Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

RRR Cuts, Flash PMIs Add to Cheer

PBoC Cuts RRR, Boosting Risk Appetite

The two-way swings in the FX space continues with the abrupt declaration of a 50bps RRR cut by PBoC that will take effect on 5 Feb. Along with the decision, PBoC Governor Pan Gongsheng was arguably dovish, noting that "financial risks are manageable overall", "China-US policy divergence is narrowing" and that allows room for PBoC monetary policy operations. So this suggest that the central bank feels more comfortable and ready with further monetary policy easing this year to support the economy. Governor Pan did mention that the yuan is expected to remain "basically stable" this year. He also said that the PBoC and HKMA will deepen financial cooperation. USDCNH slipped at one point towards the 7.14-figure amid whispers that China's state banks have sold USD in the onshore market. Along with the CNY2trn stock rescue plan (being considered) as well as the additional CNY1 tn special sovereign bond, equities have received a pre-Spring Festival boost. Hang Seng has sprung almost 8% higher from its 22 Jan low. Onshore bourses advanced more moderately at around 2-3% higher over the same time frame. USDCNH dropped to a low of 7.1415 before reversing higher to levels around 7.16-figure in early Asia. European bourses clocked gains as well, boosted by an improvement in prelim. PMI prints for Jan. Later overnight, the USD clawed back some losses, lifted by stronger flash US PMI. At home, BNM held OPR at 3.00%.

Fed Lifts BTFP rate To Remove Arbitrage

Asia awoke to a Fed's announcement that the borrowing rate of the Bank Term Funding Program (introduced during the regional banking crisis last year) is now raised to the same level as the rate on reserve balances. For a while now, banks have been tapping on the market-driven BFTP at a cheaper rate (last at 4.88%) and parked the proceeds with the Fed's reserve (guided by the policy at current 5.4%), thereby profiting the difference. So this announcement removes the arbitrage opportunity. The program will end on 11 Mar. Banks will have to tap on the discount window for liquidity requirements.

Key Data/Events To Watch Today - ECB to Stand Pat

Key event for today is ECB's policy announcement and whether there is any dovish shift. Afterall, Lagarde stressed at the last meeting that rate cuts have not been discussed (in contrast to Fed Powell). More recently, there were hints of a summer cut though so we would watch for that.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0885	0.29	USD/SGD	1.3397	-0.12
GBP/USD	1.2726	0.31	EUR/SGD	1.4582	0.16
AUD/USD	0.6577	-0.05	JPY/SGD	0.9081	0.46
NZD/USD	0.6111	0.15	GBP/SGD	1.7048	0.18
USD/JPY	147.51	-0.57	AUD/SGD	0.881	-0.17
EUR/JPY	160.57	-0.29	NZD/SGD	0.8187	0.02
USD/CHF	0.8628	-0.85	CHF/SGD	1.5527	0.75
USD/CAD	1.3524	0.46	CAD/SGD	0.9906	-0.57
USD/MYR	4.7315	0.08	SGD/MYR	3.5366	0.20
USD/THB	35.728	0.08	SGD/IDR	11734.71	0.47
USD/IDR	15713	0.49	SGD/PHP	42.0392	0.18
USD/PHP	56.315	0.28	SGD/CNY	5.3454	-0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3410	1.3683	1.3957

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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

