Equity Indices and Key Commodities

	Value	% Change
Dow	37,863.80	1.05
Nasdaq	15,310.97	1.70
Nikkei 225	35,963.27	1.40
FTSE	7,461.93	0.04
Australia ASX 200	7,421.24	1.02
Singapore Straits Times	3,152.29	0.40
Kuala Lumpur Composite	1,486.37	0.49
Jakarta Composite	7,227.40	-0.35
Philippines Composite	6,503.54	-0.11
Taiwan TAIEX	17,681.52	2.63
Korea KOSPI	2,472.74	1.34
Shanghai Comp Index	2,832.28	-0.47
Hong Kong Hang Seng	15,308.69	-0.54
India Sensex	71,683.23	0.70
Nymex Crude Oil WTI	73.41	-0.90
Comex Gold	2,048.60	0.37
Reuters CRB Index	265.38	-0.03
MBB KL	9.03	0.11

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	Jan-24	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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