

# Global Markets Daily

## The Nuanced Path of the USD

### Whippy Action in Asia

USD swung two-ways for much of Tue. Asia session was at first dominated by talks of a \$278bn stock rescue via the HK exchange link. As a result, the 1M CNH Hibor surged towards levels around 3.83% amid expectations that this plan that taps on offshore would result in tighter CNH liquidity. USDCNH slumped around -0.4% from open yesterday and remained rather pressured into Asia this morning. Then came BoJ Governor Ueda's post-decision conference in the afternoon. Even though short-term rate is kept unchanged at -0.1% and YCC parameters remain, BoJ sees "higher certainty" of reaching its price target. Ueda also mentioned that labour unions are asking for higher pay at upcoming wage talks. That was taken to be a hint that a rate hike (to 0%) is still on the table come Apr and USDJPY touched a low of 147.

### USD Regains Ground for Now

In contrast to the USDCNH that remained rather pressured, the USDJPY pullback was reversed entirely by the end of Tue, underscoring how a gradualist BoJ can only provide episodic action for the JPY and the stronger drivers of the USDJPY pairing continues to be the comparatively volatile UST yields as well as the USD itself. In fact, USD strengthened against most major currencies including EUR, GBP as well as the AUD overnight. The USD strength could be due to the outperformance of the US economy amid the rise in NASDAQ (which recently hit record highs) as well as lingering concerns on Red Sea trade route that pose risk to the disinflation narrative. US corporate earnings report thus far suggest that tech companies continue to beat expectations but other blue-chip companies did not. However, overall, the US still looks like a relative outperformer compared to other major economies such as the Eurozone and China. That could provide some tentative USD support but we watch for any signs of recovery in the rest of the world that shift this narrative and weaken the greenback. ECB's latest quarterly bank lending survey that there are signs that credit demand in the economic bloc could be bottoming out.

### Key Data/Events To Watch Today - BNM to Stand pat on OPR

Key event for today is BNM's policy decision and our Chief economist looks for OPR to remain unchanged not just for today at 3.00% but for the rest of the year. A likely policy-divergence between the BNM and Fed should be in essence more favourable for the MYR against the USD. BOC is also likely to keep policy rate unchanged at 5.00% today.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0854	↓ -0.27	USD/SGD	1.3413	↓ -0.04
GBP/USD	1.2687	↓ -0.17	EUR/SGD	1.4558	↓ -0.31
AUD/USD	0.658	↑ 0.15	JPY/SGD	0.9039	↓ -0.23
NZD/USD	0.6102	↑ 0.41	GBP/SGD	1.7017	↓ -0.22
USD/JPY	148.35	↑ 0.17	AUD/SGD	0.8825	↑ 0.10
EUR/JPY	161.04	↓ -0.09	NZD/SGD	0.8185	↑ 0.37
USD/CHF	0.8702	↑ 0.13	CHF/SGD	1.5412	↓ -0.19
USD/CAD	1.3462	↓ -0.13	CAD/SGD	0.9963	↑ 0.07
USD/MYR	4.7277	↓ -0.07	SGD/MYR	3.5294	↑ 0.05
USD/THB	35.699	↑ 0.26	SGD/IDR	11679.7	↑ 0.17
USD/IDR	15637	↔ 0.00	SGD/PHP	41.9644	↑ 0.01
USD/PHP	56.158	↓ -0.20	SGD/CNY	5.3457	↓ -0.27

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3422	1.3695	1.3969

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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

