

Global Markets Daily

Inflation Continues to Slow

US Core PCE Disinflation Intact

Last Friday, US Core PCE inflation came in at 2.6% headline (prev: 2.6%) and 2.9% core (prev: 3.2%) showing that the disinflationary trend in the US remained intact. Both the six-month (1.9%) and three-month (1.5%) annualized rate of core inflation remained below the Fed's 2% inflation target. The supercore measure rose to 0.3% MoM (prev: 0.14%) largely driven by recreational and financial services prices, categories that are relatively volatile. Personal income grew 0.3% in Dec and personal spending grew 0.7% MoM. Overall, it appears that the narrative for a US soft landing remains intact as the US economy continues to grow while inflation continues slow. US equities ended the day flat to lower, while the DXY inched slightly lower (-0.1%) as FX movements were somewhat muted. Today at Asian open, the USD is opening stronger with the DXY opening higher at 103.513 levels (+0.1%) as Biden vowed to retaliate against Houthi attacks on US troops over the weekend. We think 104.00 should cap the DXY and would suggest looking to sell USD on rallies. Our view for the USD to weaken amid a soft landing remains intact with the latest US data prints supportive of such a scenario. Look to FOMC later this week and NFP after that for further cues on how the USD might trade in the short term.

MAS Continues To See Policy Stance as Appropriate

As widely expected, MAS kept policy settings unchanged and continued to see its current appreciation of the SGDNEER as appropriate in ensuring medium term price stability. The language of the statement itself was also largely unchanged, with MAS expecting the 1% GST hike to lead to a one-off increase in inflation. USDSGD opened higher alongside the broader trend of a firmer USD and SGDNEER opened lower this morning. Both measures look to be relatively stable in the wake of the MAS decision. Our economists see MAS possibly easing via a slight slope reduction in Oct-2024. We think that SGDNEER outperformance could taper as the Fed cuts rates, should other basket currencies outperform.

Data Due Today/Week Ahead

We watch MAS Decision, NZ Retail Sales and Dallas Fed Mfg Activity today. For the week ahead, key data and events include FOMC (1 Feb SG/KL time), BOE Decision (1 Feb) and Jan US NFP.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0853	↑ 0.06	USD/SGD	1.3411	↑ 0.07
GBP/USD	1.2703	↓ -0.04	EUR/SGD	1.4557	↑ 0.14
AUD/USD	0.6575	↓ -0.15	JPY/SGD	0.9052	↓ -0.26
NZD/USD	0.609	↓ -0.34	GBP/SGD	1.7037	↑ 0.04
USD/JPY	148.15	↑ 0.33	AUD/SGD	0.8816	↓ -0.09
EUR/JPY	160.79	↑ 0.40	NZD/SGD	0.8169	↓ -0.24
USD/CHF	0.8642	↓ -0.33	CHF/SGD	1.552	↑ 0.41
USD/CAD	1.3453	↓ -0.16	CAD/SGD	0.9971	↑ 0.25
USD/MYR	4.73	↓ -0.03	SGD/MYR	3.5284	↓ -0.07
USD/THB	35.627	↓ -0.28	SGD/IDR	11794.52	↓ -0.18
USD/IDR	15820	↓ -0.03	SGD/PHP	41.9919	↓ -0.54
USD/PHP	56.32	↓ -0.40	SGD/CNY	5.3503	↑ 0.05

Implied USD/SGD Estimates at, 9.00am		
Upper Band Limit	Mid-Point	Lower Band Limit
1.3424	1.3699	1.3973

