26 January 2024

Maybank

Global Markets Daily

Watch the US PCE Core Deflator Next

ECB Policy Decision - A Non Event

ECB kept policy settings unchanged yesterday - main refinancing rate at 4.50%, marginal lending facility at 4.75% and deposit facility rate at 4.00%. The plan for PEPP portfolio reduction in 2H 2024 is also unchanged. Within the statement, ECB removed the reference to elevated domestic price pressure but in the eyes of the central bank, the "incoming information has broadly confirmed its previous assessment of the medium-term inflation outlook". Lagarde's press conference had little new to offer. Similar to her Dec's presser, she said that the consensus was that the rate cut debate is premature but she also stood by her own projection of a summer move mentioned earlier this month at Davos. EURUSD ticked higher in reaction to the decision but gave up gains into the presser. Markets are now pricing in 93% of a rate cut in Apr.

US GDP Steals Thunder

It was the US 4Q GDP release that stole ECB's thunder. Adv. 4Q GDP was solid at 3.3%q/q (ann.), well above the median estimate of 2.0%, albeit still slowing from previous 4.9%. Core PCE price index was firm at 2.0%q/q for the quarter, in line with consensus. The greenback rose on the release alongside US equities. US exceptionalism continues to keep the USD underpinned. The rise in jobless claims on the other hand, likely limited its strength overnight and the threat of rate cuts continue to keep most of USD pairings within recent consolidative range. Key release for today would have to be the PCE core deflator for Dec. Fed Fund Futures imply 50% of a rate cut in Mar. A release that is close to consensus (at 0.2%m/m) may not move the needle much. Much of the action of the DXY index (USD's performance vs. majors) would remain within 102-104 range.

Regional Focus: Thai FinMin's Request for Rate Cut, Indo's Cabinet At risk

Other key data in the region we watch includes PH trade (Dec), SI IP (Dec). The data docket may not provide as much colour as other headlines. THB and IDR have been under pressure - the former is due to repeated request by PM (and now by the Dep. FinMin) for a rate cut. Elsewhere in Indonesia, several cabinet members including FinMin Sri Mulyani Indrawati could be leaving their posts. BI is said to have intervened to support the IDR.

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
1.3418	1.3692	1.3966

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 - *Watch PCE Core Deflator for FOMC Cue*.** The DXY index rebounded on the back of solid 4Q advanced estimate GDP at 3.3%q/q (ann.) vs. median estimate of 2.0%. Personal consumption grew 2.8%q/q, beating consensus of 2.5% as well. Core PCE price index was firm at 2.0%q/q for the quarter, in line with consensus, steady from the quarter prior. Breakdown of the core inflation measures suggest that disinflation continues with PCE services excluding energy and housing decelerating to 2.6%q/q from previous 2.9%. The greenback rose on the release alongside US equities. US exceptionalism continues to keep the USD underpinned. The rise in jobless claims on the other hand, likely limited its strength overnight and the threat of rate cuts continue to keep most of USD pairings within recent consolidative range. Key release for today would have to be the PCE core deflator for Dec tonight. Fed Fund Futures imply 50% of a rate cut in Mar. A release that is close to consensus (at 0.2%m/m) may not move the needle much. Much of the DXY index (USD's performance vs. majors) would remain within 102.70-104 range. Back on the DXY daily chart, 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.

- **EURUSD - *Two-way Risks*.** ECB kept policy settings unchanged yesterday – main refinancing rate at 4.50%, marginal lending facility at 4.75% and deposit facility rate at 4.00%. The plan for PEPP portfolio reduction in 2H 2024 is also unchanged. Within the statement, ECB removed the reference to elevated domestic price pressure but in the eyes of the central bank, the "incoming information has broadly confirmed its previous assessment of the medium-term inflation outlook". Lagarde's press conference had little new to offer. Similar to her Dec's presser, she said that the consensus was that the rate cut debate is premature but she also stood by her own projection of a summer move mentioned earlier this month at Davos. EURUSD ticked higher in reaction to the decision but gave up gains into the presser. Markets are now pricing in 93% of a rate cut in Apr. That is rather aggressive in our view and we probably need stronger data from the economic bloc for Lagarde to have any credibility in her call for a summer move. 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. EURUSD has been in a tight range of around 1.0800-1.0950. This pair is a tad bearish due to the increased positioning for an Apr cut (which is almost entirely priced). Unless there is a sharp deterioration in the labour market conditions in the Eurozone or a stronger-than-expected PCE core deflator, there could still be room for Lagarde to push back against the market view and keep the tentative floor for the EURUSD around the 1.0720-1.0780 area intact.