## G7 Currencies

- **DXY Index - Whippy Trades.** The greenback's performance remained rather nuanced throughout Tue and into Asia morning today. While CNH continues to hold its grounds against the USD due to the stock rescue plan and thereby providing some marginal positive spillover for regional currencies yesterday, the USD managed to strengthen against most major currencies and some in the region as well. It is hard for the DXY index to come off in an environment that the US economic health still seems better than most parts of the globe and thus support around 102.90 may not be challenged so easily. US corporate earnings report thus far suggest that tech companies continue to beat expectations but other blue-chip companies did not. However, overall, the US still looks like a relative outperformer compared to other major economies such as the Eurozone and China. That could provide some tentative USD support but we watch for any recovery in the rest of the world that shift this narrative and weaken the greenback further. Meanwhile, oil prices continue to remain somewhat elevated as merchant vessels take on more expensive routes to avoid the Red Sea and that continue to pose upside risks inflation. We hold our view that while further rate hikes are less likely, this situation could keep central banks from committing to monetary policy easing too early. Central banks may keep interest rates at their respective peak for a tad longer, leaving markets in a calibration mode for much of this quarter. In light of weak growth and risks of rates staying elevated, the pathway to a softer USD could stall. As mentioned, we see two way trades for the DXY index within the 102.20-104.80 range. 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, 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 - Lower, just above 1.0850 support.** EURUSD trades slightly lower at 1.0856 levels this morning lower than yesterday and just above the support level. 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 confirmed this sentiment as they referenced "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. In line with this, ECB Bank lending survey showed that EZ credit demand could be bottoming out after falling for more than a year in the face of rising interest rates. Eurozone data this week

includes 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 slightly lower at 1.2694, 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. Suspicions are that the Office for Budget Responsibility (OBR) could hand Hunt with a larger than expected budget and tax cuts could be in the works. Hunt is due to announce the budget on 6 Mar and we keenly watch developments on this front. 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. Dec Public Sector Net Borrowing (PSNB) came in at £6.8b (exp: £11.4b; £12.8b) while Dec Public Finances came in at £12.9b (prev: £12.6b).. UK data this week includes 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 - Unchanged, post BOJ fall erased.** Pair was last seen at 148.14, which puts it at levels similar to yesterday and in some sense makes it unchanged amid the intraday movements. USDJPY had actually come down post the BOJ decision but it would then climb back up and pare back all its fall by US hours. Wide yields and uncertainty regarding the Fed's actions next week looks to still keep markets on the edge. The BOJ's tone and words yesterday had increasingly pointed towards an exit from NIRP to come as Ueda now sees that chances of durably meeting the price goal is "gradually rising". The Governor also mentioned that higher wages are gradually pushing up inflation. Earlier during the release of the forecast, the BOJ had released comments stating that they see the price trend to rise to goal toward the end of the stated forecast period. We believe that the BOJ's tone strongly supports our view that there would be an April exit from NIRP. However, we would not be quick celebrate this as a victory for JPY bulls just yet given that plenty would still be dependent on how the Fed's policy pans out to be. Also, the BOJ may not necessarily tighten further in the medium term beyond the NIRP exit given that they do tend to be quite slow in taking these moves as they may want to cautiously navigate the situation to ensure inflation can sustainably hold up. Back on the chart, momentum indicators also imply bullish momentum could slow given they are quite stretch. Resistance at 150.00 and 152.00. Support is at 146.31 and 144.19 (200-dma). Meanwhile, Dec trade balance out this morning showed a narrowing for the deficit whilst Jan (P) PMI mfg and services were both higher which some positive news as a whole. There was less focus on this and instead it was as mentioned earlier on the BOJ and the Fed next week. Thu has Tokyo/nationwide dept store sales for Dec. Fri has Tokyo CPI for Jan.
- **AUDUSD - Watch Neckline of Arguable Head and Shoulders Formation.** AUDUSD waffled around 0.6570. We continue to watch the neckline of the potential head and shoulders at around 0.6520.

Elevated inflation rates and low jobless rate could continue to keep AUD supported, in addition to positive risk sentiment. There could be more two-way trades within the 0.6520-0.6660 range. Prelim. PMI numbers came in this morning for Jan and it seems that manufacturing has improved to 50.3, back in expansionary terrain vs. previous 47.6. Services rose to 47.9 from previous 47.1. Some improvement in activity should support the AUD but that seems to be limited by the broader USD strength this morning. Perhaps, markets are still wary as the business conditions are seen to have deteriorated a tad to 7 from 9. However, business confidence actually became less negative. All these does suggest that downside for the AUDUSD should be limited around 0.6500 in terms of fundamental. Eyes are on US GDP and core PCE deflator for Dec that could swing the greenback.