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G7: Events & Market Closure

Date	Ctry	Event
31 Jan	US	FOMC Decision (1 Feb SG/KL Time)
1 Feb	UK	BOE Decision

AXJ: Events & Market Closure

Date	Ctry	Event
29 Jan	SG	MAS Decision

G7 Currencies

- **DXY Index - FOMC and NFP up next, 104 possible cap.** DXY opened higher and trades above 103.5 levels this morning. US exceptionalism continues to lend support to the USD, although our expectations for a soft-landing and resulting gradual weakening of the USD through 2024 were similarly supported by latest US data prints. Look to FOMC later this week and NFP after that for further cues on how the USD might trade in the short term. We look for the 104.00 level to cap the DXY and think that selling DXY (or USD) on rallies towards the 104 DXY level could be profitable. Fed Fund Futures remain relatively unchanged and imply ~48% probability of a Mar cut. As previously suggested, with PCE inflation coming off largely in line with expectations the needle for Fed cuts did not move that much. Later this week, FOMC could continue to pushback on rate cuts and decline to declare victory on inflation as we would expect of the major central banks. NFP could further validate the narrative of a soft landing. Recent NFPs have entailed significant downward revisions and although this could be due to measurement/estimation errors, it could be interesting to see if this trend continues. We expect 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 103.52 before 104.38 (100-dma). Breakout of the range opens the way towards 102.20 before 102.08.
- **EURUSD - Two-way Risks.** EURUSD trades at 1.0850 levels this morning as markets continue to price in rather aggressive expectations of ECB cuts. Probability of an Apr cut are at 68%, although Jun (124%) and Jul (104%) cuts are virtually fully priced in. It is likely we need stronger data from the Eurozone 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 - Consolidation.** GBPUSD last traded at 1.2698, 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. 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.

- **USDJPY - *Steady, ranged.*** Pair remains relatively steady with last done at 148.22 levels this morning. Markets await the Fed meeting and US NFP. 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. Note that while recent data does not support any BOJ policy adjustment, we also 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).
- **AUDUSD - *Watch Neckline of Arguable Head and Shoulders Formation.*** AUDUSD waffled around 0.6586, not making much progress. 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. 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 0.6100 at last sight. Price action suggest that this pair remains sticky around the 0.6090-0.6100 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 +2.06% from the implied mid-point of 1.3699 with the top estimated at 1.3424 and the floor at 1.3973.

- **USDSGD - Two-way risks.** USDSGD opened higher at 1.3430 levels this morning, although last sighted was at 1.3410. As widely expected, MAS stood pat on policy settings and signalled that the current stance remained appropriate for the medium term. SGD 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. SGDNEER is at 2.06% this morning on our model, opening lower than from last week's close. 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. Last week, Dec Industrial Production surprised to the downside at -2.5% YoY (exp: 1.0%; prev: 1.0%) and -1.7% SA MoM (exp: 2.0%; prev: -8.0%). This week we have MAS Decision (29 Jan), Dec Money Supply, Dec Unemployment Rate (31 Jan), Jan PMI/ESI (2 Feb).
- **SGDMYR - Steady, upside risks.** Cross was last seen at 3.5274 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 FOMC and US NFP due later this week.
- **USDMYR - Higher, upside limited.** Pair opened a tad lower 4.7315 levels this morning. There may still be some slight upside building up to the Fed meeting, 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.
- **USDCNH - Arguable H&S, completion could target 6.85.** USDCNH was last seen steady around 7.1930, 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. 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 1335.04 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.
- **1M USDINR NDF - *Steady*.** 1M USDINR NDF last traded at 83.23, 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 barely changed at 15837. 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).

- **USDTHB - Steady, upside limited.** USDTHB was last seen lower at 35.573. Gold opened the Asian session higher this morning and could be supporting the THB. 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 (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.
- **1M USDPHP NDF - Higher, upside limited, should range trade.** The pair was last seen slightly lower at around 56.418 levels. 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

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.39	3.36	-3
5YR MI 4/28	3.56	3.54	-2
7YR MS 4/30	3.74	3.74	Unchanged
10YR MT 11/33	3.80	3.80	Unchanged
15YR MX 6/38	*4.01/3.96	3.96	-2
20YR MY 10/42	4.09	4.09	Unchanged
30YR MZ 3/53	4.22	4.22	Unchanged
IRS			
6-months	3.56	3.56	-
9-months	3.54	3.53	-1
1-year	3.51	3.51	-
3-year	3.46	3.45	-1
5-year	3.57	3.56	-1
7-year	3.70	3.68	-2
10-year	3.85	3.83	-2