- **GBPUSD - *Stuck in Consolidation*.** GBPUSD remained in sideway trades, last printed 1.2709, continuing to hover around the 1.27 handle in the absence of stronger cue. 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 – *Steady, ranged*.** Pair was steady even as the DXY moved higher overnight though the UST yields were lower. Markets await the release of the PCE core data later and the Fed meeting next week. USDJPY looks to pretty much continue to range trade at 147.00 – 150.00 (as we had called for) building into the Fed meeting. Any push back by the Fed against a rate cut happening anytime soon, would continue to give support to the pair. Any move above 150.00 is likely to be limited too given the risk of intervention. Jan Tokyo CPI out this morning showed a slowdown below expectations with the headline at 1.6% YoY (est. 2.0% YoY, Dec. 2.4% YoY) and core core at 3.1% YoY (est. 3.4% YoY, Dec. 3.5% YoY). Both Dec nationwide and Tokyo dept sales slowed to 5.4% YoY (Nov. 7.4% YoY) and 6.2% YoY (Nov. 9.7% YoY) highlighting the fragile consumption situation domestically. Although the numbers do not support any BOJ policy adjustment, we also do note that the BOJ has recognized that the virtuous wage-price cycle is intensifying. Therefore, we continue to hold to the stance that the BOJ will exit NIRP in April. USDJPY was little moved by the data this morning, possibly also due to a stronger conviction of an NIRP exit but market may also be focus on US data and the Fed. 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 144.32 (200-dma). There are no remaining data releases this week.

- **AUDUSD -*Watch Neckline of Arguable Head and Shoulders Formation*.** AUDUSD waffled around 0.6590, not making much progress over the past week. Still, this is how the formation of the right shoulder typically happens and AUDUSD is primarily driven by what happens in China (RRR cut, stock rescue funds and some revival of hope that officials would unleash more growth supports) as well as the US side of things that can drive sentiments. We continue to watch the neckline of the potential head and shoulders at around 0.6520. At home, elevated inflation rates and low jobless rate could continue to keep AUD supported. As such, we anticipate that the AUDUSD could remain stuck within the 0.6520-0.6660 range. Eyes are on 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 of the Fed and weigh on the AUDUSD.

- **NZDUSD - *Two-Way Risks*.** NZDUSD trades at 0.6106 at last sight. 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 earlier this week could be a false break and we continue to watch price action for a better gauge of the next directional cue. 4Q inflation report suggests that NZ 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. In addition, the global dairy auction prices have been on the rise since its low in Aug 2023 and that could continue to provide terms of trade support for the NZD. 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.

Asia ex Japan Currencies

SGDNEER trades around +2.14% from the implied mid-point of 1.3692 with the top estimated at 1.3418 and the floor at 1.3966.

- **USDSGD** – ***Barely changed ahead of MAS decision, firmer CPI should provide support.*** USDSGD was virtually unchanged at 1.3406 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 2.14% 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 Industrial Production (26 Jan).

- **SGDMYR - *Steady, upside risks*.** Cross was last seen at 3.5299 levels as it held steady. 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), 3.4991 (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 - *Higher, upside limited*.** Pair closed yesterday at 4.7340 as it moved slightly higher amid the rise in the DXY overnight. There may still be some slight upside building up to the Fed meeting next week, who may choose to try to push back at the market rate cut expectations. However, upside is also limited by the Fed being pretty much done with hikes. The pair should eventually turn lower with the USD looking stretch. 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 4.6282 (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 - *Arguable H&S, completion could target 6.85*.** USDCNH was last seen steady around 7.1840, taking the cue from the broader USD direction.Along with the CNY2trn stock rescue plan (being considered) as well as the additional CNY1tn special sovereign bond, equities have received a pre-Spring Festival boost. The announcement of the RRR cut (to take effect on 5 Feb) underscores a sense of urgency to provide stronger support to financial markets as well as the economy. We do not want to rule out the possibility that the Chinese government would rule out more measures to support the broader economy given a sense of urgency. Before that happens however, the USDCNH pair remains in two-way trades within the 7.10-7.25. USDCNY central parity is still fixed at 7.1074, 628pips lower than median estimate of 7.1702. Back on the daily USDCNH chart, we watch the neckline formed 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. Towards the end of the week, we have industrial profits due on Sat. In other news, National security adviser Jake Sullivan and China's foreign minister will meet in Thailand for a two-day discussion that is focused on the Middle East. This is a follow through of their pledge to improve bilateral engagements. The US is expected to ask China to halt Iran's support of the Houthis.

- **1M USDKRW NDF - *Stabilizes***. 1M USDKRW NDF stabilized and trades barely changed at 1335.53 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. There are no remaining key data releases this week.

- **1M USDINR NDF - *Steady***. 1M USDINR NDF last traded at 83.20, continuing to stay stable as RBI persists with their leaning against the wind. It is currently a public holiday in India so onshore markets are closed. 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. There are no remaining key data releases this week.