SEE PAGE 13 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G7 Currencies

- **DXY Index – *Wedged Between US Exceptionalism and Rate Cut Bets*.** The greenback's slipped for much of Asia, weighed at first as risk appetite was bolstered by China's 50bps RRR cut. Then came the prelim. PMI prints for European nations which are mostly still in contractionary terrain but there are signs of improvement, especially for the manufacturing sector. The HCOB Eurozone mfg PMI rose to 46.6 from previous 44.4. Services PMI on the other hand, were mostly slightly weaker. Nonetheless, there are signs of stabilization. EUR was knocked off intra-day high into the end of NY, ahead of the ECB meeting today. Just looking at the prelim. PMI prints, the US still outperforms and thus it is hard for the DXY index to come off more significantly. The greenback remains wedged between US exceptionalism as well as rate cut bets on the Fed. In the near-term, there could be more two-way action within 102.70-104.00. We watch for any sign of recovery in other major economies (China, Eurozone) that could force a breakout of this tug-of-war for the greenback. 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. Back on the DXY index daily chart, the range to watch at this point is still the 102.70-104.00 area. The DXY index is capped by the 200-dma at 103.45 before 104.40 (100-dma). Breakout of the range opens the way towards 102.20 before 102.08. Data-wise, Thu has 4Q Adv GDP, Chicago Fed Activity for Dec, durable goods orders (Dec). Fri has PCE deflator and core deflator for Dec.

- **EURUSD – *Two-way Risks*.** EURUSD had a whippy session with PBOC's RRR cut as well as somewhat better mfg PMIs lifting the EURUSD to a high of 1.0932 at one point before the pair ease back this morning, last printed 1.0875. Recent price action has been consolidative within the 1.0840-1.0950 range. Tight swivels underscore just how indecisive market forces are on the EURUSD at this point. Dec core CPI eased to 3.4%y/y which should provide assurance that inflation is cooling but not at a level that renders a cut yet. ECB minutes had warned 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. 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. OIS implies a 60% probability of a rate cut in Apr, which would be a month earlier than what Fed Fund Futures imply for the Fed. Aggressive rate cuts are being priced in for the Eurozone at around 140bps, somewhat on par with the Fed. With ECB more likely to continue to push back on rate cut expectations, the risks to the EURUSD could be skewed slightly to the upside from current positioning. Other Eurozone data this week includes EC Dec Money Supply and ECB Survey of Professional Forecasters (26 Jan).

- **GBPUSD - *Stuck in Consolidation*.** GBPUSD is slightly lower at 1.2710, continuing to hover around the 1.27 handle. The cable was lifted at first by stronger prelim. Mfg and services PMIs released yesterday before easing back down as the greenback clawed back some of its losses. Pair could continue to remain in this consolidation mode, underpinned by most recent Dec CPI print which surprised to the upside, lending credibility to recent attempts by BOE Bailey to push back on rate cuts. 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. In the near-term, watch the 1.2550-1.2800 range. Break-out to expose next resistance at 1.2880 and support at 1.2560 before 1.24610. 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 - *Lower, ranged*.** Pair was last seen at 147.76 as it fell yesterday amid a pullback in the greenback even as UST yields rose. USDJPY is pretty much trading in the range that we had call for, which is around 147.00 – 150.00. It would like stay within that range awaiting the FOMC decision next week, where any push back by the Fed against rate cut happening anytime soon, would continue to give support to the pair. However, we do note market has already significantly cut back on expectations of any rate cut in March with futures only calling for about a 36% chance of it happening. Consequently, with this scenario quite priced in, any upside for the pair from a Fed pushback could be limited. Back on the charts, 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 144.25 (200-dma). 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 0.6580. 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 generated by the PBoC RRR cut announced yesterday. Still, these liquidity injections and stock rescue plan are not likely to provide lasting confidence without a clearer recovery plan for the broader economy. As such, we anticipate that the AUDUSD could remain stuck within the 0.6520-0.6660 range. Eyes are on US GDP and core PCE deflator for Dec that could swing the USD leg for this pair. Firmer than expected prints released over these two days could pose a risk to rate cut expectations and weigh on the AUDUSD. The converse is also true, especially given the fact that the Fed's first cut is implied to happen in May instead of Mar now.

- **NZDUSD – *Two-Way Risks*.** NZDUSD trades at 0.6110 levels this morning. Price action suggest that this pair remains 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 tilt dovish in the near-term. 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 +2.08% from the implied mid-point of 1.3683 with the top estimated at 1.3410 and the floor at 1.3957.