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Source: Maybank

*Indicative levels

- Onshore government bond market was muted last Friday after a public holiday. Minimal flows which were slightly skewed towards buying mainly in the 5y, 10y and 30y tenors. Benchmark yields were either flat or selectively lower by 2-3bp.
- Quiet session for MYR IRS with levels shifting 1-2bps lower and the curve flattened marginally. Onshore rates were rather steady despite the volatile UST over the week. The 3y IRS got dealt at 3.43%. 3M KLIBOR was unchanged at 3.57%.
- PDS space was muted and saw lower liquidity. In GG, LPPSA 2046 traded 3bp lower in yield with MYR30m exchanged. AAA credits accounted for slightly under half of total volume for the day, with Cagamas short dated bond getting sold off 3bp higher in a total size of MYR75m while Danga and PASB medium dated bonds narrowed 1-4bp in spread. Maybank's perp (rated AA3) traded at MTM level, though in a size of MYR2m only.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.31	3.26	-5
5YR	2.91	2.87	-4
10YR	2.98	2.95	-3
15YR	2.99	2.97	-2
20YR	2.98	2.96	-2
30YR	2.87	2.85	-2

Source: MAS (Bid Yields)

- UST yields fell overnight on the back of a rise in US jobless claims. Moving in the same direction, SGS yields fell 2-5bp lower in a steepening bias. Core PCE price index for December rose 2.9% YoY (Nov: 3.2%), showing that inflation is cooling and moving back to the Fed's target.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.29	6.34	0.05
3YR	6.34	6.34	0.00
5YR	6.57	6.56	(0.01)
10YR	6.66	6.64	(0.02)
15YR	6.78	6.79	0.01
20YR	6.92	6.92	0.00
30YR	6.95	6.96	0.02

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* Source: Bloomberg, Maybank Indonesia

- The pressures on Indonesian government bond market seemed lessening on the last Friday (26 Jan-24). We saw some investors applying “buy on weakness” for the benchmark series that had 5Y and 10Y of tenors after the results of latest U.S. economic data, such as GDP growth and the Initial Jobless Claims, weren't solid as investors' expectation. Moreover, the latest result of U.S. PCE inflation indicated that a price acceleration on the consumption goods was limited on the end of month in 2023 period. Meanwhile, on the domestic side, an overall economic condition remains sturdy enough. Indonesian inflation is still manageable with our expectation at 0.08% MoM (2.43% YoY) in Jan-24 as an increase of several raw foods prices can be offset by a drop on the several consumption goods prices due to the end impacts of the end of year holiday season. According to those conditions, we expect several investors to continue collecting Indonesian benchmark series with short term orientation due to persisting pressures of spiking oil prices and safety measures before Fed's monetary policy meeting on the next early Thursday (Indonesian Time Zone).