- **NZDUSD - Two-Way Risks.** NZDUSD trades at 0.6090 levels this morning. Price action suggest that this pair is sticky around the 0.6090-figure and could remain so. While momentum indicators suggest that momentum remains bearish, there are signs of conditions becoming oversold. Further pullback could slow. The break of the 0.6090-support could be a false break and we continue to watch price action for a better gauge of the next directional cue. This morning, 4Q inflation report is just out and headline CPI seems to have slowed to 0.5%q/q in 4Q from previous 1.8%. Tradeable CPI slipped -0.2%q/q from previous +1.8% while non-tradeable slowed less than expected to 1.1%q/q from pervious 1.7%. Inflation. The latter suggests that domestic price pressure remain quite resilient and that could pare expectations for RBNZ to cut rates in a jiffy. Back on the NZDUSD, the rebound could meet resistance at 0.6180 before 0.6210. Any slippages to meet support around 0.6020. We continue to see two-way risks. Data-wise, we also have NZ Govt financial statements on Thu.

## Asia ex Japan Currencies

SGDNEER trades around +2.05% from the implied mid-point of 1.3695 with the top estimated at 1.3422 and the floor at 1.3969.

- **USDSGD - Barely changed ahead of MAS decision, firmer CPI should provide support.** USDSGD was virtually unchanged at 1.3415 levels this morning. Latest Dec CPI print came in firmer than expected with headline at 3.7% YoY (exp: 3.5%; prev: 3.6%) and core CPI inflation printed at 3.3% YoY (exp: 3.0%; prev: 3.2%). This is in contrast with earlier data releases, which were generally in line with MAS' expectations (lower inflation, growth gradually recovering) and presents a risk that MAS would consider when setting policy. Our sense is that this could be a one-off aberration and MAS should continue to see the current policy stance as appropriate. If inflation prints consistently surprise to upside we would not rule out further tightening or at the very least MAS holding policy restrictive for longer than expected. MAS meeting is scheduled on 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 2.05% 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 1.3450 and 1.35. Supports are at 1.34 and 1.3350. Data releases for SG include Dec Unemployment Rate (25 to 26 Jan), 4Q23 URA Private Home Prices QoQ, Dec Industrial Production (26 Jan).
- **SGDMYR - Higher, upside risks.** Cross was last seen at 3.5310 levels on SGD outperformance. SGD could continue to outperform amid the firmer than expected SG Dec print and MAS possibly holding restrictive policy for longer than earlier expected. 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), 3.4951 (50-dma) and 3.4500 (around fibo retracement of 23.6% from Feb 2023 low to Dec 2023 high). We watch risk events for the pairs such as MAS policy decision next week and US 4Q GDP and Core PCE deflator due this week.
- **USDMYR - Steady, upside limited.** Pair was last seen at 4.7368 as it continued to hover around yesterday's levels. There may still be some slight upside building up to the Fed next week, who may choose to try to pare back the market rate cut expectations. However, given that hikes are done with, upside maybe limited and it may eventually turn lower especially given the USD looks stretched. External developments continue to drive the MYR including the weak state of China's economy and the uncertain (at this point) Fed monetary policy path. BNM decision is due later and we expect them to hold whilst also possibly expressing that policy actions would be dependent on global developments. Impact on the MYR should be limited. Back on the chart, 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 4.7000, 4.65000 (psychological level) and 4.6265 (200-dma). Momentum indicators

lean to the upside although it looks stretched and could be shows signs that further upwards movements can be limited. There are no remaining data releases this week.

- **USDCNH - Decline Slowing.** USDCNH was last seen steady around 7.1760. Asia session on Tue was at first dominated by talks of a \$278bn stock rescue via the HK exchange link. As a result, the 1M CNH Hibor surged towards levels around 3.83% amid expectations that this plan that taps on offshore would result in tighter CNH liquidity. USDCNH slumped around -0.4% from open yesterday and remained rather pressured into Asia this morning. Our call for USDCNH to come off alongside broader USD decline has come to fruition and we expect declines to start to ease from here. We continue to eye support around 7.1670 (50-dma). A break there opens the way towards 7.1410 before 7.1140. Rebounds to meet resistance around 7.1900. The USDCNY reference rate was fixed at 7.1053, 735 pips lower than what is the median estimate. 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 as liquidity injection is key. 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 1336.52 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. Jan Consumer Confidence improved to 101.6 (prev: 99.7). South Korean data this week includes Feb Business Survey Mfg/Non Mfg, 4Q23 and Annual Advance GDP (25 Jan).
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.26, 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. Jan Prelim HSBC India PMIs are due this week (24 Jan).