- **USDSGD** – ***Barely changed ahead of MAS decision, firmer CPI should provide support.*** USDSGD was virtually unchanged at 1.3400 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 2.08% 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 1.3450 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 closed yesterday at 4.7315 as it continued to hang around those levels. No price action this morning given there is a public holiday in Malaysia. There may still be some slight upside building up to the Fed next week, who may choose to try to push back the market rate cut expectations but do note futures are already seeing a much lower likelihood of a March cut at around 36%. Upside is also limited by the Fed being pretty much done with hikes. The pair should eventually turn lower with the USD looking stretch. There was a BNM policy decision yesterday where they held as expected at 3.00%. They kept the assessment of continued global growth with "upgrades" in views on 1) E&E/tech cycle to "further signs of recovery" from "emerging signs of recovery" and 2) China's growth to "continued improvement" from "early sign of improvement", although the recovery will be modest due to property market weakness. However, global growth outlook remained biased to the downside reflecting the inter-connected risk of escalations in geopolitical tensions, higher-than-expected inflation and heightened financial market volatility. Going forward, BNM expect Malaysia's economic growth to be firmer in 2024 on export recovery, higher tourist arrivals and resilient domestic demand. Impact on the MYR was 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.limited. There are no remaining data releases this week.

- **USDCNH - *Arguable H&S, completion could target 6.85*.** USDCNH was last seen steady around 7.1620. Then late Asian session on Wed was interjected by the abrupt declaration of a 50bps RRR cut by PBoC that will take effect on 5 Feb. Along with the decision, PBoC Governor Pan Gongsheng was arguably dovish, noting that "financial risks are manageable overall", "China-US policy divergence is narrowing" and that allows room for PBoC monetary policy operations. So this suggest that the central bank feels more comfortable and ready with further monetary policy easing this year to support the economy. Governor Pan did mention that the yuan is expected to remain "basically stable" this year. He also said that the PBoC and HKMA will deepen financial cooperation. USDCNH slipped at one point towards the 7.14-figure amid whispers that China's state banks have sold USD in the onshore market. Along with the CNY2trn stock rescue plan (being considered) as well as the additional CNY1 tn special sovereign bond, equities have received a pre-Spring Festival boost. Hang Seng has sprung almost 8% higher from its 22 Jan low, clocking around 3.5% gains on Wed alone. Onshore bourses advanced more moderately at around 2-3% higher over the same time frame. USDCNH dropped to a low of 7.1415 before reversing higher to levels around 7.16-figure in early Asia. We do not see a lasting impact on the yuan but the recent slew of stimulus and rescue packages considered suggest that the government could be desperate to ramp up supportive growth measures. PBoC Governor Pan's words suggest that the government is more concerned with growth rather than leverage accumulation. While there should be some healthy dose of skepticism on whether there can be a follow through on a more meaningful fiscal plan to engineer a stronger and broader recovery of the economy, we do want to be more cautiously optimistic. USDCNY central parity is still fixed at 7.1044, 605pips lower than median estimate. Back on the daily USDCNH chart, pair is en-route towards the neckline around 7.1140 of the H&S formation. A completion of this formation could bring the pair back under the 6.90-figure towards 6.85. Rate cuts per se and other liquidity injection should be technically negative for the yuan and so we await a more comprehensive fiscal plan for the economy. 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 1334.01 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. 4Q A GDP was also stronger than expected at 2.2% YoY (est. 2.1% YoY) which means the 2023 A at 1.4% YoY (est. 1.4% YoY). Feb business survey mfg was also stronger at 71 (Jan. 69) whilst the non mfg was steady at 68 (Jan. 68). There are no remaining key data releases this week.

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF last traded at 83.14, continuing to stay 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 (P) HSBC India PMI mfg was stronger at 56.9 (Dec. 54.9) whilst services was too at 61.2 (Dec. 59.0). There are no remaining key data releases this week.