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	292	2.934	3.191	2.934
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	29	3.093	3.093	3.027
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	3.226	3.293	3.226
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.365	3.365	3.239
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	17	3.361	3.394	3.361
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.413	3.413	3.413
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	33	3.469	3.469	3.456
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	135	3.52	3.547	3.515
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	394	3.552	3.552	3.531
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	12	3.603	3.633	3.558
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	3	3.642	3.642	3.6
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	40	3.766	3.766	3.722
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	3.739	3.741	3.708
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	95	3.839	3.84	3.814
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	21	3.85	3.85	3.85
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	258	3.804	3.825	3.796
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	54	3.834	3.946	3.807
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	180	3.901	3.936	3.901
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	9	3.981	3.981	3.981
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	47	3.989	3.989	3.963
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	25	4.065	4.065	4.061
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.075	4.102	4.075
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	40	4.206	4.215	4.206
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	170	4.096	4.231	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	315	4.215	4.262	4.119
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	3.128	3.128	3.128
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	18	3.356	3.356	3.33
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	3.344	3.344	3.344
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.425	3.425	3.425
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	21	3.443	3.443	3.435
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	3.521	3.557	3.521
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	34	3.594	3.599	3.582
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	59	3.583	3.585	3.583
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	42	3.676	3.676	3.64
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	170	3.75	3.757	3.75
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	6	3.838	3.838	3.828
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	3.846	3.846	3.842
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	1	4.011	4.011	4.011
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	3	4.13	4.217	4.13
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	16	4.294	4.294	4.207
Total			2,651			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	20	3.434	3.454	3.434
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	30	4.219	4.231	4.219
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	1	3.615	3.623	3.615
SWIRL ABSMTN 1826D 18.9.2025 (SN Tranche 5)	AAA	3.600%	18-Sep-25	1	4.587	4.594	4.587
CAGAMAS IMTN 4.000% 10.03.2026	AAA	4.000%	10-Mar-26	75	3.705	3.705	3.69
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	20	3.737	3.743	3.737
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	10	4.259	4.261	4.259
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	30	4.19	4.196	4.19
EXSIM IMTN 4.500% 09.07.2025	AA2	4.500%	9-Jul-25	1	4.605	4.616	4.605
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	1	3.829	3.835	3.829
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	40	4.058	4.062	4.058
OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	10	4.198	4.212	4.198
RHBBANK MTN 3653D 28.9.2032	AA2	4.400%	28-Sep-32	1	4.384	4.398	4.384
RHBINVB MTN 3651D 01.10.2032	AA2	4.450%	1-Oct-32	1	4.129	4.129	4.129
LBS BINA IMTN 5.000% 23.01.2029 (S1 T1)	AA- IS	5.000%	23-Jan-29	9	4.792	4.998	4.679
AISL IMTN 06.12.2030	AA3	3.130%	6-Dec-30	20	3.93	3.935	3.93
AISL IMTN 08.03.2032	AA3	4.250%	8-Mar-32	20	4.01	4.014	4.01
AMBANK MTN 3653D 12.10.2032	AA3	5.200%	12-Oct-32	1	4.574	4.81	4.574
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	1	3.843	3.843	3.843
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	2	4.04	4.048	4.04
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.209	4.215	4.209
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.199	5.199	5.199
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.164	5.758	5.038
Total				295			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0922	148.69	0.6623	1.2794	7.2020	0.6131	161.6167	97.9527
R1	1.0888	148.42	0.6599	1.2749	7.1952	0.6110	161.2033	97.6773
Current	1.0844	148.21	0.6578	1.2698	7.1867	0.6091	160.7000	97.4870
S1	1.0816	147.67	0.6562	1.2667	7.1797	0.6079	160.1033	97.1123
S2	1.0778	147.19	0.6549	1.2630	7.1710	0.6069	159.4167	96.8227

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3431	4.7479	15861	56.6127	35.8977	1.4628	0.6612	3.5418
R1	1.3421	4.7390	15841	56.4663	35.7623	1.4592	0.6604	3.5351
Current	1.3421	4.7305	15825	56.3460	35.6500	1.4553	0.6600	3.5250
S1	1.3397	4.7218	15805	56.2323	35.5073	1.4513	0.6583	3.5218
S2	1.3383	4.7135	15789	56.1447	35.3877	1.4470	0.6570	3.5152

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,109.43	0.16
Nasdaq	15,455.36	-0.36
Nikkei 225	35,751.07	-1.14
FTSE	7,635.09	1.40
Australia ASX 200	7,555.36	0.48
Singapore Straits Times	3,159.53	0.38
Kuala Lumpur Composite	1,506.28	0.14
Jakarta Composite	7,137.09	-0.57
Philippines Composite	6,686.09	0.19
Taiwan TAIEX	17,995.03	-0.94
Korea KOSPI	2,478.56	0.33
Shanghai Comp Index	2,910.22	0.14
Hong Kong Hang Seng	15,952.23	-1.10
India Sensex	70,700.67	-0.51
Nymex Crude Oil WTI	78.01	0.84
Comex Gold	2,036.10	-0.63
Reuters CRB Index	273.57	0.43
MBB KL	9.14	0.44

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0563	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	7/3/2024	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	6/3/2024	Neutral

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