

Global Markets Daily

Relief from the US Treasury

US Treasury Cuts Estimate for Federal Borrowing

Overnight action was rather calm with US bourses mostly in the black by close. UST curve bull-flattened with 10Y now seen around 4.07% while 2Y was last at 4.33%. Bonds were lifted as the US treasury cut its quarterly estimate for federal borrowing for the current quarter to \$760bn. Lower UST yields set a positive backdrop for Asian currencies today, especially in light of a pretty busy data docket that we have for the rest of the week. The USD in general has been caught in a tug of war. Bullish forces of US exceptionalism, geopolitics have been somewhat balanced with the expectations of rate cuts ahead of FOMC decision later. The range of 102-104 could still hold for now.

SGD To Retain Allure For Now

MAS kept policy settings unchanged yesterday. We observed that the mention of a step-down by 4Q in core inflation might have led the SGDNEER to fall and USDSGD rise at first. However, that was reversed almost entirely towards the latter part of Asian session as markets further digest the statement and saw the possibility that MAS might be a later mover in terms of easing cycle compared to the likes of ECB, BoC and maybe even Fed. SGD could thus be at risk of strengthening against the EUR and CAD and these can be preferred plays if one were to expect the USD to continue to remain underpinned by other factors such as US outperformance and concerns over the conflicts in the Middle East.

Data we watch

Other key data in the region we watch include conf. board consumer confidence (Jan), Australia's retail sales (4Q), FR GDP (4Q P), GE GDP (4Q P), EC consumer, economic and industrial confidence (Jan).

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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
1 Feb	IN	Union budget

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0833	↓ -0.18	USD/SGD	1.3402	↓ -0.07
GBP/USD	1.2709	↑ 0.05	EUR/SGD	1.4518	↓ -0.27
AUD/USD	0.6611	↑ 0.55	JPY/SGD	0.9084	↑ 0.35
NZD/USD	0.6133	↑ 0.71	GBP/SGD	1.703	↓ -0.04
USD/JPY	147.5	↓ -0.44	AUD/SGD	0.8858	↑ 0.48
EUR/JPY	159.8	↓ -0.62	NZD/SGD	0.8217	↑ 0.59
USD/CHF	0.8613	↓ -0.34	CHF/SGD	1.5556	↑ 0.23
USD/CAD	1.3414	↓ -0.29	CAD/SGD	0.9988	↑ 0.17
USD/MYR	4.7335	↑ 0.07	SGD/MYR	3.5289	↑ 0.01
USD/THB	35.426	↓ -0.65	SGD/IDR	11795.52	↑ 0.01
USD/IDR	15810	↓ -0.09	SGD/PHP	41.9825	↓ -0.02
USD/PHP	56.29	↓ -0.06	SGD/CNY	5.3517	↑ 0.03

Implied USD/SGD Estimates at, 9.00am

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

G7 Currencies

- **DXY Index** - Overnight action was rather calm with US bourses mostly in the black by close. UST curve bull-flattened with 10Y now seen around 4.07% while 2Y was last at 4.33%. Bonds were lifted as the US treasury cut its quarterly estimate for federal borrowing for the current quarter to \$760bn. Lower UST yields set a positive backdrop for Asian currencies today, especially in light of a pretty busy data docket that we have for the rest of the week. The USD in general has been caught in a tug of war. Bullish forces of US exceptionalism, geopolitics have been somewhat balanced with the expectations of rate cuts ahead of FOMC decision later. The range of 102-104 could still hold for now. Back on the DXU daily chart, the DXU 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. Rest of the week has FHFA house price (Nov), Conf. Board Consumer Confidence (Jan), JOLTS job openings (Dec), Dallas Fed services activity (Jan), Wed has ADP employment (Jan), Thu has FOMC rate decision, Initial and continuing jobless claims, Mfg PMI (Jan F), ISM mfg (Jan). Fri has NFP (Jan), Univ. of Mich. Sentiment (Jan F), factory orders (dec).
- **EURUSD - Two-way Risks.** EURUSD trades slightly lower at 1.0840 levels this morning after rebounding off the 1.08 area (1.0797) last night. Markets continue to price in rather aggressive expectations of ECB cuts. Probability of an Apr cut are at 78%, although Jun (103%) and Jul (111%) cuts are virtually fully priced in. 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. Pair continues to trade with bearish undertones as market aggressively prices rate cuts despite ECB pushback. Unless there is a sharp deterioration in the labour market conditions in the Eurozone there could still be room for Lagarde to push back against the market view and could floor EURUSD around the 1.0720 area. We see support at the 1.08 followed by 1.0750 and resistance at 1.0850 and 1.09. EC data this week includes Jan EC Consumer/Economic/Industrial/Services Confidence Indices, EC 4Q advance GDP (30 Jan), Jan HCOB EZ Mfg PMI, Jan EC CPI inflation and Dec EC Unemployment (1 Feb).
- **GBPUSD - Consolidation.** GBPUSD last traded at 1.2720, slightly above the 1.27 handle where it hovered around. 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. Jan BRC Shop Price Index came in at 2.9% YoY (prev: 4.3%).