- **1M USDIDR NDF - *Steady, upside limited*.** Pair was last seen at 15718, which was little changed from yesterday's levels. DXY did pullback though the UST yields were higher. Political uncertainty at this point could be keeping markets and investors at bay given there could be a run-off for the presidential election that can extend the race until at least Jul 2024. For that matter, 4Q 2023 FDI only rose by 5.3% YoY, which reflects this anxiety. Back on the charts, we see topside at 15800 and it may eventually turn lower 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 (fibo retracement of 50.0% from May 2023 low to Oct 2023 high). There are no key data releases this week.

- **USDTHB - *Higher, upside limited, rate cut anxiety*.** USDTHB was last seen up at 35.75 as rate cut concerns looks to be giving it support. Deputy Finance Minister Julapun Amornvivat who is one of the PM's key economic advisers has said that interest rates are "too high" and hoped that the BOT "can realize the burden that's been put on Thai people and reduce the rate". He also added that he "hope that they will do it soon". Despite his comments, we do not think the BOT would cave in to this pressure and remain independent. We stick to our view that a 25bps cut may only come later in the year. The climb in the USDTHB therefore may eventually be retraced. Pair could top out max at around 36.00 and we continue to believe that it would eventually turn lower. Momentum indicators also looks to be stretched, creating the risk of a move down. Resistance is at 36.04 (fibo retracement of 61.8% from Oct 2023 high to Dec 2023 low) and 36.50. Support is at 34.85 (fibo 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 56.22, 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

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.40	3.39	-1
5YR MI 4/28	3.56	3.56	Unchanged
7YR MS 4/30	3.74	3.74	Unchanged
10YR MT 11/33	3.81	3.80	-1
15YR MX 6/38	3.99	*4.01/3.96	Not traded
20YR MY 10/42	4.08	4.09	+1
30YR MZ 3/53	4.22	4.22	Unchanged
IRS			
6-months	3.56	3.56	-
9-months	3.51	3.54	+3
1-year	3.52	3.51	-1
3-year	3.45	3.46	+1
5-year	3.57	3.57	-
7-year	3.68	3.70	+2
10-year	3.84	3.85	+1

Source: Maybank
**Indicative levels*

Analysts

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

- Onshore government bond market was muted before BNM's MPC decision in the afternoon. The OPR was kept unchanged as expected with a largely neutral monetary policy statement. It was PBOC's announcement of a cut in the reserve requirement ratio for all banks that triggered small buying demand in bonds. MGS yields ended flat to 1bp lower in a session which saw minimal flows and thin liquidity before the public holiday on Thursday.

- MYR IRS mostly drifted 1-3bp higher in another light trading session ahead of the mid-week holiday. Rates did not have much reaction to the widely expected MPC decision by BNM. 3y and 5y IRS got dealt at 3.47% and 3.59% respectively. 3M KLIBOR was unchanged at 3.57%.

- Corporate bonds market was quiet with low liquidity in secondary space. Most of the activity was in GGs with Danainfra, Prasarana and LPPSA trading mixed with yields ranging 2-4bp. In AAA space, Public Islamic's and MAHB's senior sukuk traded 2-3bp narrower in spread. AA1-rated YTL Power 2035 traded at MTM level with MYR25m exchanged. Other credits traded generally unchanged

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.32	3.29	-3
5YR	2.87	2.86	-1
10YR	2.96	2.94	-2
15YR	2.97	2.95	-2
20YR	2.98	2.95	-3
30YR	2.88	2.85	-3

Source: MAS (Bid Yields)

- UST remained fairly volatile with the 10y UST yield rising overnight, but the UST curve shifted downwards during Asian afternoon hours ahead of some auctions. Likewise, SGS yields also headed lower and ended 1-3bp down for the day, with the 2y benchmark yield down 3bp to 3.29%. There will be a 2y SGS reopening auction next Monday in a size of SGD3b.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.25	6.26	0.01
3YR	6.30	6.30	(0.00)
5YR	6.47	6.49	0.03
10YR	6.60	6.63	0.03
15YR	6.72	6.75	0.03
20YR	6.86	6.90	0.04
30YR	6.91	6.93	0.01