- **1M USDDIDR NDF - Higher, upside limited though.** Pair was last seen at 15733 as it continued to move higher with a climb in the DXY. UST yields were steady. Political uncertainty at this point could also be keeping markets and investors at bay. We see topside at 15800 though and it may turn lower from there given that the DXY also looks stretch. 15800 marks one level of resistance with the next after that at 16000 (around Oct 2023 high). Support at 15400 and 15284 (fibonacci retracement of 50.0% from May 2023 low to Oct 2023 high). There are no key data releases this week.
- **USDTHB - Higher, upside limited.** USDTHB was last seen up at 35.86 as both the climb in the DXY and the GDP downgrade pushed the pair up. Regarding the latter, government spokesman Chai Wacharonke said that the recovery last year lost momentum and that it likely grew at 1.8% YoY compared to BOT expectation of 2.4% YoY. This created concerns that the reading creates additional pressure on the BOT to cut. However, we do not believe that there would be a cut so soon and a 25bps reduction may only come later in the year. We also stay positive of Thailand's economy in 2024 and see the possibility that tourism inflows has a chance of improving. Chinese online travel agent Trip.com has stated that Thailand is among the top three destinations for Chinese tourists for the upcoming Chinese New Year holidays. We see upside is limited for the pair as the DXY looks stretched. Pair could top out at around 36.00 before turning lower. Momentum indicators also looks to be stretched, creating the risk of a turn lower. Resistance is at 36.04 (fibonacci retracement of 61.8% from Oct 2023 high to Dec 2023 low) and 36.50. Support is at 34.85 (fibonacci retracement of 61.8% from Jan 2023 low to Oct 2023 high) and 34.10. Key data releases this week include Dec car sales (23 - 24 Jan), Dec trade data (25 - 28 Jan), 19 Jan foreign reserves (Fri) and Dec Mfg Production index and Capacity utilization (26 - 30 Jan).
- **1M USDPHP NDF - Steady, likely to stay within range.** The pair was last seen around 56.28, which was similar to yesterday's levels. As a whole, we still see the pair trading around a range of 55.00 - 56.50. Resistance is at 56.50 with the next level after that at 57.00. Support is at 55.62 (around-50 dma) and 54.50. Key data releases this week include Dec trade data (Fri).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.41	3.40	-1
5YR MI 4/28	3.56	3.56	Unchanged
7YR MS 4/30	3.74	3.74	Unchanged
10YR MT 11/33	3.80	3.81	+1
15YR MX 6/38	3.99	3.99	Unchanged
20YR MY 10/42	4.09	4.08	-1
30YR MZ 3/53	4.22	4.22	Unchanged
IRS			
6-months	3.56	3.56	-
9-months	3.51	3.51	-
1-year	3.52	3.52	-
3-year	3.44	3.45	+1
5-year	3.56	3.57	+1
7-year	3.68	3.68	-
10-year	3.84	3.84	-

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Source: Maybank

\*Indicative levels

- In Ringgit government bonds, buying flows continued albeit in smaller clips and matched by profit takers, reckoned some lightening of risk ahead of BNM's MPC meeting on Wednesday. BNM is expected to hold the OPR unchanged at 3.00%, and focus will be on the monetary policy statement. Yields ended little changed amid softer liquidity.
- Quiet session for MYR IRS with thin trading and levels remained pretty much unchanged from previous close. 3y and 5y IRS traded at 3.455% and 3.57% respectively. Onshore rates were largely unaffected by the move in UST yields. 3M KLIBOR stood pat at 3.57%.
- On PDS, GG space saw spreads of Danainfra 2051 and MRL 2036 tighten 2-3bp. In AAA space, TNB and Danga Capital bonds traded at MTM levels while PASB traded 2-4bp lower in yield. Public Islamic Bank's subdebt (rated AA1) tightened 1bp in spread with MYR10m exchanged. AA3-rated Edra Energy long dated bonds traded at MTM levels. Single-A credits were mixed and traded in very small amounts.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.34	3.32	-2
5YR	2.87	2.87	-
10YR	2.96	2.96	-
15YR	2.98	2.97	-1
20YR	2.98	2.98	-
30YR	2.88	2.88	-