UK data releases for the week include Dec Mortgage Approvals, Dec Money Supply (30 Jan), Jan Lloyds Business Barometer, Jan Nationwide House Price Indices (31 Jan), 3QF Output per Hour, Jan F UK Mfg PMI, BOE Decision and DMP 3M Output/1Y CPI Expectations (1 Feb).

- **USDJPY - Lower, likely to stay ranged.** Pair was lower this morning as it was last seen at around 147.25. Job market data continuing to show tightness looks to have given the JPY a lift as it raises the prospects of more wage increases, which may finally fuel the virtuous cycle of high wages supporting feeding into sustainably higher inflation. The Dec jobless rate fell below expectations to 2.4% (est. 2.5%, Nov. 2.5%) whilst the job-to-applicant ratio did edge slightly lower to 1.27 (est. 1.28, Nov. 1.28) but the number is still well above the 1.00 level. Heavy focus this week would be on the Fed, where expectations are for a hold but markets would be paying close attention on Powell's words on the Fed's economic views and rate path. Any major pushback by Powell against the equal order market expectations of a Mar cut can risk sending USDJPY up. However, it would likely still stay ranged between 147.00 - 150.00 as markets may continue to assess incoming economic data on how it would influence a Fed or BOJ decision against what they imply as the direction they take. We see any climb above 150.00 is likely to be limited given the risk of intervention and BOJ jawboning. This week also has a slew of key economic data to look out for which includes Dec retail sales (Wed) and Dec (P) IP among others (Wed). Back on the charts, resistance at 150.00 and 152.00. Support is at 146.31 and 144.32 (200-dma). Momentum indicators imply bullish momentum could slow given they are quite stretch. Remaining key data releases this week includes Dec retail sales (Wed), Dec dept stores, supermarket sales (Wed), Dec (P) IP (Wed), Jan consumer confidence (Wed), Dec housing starts (Wed), Jan (F) Jibun Bank PMI mfg (Thurs) and Jan monetary base (Fri).
- **AUDUSD - Watch Neckline of Arguable Head and Shoulders Formation.** AUDUSD hovered around 0.6620, 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. Weaker-than-expected retail sales which fell -2.7%/m/m in Dec did not weigh on the AUD much. As such, we anticipate that the AUDUSD could remain stuck within the 0.6520-0.6660 range. Wed has Private sector credit (dec), CPI (4Q). Thu has Mfg PMI (Jan F), export, import price index (4Q), NAB business confidence (4Q). Fri has PPI (4Q), home loans value (Dec)
- **NZDUSD - Two-Way Risks.** NZDUSD trades at 0.6130 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. Pair has thus been on the rise, also supported by positive risk sentiment, and rising global dairy auction prices. Back on the NZDUSD, the rebound could meet resistance at 0.6180 before 0.6210. Any slippages to meet support around 0.6020. Wed has ANZ Activity outlook (Jan), ANZ business confidence (Jan). Fri has ANZ consumer confidence (Jan), Building permits (Dec).