** Source: Bloomberg, Maybank Indonesia*

Analyst
Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

- Most Indonesian government bonds weakened as the global sentiment wasn't conducive yesterday. Investors' drop confidences on imminent Fed's policy rate cut was the main factor for weakening investment's performances on the emerging markets, such as Indonesia. Most investors kept on selling mode on Indonesian bond market although the Indonesian economy continued posing solid economic development, as shown by strong growth on the investment realization. According to Indonesian Investment Board (BKPM), Indonesia recorded investment realization of IDR 1,418.9 trillion throughout 2023. This achievement exceeded the target (101.3% of target from the target of IDR 1,400 trillion) with a total employment of 1,823,543 people. Investment realization in 2023 consists of foreign direct investment (FDI) realization of IDR 744.0 trillion or the equivalent of 52.4% of the total investment realization, and domestic direct investment (DDI) realization of IDR 674.9 trillion or reaching 47.6%.

- Going forward, we foresee investors to keep applying a safety measures on their investment strategy in the emerging markets, such as Indonesia, as their confidences on imminent policy rate cut by the Fed weakened. Moreover, there are various important macroeconomic data schedules for investors since today until Friday next week.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	187	3.2	3.2	3.175
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.11	3.11	3.11
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	148	3.195	3.294	3.195
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	289	3.291	3.345	3.291
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	19	3.376	3.404	3.376
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	40	3.463	3.463	3.453
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	20	3.521	3.521	3.518
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	125	3.56	3.569	3.557
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	77	3.585	3.585	3.568
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	48	3.626	3.654	3.623
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	77	3.742	3.744	3.738
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	3.731	3.74	3.731
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	3.757	3.757	3.757
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	1	3.833	3.833	3.825
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	222	3.812	3.814	3.795
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	2	3.985	3.985	3.97
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	3.956	3.982	3.95
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.052	4.053	4.049
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.091	4.091	4.072
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	20	4.231	4.231	4.178
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	10	4.213	4.215	4.213
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.096	4.216	4.096
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	49	4.229	4.238	4.217
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	190	3.219	3.241	3.219
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	50	3.339	3.345	3.339
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.515	3.515	3.515
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	84	3.594	3.597	3.594
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	5	3.595	3.595	3.595

GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	17	3.654	3.654	3.654
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.808	3.808	3.808
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	3.82	3.82	3.82
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	3.845	3.845	3.823
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	3	3.965	3.965	3.965
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	21	4.073	4.073	4.065
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	57	4.118	4.13	4.118
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	32	4.314	4.316	4.311
Total			**1,933**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.040% 24.10.2030 - Tranche No 135	GG	4.040%	24-Oct-30	10	3.827	3.827	3.827
LPPSA IMTN 3.450% 13.02.2035 - Tranche No 37	GG	3.450%	13-Feb-35	10	3.949	3.951	3.949
FELDA IMTN 4.500% 24.03.2036	GG	4.500%	24-Mar-36	40	4.009	4.031	4.009
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	30	4.001	4.001	3.996
DANAINFRA IMTN 4.460% 18.08.2037 - Tranche No 124	GG	4.460%	18-Aug-37	10	4.03	4.03	4.029
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	10	4.06	4.06	4.06
DANAINFRA IMTN 4.210% 08.06.2038	GG	4.210%	8-Jun-38	10	4.04	4.065	4.04
LPPSA IMTN 4.210% 06.07.2038 - Tranche No 76	GG	4.210%	6-Jul-38	40	4.058	4.06	4.058
PRASARANA IMTN 3.440% 24.02.2040- Series 4	GG	3.440%	24-Feb-40	6	4.089	4.091	4.089
LPPSA IMTN 4.480% 01.09.2045 - Tranche No 60	GG	4.480%	1-Sep-45	30	4.209	4.211	4.209
LPPSA IMTN 3.860% 18.09.2048 - Tranche No 35	GG	3.860%	18-Sep-48	1	4.299	4.301	4.299
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	3	4.259	4.261	4.259
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	10	4.265	4.281	4.265
DANAINFRA IMTN 4.620% 18.03.2052 - Tranche 27	GG	4.620%	18-Mar-52	20	4.289	4.301	4.289
PLNG2 IMTN 2.370% 21.10.2024 - Tranche No 4	AAA IS	2.370%	21-Oct-24	5	3.685	3.685	3.685
MERCEDES MTN 1461D 18.3.2026	AAA (S)	3.620%	18-Mar-26	10	3.781	3.791	3.781
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	5	3.763	3.763	3.763
TM TECHNOLOGY SERVICES IMTN 4.580% 3.09.2027	AAA	4.580%	3-Sep-27	20	3.784	3.784	3.784
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	20	3.773	3.778	3.773
EKVE IMTN 5.850% 29.01.2032	AAA (BG)	5.850%	29-Jan-32	10	4.188	4.202	4.188
TENAGA IMTN 4.840% 30.06.2032	AAA	4.840%	30-Jun-32	5	4	4	4
GENM CAPITAL MTN 5479D 31.3.2032	AA1 (S)	5.200%	31-Mar-32	1	5.048	5.199	5.048
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	25	4.149	4.151	4.149
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	5	4.201	4.201	4.201
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	3-Dec-27	10	4.298	4.303	4.298
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS	5.430%	28-Feb-29	1	4.813	5.27	4.813
JB COCOA IMTN 13.11.2026 (TRANCHE 2)	A+ IS	6.000%	13-Nov-26	1	5.104	5.8	5.104
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	1	5.29	5.297	5.29
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.621	4.93	4.621
Total				**348**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0972	149.26	0.6643	1.2824	7.1995	0.6176	161.6433	97.9150
R1	1.0929	148.39	0.6610	1.2775	7.1809	0.6144	161.1067	97.4470
Current	1.0879	147.65	0.6577	1.2714	7.1591	0.6112	160.6200	97.0850
S1	1.0845	146.65	0.6555	1.2677	7.1426	0.6084	160.0067	96.7150
S2	1.0804	145.78	0.6533	1.2628	7.1229	0.6056	159.4433	96.4510

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3446	4.7438	15748	56.4743	36.0453	1.4641	0.6625	3.5473
R1	1.3422	4.7377	15730	56.3947	35.8867	1.4611	0.6618	3.5420
Current	1.3395	4.7340	15730	56.2150	35.7950	1.4573	0.6614	3.5344
S1	1.3367	4.7252	15697	56.2227	35.5677	1.4550	0.6601	3.5273
S2	1.3336	4.7188	15682	56.1303	35.4073	1.4519	0.6591	3.5179

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

Equity Indices and Key Commodities

	Value	% Change
Dow	37,806.39	-0.26
Nasdaq	15,481.92	0.36
Nikkei 225	36,226.48	-0.80
FTSE	7,527.67	0.56
Australia ASX 200	7,519.19	0.06
Singapore Straits Times	3,153.33	0.58
Kuala Lumpur Composite	1,496.11	0.33
Jakarta Composite	7,227.82	-0.39
Philippines Composite	6,679.96	0.88
Taiwan TAIEX	17,875.83	0.01
Korea KOSPI	2,469.69	-0.36
Shanghai Comp Index	2,820.77	1.80
Hong Kong Hang Seng	15,899.87	3.56
India Sensex	71,060.31	0.98
Nymex Crude Oil WTI	75.09	0.97
Comex Gold	2,035.20	-0.49
Reuters CRB Index	270.99	1.04
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	7/3/2024	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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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research

(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed Income

Malaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Sales

Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)