Source: MAS (Bid Yields)

- UST yields were a tad lower overnight, but climbed upwards during Asian late afternoon hours. Despite the change in sentiment, SGS remained resilient with yields little changed from previous day. Meanwhile, SGD SORA OIS rates largely eased 1-2bp.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.29	6.25	(0.05)
3YR	6.29	6.30	0.01
5YR	6.45	6.47	0.01
10YR	6.60	6.60	(0.00)
15YR	6.72	6.72	0.00
20YR	6.87	6.86	(0.01)
30YR	6.93	6.91	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds slightly corrected as investors took momentum for profit taking during relative minimal sentiment yesterday. The gap between yields of Indonesian government bonds against the U.S. government bonds shrank yesterday. The gap of yield 10Y Indonesian government bond and 10Y U.S. government bonds decreased from 260 bps on 17 Jan-24 to be 247 bps yesterday amidst high uncertainty on the timing of first policy rate cut by the Fed. On the domestic market side, a depreciation of Indonesian Rupiah against US\$ also weakened the valuation of Indonesian Rupiah bonds.
- Furthermore, a weakening of Indonesian bond can continue as high uncertainty on timing of first policy rate cut by the Fed still lingers, although on the domestic economic condition continues to pose a solid development with conducive condition during the election campaign period. Yesterday, the government successfully met its issuance target by Rp12 trillion on the latest Sukuk auction. On this auction, investors gave modest responses, as shown by Rp23.77 trillion of moderate record on investors' total incoming bids. PBS032 became the most interesting series for investors on this auction.

## 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	155	3.153	3.2	3.148
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	575	3.097	3.183	3.097
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	50	3.395	3.395	3.395
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	70	3.411	3.411	3.391
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	3.397	3.397	3.397
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	120	3.453	3.472	3.45
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	60	3.517	3.517	3.508
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	100	3.569	3.569	3.551
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	40	3.64	3.64	3.619
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	91	3.624	3.644	3.607
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	35	3.734	3.743	3.734
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	37	3.717	3.731	3.715
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.734	3.734	3.734
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	25	3.833	3.833	3.833
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.869	3.869	3.869
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	30	3.814	3.814	3.805
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	20	3.84	3.84	3.84
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	9	3.991	3.991	3.991
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	7	3.983	3.983	3.846
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	22	4.052	4.061	4.036
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	8	4.082	4.082	4.076
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.198	4.198	4.18
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.212	4.212	4.197
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	44	4.197	4.245	4.032
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	142	4.108	4.235	4.108
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	40	3.162	3.162	3.162
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	150	3.162	3.253	3.162
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	63	3.354	3.36	3.354
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	23	3.436	3.436	3.422
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	290	3.438	3.45	3.434