Asia ex Japan Currencies

SGDNEER trades around +2.09% from the implied mid-point of 1.3678 with the top estimated at 1.3405 and the floor at 1.3952.

- **USDSGD - Two-way risks.** USDSGD trades a tad lower at 1.33392 levels this morning. As widely expected, MAS stood pat on policy settings and signalled that the current stance remained appropriate for the medium term. Notably changing language from “sufficiently tight” to “appropriate”. 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 2.09% 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 3.5311 levels, a tad higher than yesterday. SGD could continue to outperform MYR amid the firmer than expected SG Dec print and MAS possibly holding restrictive policy for longer than earlier expected. Inflation differentials are also likely to favour SGD, underscoring lingering upside risks. We earlier maintained that cross could move higher towards the 3.52 in near term, which 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 - Steady, upside limited.** Pair was last seen slight lower at 4.7275 but still pretty much hanging around the 4.7200 - 4.7300 levels as it has been for the last few sessions. External factors continue to be the main driver for the pair that includes the Fed rate path and China’s economic situation. We see upside though is limited given that the Fed is pretty much done with hikes and momentum indicators look stretched. 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 4.6315 (200-dma). Key data releases this week include Jan S&P Global PMI mfg (Thurs).
- **USDCNH - Arguable H&S, completion could target 6.85.** USDCNH was last seen steady around 7.1880. Yuan has been weighed a tad by the liquidation order given to Evergrande by the Hong Kong Court. However, 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 7.1055, 684pips lower than median estimate of 7.1740. 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. This week, we have NBS Jan PMI on Wed, Caixin PMI on Thu.

- **1M USDKRW NDF - *Stabilizes*.** 1M USDKRW NDF stabilized and trades slightly lower at 1328.33 levels today. BOK had earlier stood pat and removed language on further rate hikes if needed. Governor Rhee had however cautioned on the significant uncertainty surrounding the inflation outlook and pushed back against rate cuts. We think BOK is likely to take cue to cut from the Fed and other major central banks. Given the considerable uncertainty around the inflation outlook, they may start to cut in the later half of 2024. Past episodes have also shown that BOK has had a tendency to hold for an extended period before pivoting to a cut. We suggest selling USDKRW on rallies. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand is buoyed by AI-driven demand. We see resistances at 1350 and 1400 (psychological). Supports are at 1300 and 1250 (psychological). Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. Risks for the KRW include issues with debt, although at this stage signs do not point to wider contagion that could weigh on the KRW. South Korean data this week includes Dec Retail Sales (30 Jan), Dec Industrial Production, Jan Exports/Imports/Trade Balance, Jan S&P Mfg PMI (1 Feb) and Jan CPI inflation (2 Feb)
- **1M USDINR NDF - *Steady*.** 1M USDINR NDF last traded at 83.24, 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. Data for India this week includes Bloomberg Jan Economic Survey, Dec Fiscal Deficit, Dec Eight Infrastructure Industries (31 Jan) and Jan F (1 Feb).

- **1M USDIDR NDF - Higher, upside risk.** Pair was last seen barely changed at 15818. Pair is trading at an elevated level amid concerns about the political uncertainty related to the upcoming elections and the continuity of Sri Mulyani in her position as Finance Minister after talks had emerged that she was mulling resignation. The first round of Indonesia's presidential election is set to be held on 14 Feb with the risk that it could lead to a run-off. We stay wary of further upside given the domestic idiosyncratic risks. Resistance is at 16000 and 16245. Support is at 15800 and 15589 (50-dma). Momentum indicators do look stretch on the upside but we would not read too much into this at this point given the surrounding environment. Key economic releases this week includes Jan S&P Global PMI mfg (Thurs) and Jan CPI (Thurs).