- **1M USDIDR NDF - *Higher, upside risk*.** Pair was last seen at 15838 as it climbed on political concerns. There are reports that Finance Minister Sri Mulyani Indrawati is reportedly mulling resignation amid Jokowi's behind-the-scenes backing of Prabowo. The impact on the currency was substantial as USDIDR climbed sharply in the day time upon the emergence of such news. BI reportedly intervened to support the currency. We stay very vigilant of such a development materializing and note the heavy negative impact it can continue to have on the currency. Therefore, we see upside risks with the possibility the pair could move closer towards 16,000 near term, which mean it could smash its record high in Oct 2023 at 15991. Resistance at 16000 and 16245. Support is at 15800 and 15535 (50-dma). There are no key data releases this week.

- **USDTHB - *Steady, upside limited, rate cut anxiety*.** USDTHB was last seen up at 35.68 as it steady amid concerns of a rate cut following comments from Deputy Finance Minister Julapun Amornvivat calling for one. BOT Assistant Governor Piti Disyatat said in an interview yesterday that they "they are not wedded to a fixed stance" and would consider all economic indicator in deciding the rate trajectory. Also, he mentioned that the Monetary Policy Committee is ready to adjust its "netutral" stance if incoming data warrants so. As a whole, we do not take his words that the BOT is necessarily learning to a rate cut. His words maybe there simply to placate and rebut Julapun's call. We continue to believe that the BOT would maintain its independence and would be driven more by the data than any government pressure. We also only see a 25bps cut from them later in the year. Back on the chart, pair could top out max at around 36.00 and we continue to believe that it would eventually turn lower as rate cut concerns slowly fades. Momentum indicators also looks to be stretched, creating the risk of a move down. We therefore see that USDTHB is a sell on rally. 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. Remaining key data releases this week include Dec trade data (26 Jan) and 19 Jan foreign reserves (Fri).

- **1M USDPHP NDF - *Higher, upside limited, should range trade*.** The pair was last seen around 56.47 as it moved up in line with the DXY overnight. We think that the upside is limited given that the DXY is stretch. That should also lead the DXY to move lower and guide the pair downwards too. Eventually, we expect it to range trade around 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. Dec trade balance continued to show a deficit albeit narrower at -$4.01bn (Nov. -$4.73bn). However, market focus was more on external developments than on this.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.39	-	-
5YR MI 4/28	3.56	-	-
7YR MS 4/30	3.74	-	-
10YR MT 11/33	3.80	-	-
15YR MX 6/38	*4.01/3.96	-	-
20YR MY 10/42	4.09	-	-
30YR MZ 3/53	4.22	-	-
IRS			
6-months	3.56	-	-
9-months	3.54	-	-
1-year	3.51	-	-
3-year	3.46	-	-
5-year	3.57	-	-
7-year	3.70	-	-
10-year	3.85	-	-

Source: Maybank
**Indicative levels*

- Malaysia market closed for Thaipusam public holiday.

Analysts

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

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

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.29	3.31	+2
5YR	2.86	2.91	+5
10YR	2.94	2.98	+4
15YR	2.95	2.99	+4
20YR	2.95	2.98	+3
30YR	2.85	2.87	+2

Source: MAS (Bid Yields)

- UST yields climbed further up overnight as rate cut bets continued to be dialed back and given a weak auction. SGS yields similarly headed upwards, closing 2-5bp higher from previous day. After Asian market close, UST yields slipped back down, despite the upside surprise in 4Q23 US GDP growth, on signs of slowing inflation as seen in the core PCE price index.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.26	6.29	0.04
3YR	6.30	6.34	0.04
5YR	6.49	6.57	0.08
10YR	6.63	6.66	0.04
15YR	6.75	6.78	0.03
20YR	6.90	6.92	0.03
30YR	6.93	6.95	0.02

** Source: Bloomberg, Maybank Indonesia*

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

- Most Indonesian government bonds continued their correction trends yesterday. It couldn't be hindered the global pressures to the domestic bond market. Moreover, Indonesian currency also depreciated against US$, it therefore discounted a valuation on Indonesian Rupiah bonds. We thought that the global investors reduced their confidences for imminent policy rate cut by the Fed in Mar-24 after seeing latest solid result on various U.S. macroeconomic data, such as early projections on both PMI Manufacturing index and the GDP growth. Today, we also believe most investors to take safety measures by applying "sell position" during the "wait&see" periods for incoming others key U.S. macroeconomic data, such as PCE inflation, Fed's policy meeting, and the monthly labour data. However, on the other side, we foresee a long term investors to take a good opportunity for applying "buy on weakness" strategy on Indonesian government bonds that have solid fundamental macroeconomic background and attractive investment return. Indonesian economy is on the right track position due to its robust domestic economic activities during the political year with manageable pressures of inflation, low fiscal deficit ratio, and health on debt ratio. Indonesian 10Y government bond is being attractive as its yield nears to 6.70%.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
Total						

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

DISCLAIMER

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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)