GII MURABAHAH 30.09.2027	1/2020	3.422%	3.422%	30-Sep-27	10	3.532	3.532	3.532
GII MURABAHAH 31.07.2028	1/2023	3.599%	3.599%	31-Jul-28	300	3.601	3.601	3.587
GII MURABAHAH 31.10.2028	2/2018	4.369%	4.369%	31-Oct-28	70	3.589	3.589	3.58
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	70	3.651	3.651	3.649
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	200	3.759	3.766	3.756
GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	10	3.822	3.822	3.822
GII MURABAHAH 15.06.2033	6/2017	4.724%	4.724%	15-Jun-33	20	3.851	3.851	3.851
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	177	3.841	3.845	3.828
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	1	3.969	3.969	3.967
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	30	4.118	4.13	3.989
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	2	4.38	4.38	4.38
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	3	4.262	4.349	4.262
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	71	4.311	4.312	4.203
<b>Total</b>					<b>3,242</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MRL IMTN 4.120% 23.07.2036	GG	4.120%	23-Jul-36	20	4.009	4.011	4.009
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	5	4.069	4.069	4.069
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	40	4.167	4.167	4.148
DANAINFRA IMTN 4.640% 05.05.2051 - Tranche No 112	GG	4.640%	5-May-51	20	4.285	4.291	4.285
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	5	3.832	3.832	3.832
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	40	3.79	3.795	3.79
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	5	3.88	3.88	3.88
CAGAMAS IMTN 3.970% 08.08.2028	AAA	3.970%	8-Aug-28	40	3.827	3.827	3.824
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	5	3.87	3.87	3.87
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	5	3.911	3.911	3.911
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	10	3.949	3.95	3.949
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	3.989	3.991	3.989
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	4.06	4.062	4.06
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	1	4.576	4.736	4.576
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.17	4.17	4.17
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	10	3.867	3.873	3.867
YTL CORP MTN 4383D 27.9.2035	AA1	4.550%	27-Sep-35	5	4.199	4.199	4.199
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.278	4.291	4.278
RENIKOLA II IMTN 4.880% 28.09.2035 (Series 12)	AA2	4.880%	28-Sep-35	5	4.219	4.219	4.219
ESMSB IMTN 4.050% 30.12.2025	AA- IS	4.050%	30-Dec-25	10	3.967	3.972	3.967
AMBANK MTN 3653D 03.11.2033 - TIER 2	AA3	4.550%	3-Nov-33	10	4.431	4.436	4.431
EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	5-Jan-37	5	4.45	4.45	4.45
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	3-Jul-37	5	4.5	4.5	4.5
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.04	4.048	4.04
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	1	5.047	5.054	5.047
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	2	4.686	4.935	4.686
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	4.026	4.462	4.026
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A IS	5.650%	8-Oct-25	1	6.261	6.273	6.261
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	6.869	6.879	6.869
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	10	4.985	4.999	4.985
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.887	5.887	5.887
<b>Total</b>				<b>302</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0958	149.72	0.6641	1.2792	7.2133	0.6149	162.3533	98.2357
R1	1.0906	149.04	0.6611	1.2740	7.1904	0.6125	161.6967	97.9313
<b>Current</b>	1.0860	148.16	0.6585	1.2696	7.1669	0.6102	160.9000	97.5160
S1	1.0812	147.33	0.6551	1.2642	7.1538	0.6070	160.4067	97.2093
S2	1.0770	146.30	0.6521	1.2596	7.1401	0.6039	159.7733	96.7917

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3458	4.7462	15696	56.5367	35.9190	1.4659	0.6611	3.5407
R1	1.3436	4.7370	15666	56.3473	35.8090	1.4608	0.6601	3.5351
<b>Current</b>	1.3408	4.7300	15638	56.1740	35.6830	1.4561	0.6595	3.5285
S1	1.3383	4.7215	15620	56.0363	35.5400	1.4514	0.6584	3.5234
S2	1.3352	4.7152	15604	55.9147	35.3810	1.4471	0.6577	3.5173

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	37,905.45	-0.25
Nasdaq	15,425.94	0.43
Nikkei 225	36,517.57	-0.08
FTSE	7,485.73	-0.03
Australia ASX 200	7,514.94	0.51
Singapore Straits Times	3,135.25	-0.44
Kuala Lumpur Composite	1,496.11	0.33
Jakarta Composite	7,256.23	0.11
Philippines Composite	6,621.88	0.58
Taiwan TAIEX	17,874.59	0.33
Korea KOSPI	2,478.61	0.58
Shanghai Comp Index	2,770.98	0.53
Hong Kong Hang Seng	15,353.98	2.63
India Sensex	70,370.55	-1.47
Nymex Crude Oil WTI	74.37	-1.09
Comex Gold	2,045.20	0.18
Reuters CRB Index	268.20	0.47
MBB KL	9.09	0.89

## 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	19/3/2024	Tightening
BoC O/N Rate	5.00	24/1/2024	Neutral

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