- **USDTHB - Lower, shooting star, downside reversal.** USDTHB was last seen lower at 35.360. Despite the pressure from the government to the BOT to cut rates, the THB continues to perform well in the last few sessions. There is a playing out of a shooting start pattern. A recent climb in gold may be giving the THB some support although we are not ruling out any sort of intervention too. The PM's key aides are continuing to reiterate calls for easing as Pichai Nariphthaphan, an adviser to Srettha has now said that the BOT should set rules to lower the net interest margin earned by commercial banks. He also mentioned that the central bank should acknowledge that the economy "is in bad shape". 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. The pair turning lower has been in line with our expectations. Momentum indicators also looks to be stretched implying a move downwards was due. We therefore continue to reiterate to sell the USDTHB. Support is at 34.85 (fibo retracement of 61.8% from Jan 2023 low to Oct 2023 high) and 34.10. Resistance is at 36.04 (fibo retracement of 61.8% from Oct 2023 high to Dec 2023 low) and 36.50. Key data releases this week include Dec ISIC capacity utilization/mfg production (Wed), Dec BOP CA balance (Wed), Dec trade data (Wed), Jan S&P Global PMI mfg (Thurs), Jan business sentiment index (Thurs) AND 26 Jan foreign reserves (Fri).

- **1M USDPHP NDF - Higher, upside limited, range trade.** The pair was last seen slightly lower at around 56.33 levels. We think that the upside is limited given that the Fed is done with hikes. 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 55.70 (around-50 dma) and 54.50. Pair continues to be mainly driven by external developments. Key economic data releases this week include 4Q GDP (Wed) and Jan S&P Global PMI mfg (Thurs).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.36	3.38	+2
5YR MI 4/28	3.54	3.53	-1
7YR MS 4/30	3.74	3.73	-1
10YR MT 11/33	3.80	3.79	-1
15YR MX 6/38	3.96	3.97	+1
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	3.53	3.52	-1
1-year	3.51	3.51	-
3-year	3.45	3.44	-1
5-year	3.56	3.57	+1
7-year	3.68	3.68	-
10-year	3.83	3.84	+1

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Source: Maybank

*Indicative levels

- Local government bonds market had a slow session. Traders mostly stayed on the sidelines ahead of the US FOMC meeting this week. Absent flows, liquidity in secondary market was thin. Benchmark MGS yields were little changed for the day.
- MYR IRS levels remained range bound in a largely muted session. Quotes were sporadic throughout the day until the 5y IRS got given at 3.57% right before market closed. 3M KLIBOR stood pat at 3.57%.
- Corporate bonds market saw thin liquidity, though GG yields lowered driven by demand, such as Khazanah 3/24 (-4bp) and LPPSA 3/31 (-1bp). In AAA space, notable one was JCorp 7/38 trading 1bp lower in yield while the space was relatively quieter than before. AA1-rated YTLP continued to see good interests with its yield ending 2bp lower

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.26	3.05*	-21
5YR	2.87	2.87	-
10YR	2.95	2.96	+1
15YR	2.97	2.98	+1
20YR	2.96	2.97	+1
30YR	2.85	2.85	-

Source: MAS (Bid Yields)

- UST yield curve flattened overnight. On SG front, MAS kept its S\$NEER policy unchanged in terms of appreciation bias, width and band. SGS curve remained resilient, and market saw strong demand for the new 2y SGS benchmark auction which garnered 3.2x BTC and a cut-off yield of 3.04%. Key events this week include the US FOMC decision and payrolls data.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.34	6.37	0.03
3YR	6.34	6.33	(0.01)
5YR	6.56	6.56	(0.00)
10YR	6.64	6.64	(0.01)
15YR	6.79	6.80	0.01
20YR	6.92	6.91	(0.01)
30YR	6.96	6.96	0.00

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* Source: Bloomberg, Maybank Indonesia

- As expected, most Indonesian government bonds strengthened as the global markets' pressures ebbed yesterday. Global investors came back collecting the investment assets on the emerging markets, such as Indonesia, after witnessing the latest result of benign U.S. PCE inflation result. In line with those conditions, the yield of U.S. government bonds gradually dropped, hence it widened the gap yield investment between Indonesian government bonds and the U.S. government bonds. We expect a limited pressures on the global financial markets to continue until the Fed is scheduled to hold its monetary meeting since tonight.
- On the domestic side, Indonesian government is ready to hold the conventional bond auction with Rp24 trillion of indicative target. There are eight series of bonds that will be offered by the government on today's auction. We foresee investor to put strong attention for FR0100 and FR0101 on this auction. For FR0101, the fair yield for this series is 6.63% currently, according to our calculation. We also expect the government to meet its indicative target for this auction with total investors' incoming bids to reach minimal by Rp40 trillion. Solid Indonesian economic background is the point plus for investors to attend this auction.
- So far, Indonesian economic activities remain running conducive to grow minimal 5% in 2024. Moreover, the government made policy measures to keep the consumption activities being buoyant during the period of fragile harvest season (due to climate disruption by El Nino) by providing Rp11.25 trillion for the direct cash assistance of spending budget for 18.8 million the poor family during 1Q24. This cash assistance will begin to distribute since next month by the government with total amount Rp600,000 for the benefit receiver family during 1Q24. Moreover, the government is also ready to distribute 10 kg per month for the poor family until Jun-24. This program is expected to keep maintaining Indonesian inflation to be within Bank Indonesia's inflation target by 2.5%±1% in 2024.

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	96	2.917	3.238	2.917
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	81	3.108	3.191	3.108
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.134	3.134	3.134
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	160	3.278	3.324	3.278
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	12	3.302	3.302	3.248
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	34	3.379	3.405	3.37
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.412	3.412	3.379
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	3.479	3.479	3.465
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	27	3.453	3.463	3.447
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	197	3.506	3.512	3.493
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	63	3.534	3.554	3.534
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	8	3.553	3.62	3.552
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	48	3.621	3.621	3.607
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	38	3.624	3.624	3.616
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	154	3.736	3.742	3.72
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	4	3.703	3.741	3.694
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	3.733	3.733	3.733
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	5	3.833	3.833	3.833
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	11	3.823	3.83	3.815
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.863	3.863	3.863
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	195	3.792	3.808	3.792
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	3.816	3.834	3.816
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	3.928	3.934	3.764
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	3.97	3.978	3.97
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	13	3.969	4.05	3.969
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.039	4.136	4.039
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.087	4.153	4.069
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.141	4.206	4.12
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.178	4.255	4.172
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.173	4.173	4.157
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	519	4.22	4.223	4.102
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	3.331	3.331	3.331

GII MURABAHAH	3/2016	4.070%	4.070%	30-Sep-26	80	3.435	3.439	3.435
30.09.2026								
GII MURABAHAH	2/2018	4.369%	4.369%	31-Oct-28	20	3.605	3.605	3.605
31.10.2028								
GII MURABAHAH	9/2013	06.12.2028	4.943%	6-Dec-28	2	3.653	3.653	3.653
GII MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	20	3.659	3.659	3.659
09.07.2029								
GII MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	80	3.752	3.757	3.74
30.09.2030								
GII MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	20	3.799	3.799	3.799
15.10.2030								
GII MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	130	3.844	3.844	3.837
07.10.2032								
GII MURABAHAH	6/2017	4.724%	4.724%	15-Jun-33	19	3.858	3.865	3.857
15.06.2033								
GII MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	143	3.834	3.845	3.834
30.08.2033								
GII MURABAHAH	6/2015	4.786%	4.786%	31-Oct-35	1	3.929	3.929	3.929
31.10.2035								
GII MURABAHAH	1/2021	3.447%	3.447%	15-Jul-36	2	3.959	3.959	3.799
15.07.2036								
GII MURABAHAH	5/2017	4.755%	4.755%	4-Aug-37	1	4.043	4.043	4.043
04.08.2037								
SUSTAINABILITY	GII 3/2022	4.662%	4.662%	31-Mar-38	3	3.955	3.955	3.955
31.03.2038								
GII MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	70	4.133	4.141	3.99
14.08.2043								
GII MURABAHAH	4/2017	4.895%	4.895%	8-May-47	1	4.238	4.238	4.238
08.05.2047								
GII MURABAHAH	2/2022	5.357%	5.357%	15-May-52	3	4.213	4.267	4.213
15.05.2052								
Total					2,327			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 20.03.2024	GG	0.000%	20-Mar-24	50	3.393	3.393	3.393
LPPSA IMTN 3.850% 25.03.2031 - Tranche No 48	GG	3.850%	25-Mar-31	40	3.864	3.872	3.864
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	30	4.164	4.164	4.139
DANAINFRA IMTN 4.490% 23.10.2043 - Tranche No 138	GG	4.490%	23-Oct-43	2	4.139	4.141	4.139
PSEP IMTN 4.310% 22.02.2028 (Tr3 Sr1)	AAA	4.310%	22-Feb-28	1	3.844	3.849	3.844

SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	1	3.837	3.841	3.837
PSEP IMTN 5.390% 11.11.2032 (Tr2 Sr3)	AAA	5.390%	11-Nov-32	20	4.022	4.032	4.022
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	5	4.069	4.069	4.069
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	3.998	4.011	3.998
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.154	4.156	4.154
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.119	4.15	4.119
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	3	3.807	3.813	3.807
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	10	3.737	3.744	3.737
MAYBANK SUBORDINATED SUKUK 4.030% 31.01.2034	AA1	4.030%	31-Jan-34	2	3.92	3.97	3.92
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	20	4.129	4.141	4.129
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	5	4.118	4.118	4.118
UEMS IMTN 5.050% 15.04.2024	AA- IS	5.050%	15-Apr-24	1	3.784	3.881	3.784
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.372	4.372	4.372
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	1	4.98	4.98	4.98
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS	5.430%	28-Feb-29	1	4.726	4.731	4.726
EDRA ENERGY IMTN 6.060% 05.07.2029 - Tranche No 16	AA3	6.060%	5-Jul-29	3	4.9	6.06	4.9
AMBANK MTN 3650D 28.3.2031	AA3	3.600%	28-Mar-31	10	3.997	4.002	3.997
LDF3 IMTN 6.130% 22.08.2036	AA- IS	6.130%	22-Aug-36	3	5.253	5.255	5.253
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	10	4.154	4.163	4.154
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	6.625	6.635	6.625
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.738	4.929	4.738
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	22.534	22.534	13.234
Total				251			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0891	148.78	0.6645	1.2754	7.2016	0.6178	161.4400	97.9130
R1	1.0862	148.14	0.6628	1.2731	7.1945	0.6156	160.6200	97.7110
Current	1.0840	147.21	0.6622	1.2719	7.1813	0.6144	159.5700	97.4790
S1	1.0800	147.06	0.6582	1.2674	7.1828	0.6099	159.2000	97.2960
S2	1.0767	146.62	0.6553	1.2640	7.1782	0.6064	158.6000	97.0830

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3445	4.7416	15844	56.6187	35.7773	1.4605	0.6603	3.5397
R1	1.3423	4.7375	15827	56.4543	35.6017	1.4562	0.6598	3.5343
Current	1.3389	4.7300	15815	56.3100	35.3390	1.4513	0.6597	3.5335
S1	1.3387	4.7281	15799	56.1993	35.3337	1.4475	0.6586	3.5226
S2	1.3373	4.7228	15788	56.1087	35.2413	1.4431	0.6580	3.5163

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,333.45	0.59
Nasdaq	15,628.04	1.12
Nikkei 225	36,026.94	0.77
FTSE	7,632.74	-0.03
Australia ASX 200	7,578.45	0.31
Singapore Straits Times	3,140.31	-0.61
Kuala Lumpur Composite	1,515.39	0.60
Jakarta Composite	7,157.18	0.28
Philippines Composite	6,630.68	-0.83
Taiwan TAIEX	18,119.63	0.69
Korea KOSPI	2,500.65	0.89
Shanghai Comp Index	2,883.36	-0.92
Hong Kong Hang Seng	16,077.24	0.78
India Sensex	71,941.57	1.76
Nymex Crude Oil WTI	76.78	-0.58
Comex Gold	2,044.60	0.42
Reuters CRB Index	270.88	-0.98
MBB KL	9.23	0.98

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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