

Global Markets Daily

The Yo-yo Continues Ahead of Fed's Decision

Fed's Decision and Guidance To Watch

Overnight action remained rather mixed. DXY index did not clock much on either side. Key data release yesterday was the preliminary GDP prints from the Eurozone which came in roughly in line with expectations. Strong-hold Germany clocked a prelim. contraction of -0.3%q/q for 4Q whilst the 3Q print was revised higher to 0.0% from -0.1%, narrowly averting a technical recession. The Eurozone aggregate GDP stagnated vs. previous -0.1%. Year-on-year, the bloc eked out a mild growth of +0.1% vs. previous 0.0%. EURUSD touched a low of 1.0813 before rebounding back up again as focus is shifted towards the FOMC decision tonight. Into the Fed decision, the balance of risks is not compelling. Futures suggest that probability of a rate cut in Mar is around 50%. While, the fall in PCE core deflator for Dec suggest that the conditions could be almost optimal for the Fed to start normalizing policy, growth still seems a tad too strong for the Fed start paving the way towards that decision from today. Focus would be on tapering QT.

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BoJ Summary of Opinions Suggests NIRP Will End

The summary of opinions revealed active discussions on the end of NIRP (negative interest rate policy) during their meeting last week. One noted the "golden opportunity" to do so has been provided by the current economic conditions. Another pointed out that the rising "certainty" of wage gains driving demand-led inflation. Taken together, the likely larger wage revisions, rising economic activity and price trends should allow BoJ to lift policy rates out of negative terrain. USDJPY fell this morning but found support around 147.30. Markets have come to see Governor Ueda as one who favours gradual shifts. To some extent, a 0.1% hike to neutral at 0% could be baked in. A move larger than that could probably inspire more JPY gains. Eyes also on whether Fed would cut in Mar which could create more momentum for USDJPY to the downside.

Data we watch

Other key data we watch includes CH PMI, PH GDP, JN GDP and GE retail sales (Dec), Eurozone CPI (Jan), US ADP (Jan) and US Treasury Quarterly Refunding. AU CPI missed estimates, spurring rate cut bets.

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	1.0845	↑ 0.11	USD/SGD	1.3393	↓ -0.07
GBP/USD	1.27	↓ -0.07	EUR/SGD	1.4525	↑ 0.05
AUD/USD	0.6602	↓ -0.14	JPY/SGD	0.9074	↓ -0.11
NZD/USD	0.6136	↑ 0.05	GBP/SGD	1.7006	↓ -0.14
USD/JPY	147.61	↑ 0.07	AUD/SGD	0.8842	↓ -0.18
EUR/JPY	160.09	↑ 0.18	NZD/SGD	0.8218	↑ 0.01
USD/CHF	0.8618	↑ 0.06	CHF/SGD	1.5541	↓ -0.10
USD/CAD	1.3398	↓ -0.12	CAD/SGD	0.9996	↑ 0.08
USD/MYR	4.7273	↓ -0.13	SGD/MYR	3.5292	↑ 0.01
USD/THB	35.39	↓ -0.10	SGD/IDR	11781.25	↓ -0.12
USD/IDR	15780	↓ -0.19	SGD/PHP	42.1269	↑ 0.34
USD/PHP	56.415	↑ 0.22	SGD/CNY	5.3568	↑ 0.10

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3409	1.3672	1.3956

G7 Currencies

- **DXY Index - Watch the Fed and ADP.** Overnight action remained rather mixed. Bourses were mild gains and losses. NASDAQ fell -0.8% by close, dragged by weaker-than-expected revenue from Alphabet, AMD. DXY index did not clock much on either side. Key data release yesterday was the preliminary GDP prints from the Eurozone which came in roughly in line with expectations. Strong-hold Germany clocked a prelim. contraction of -0.3%q/q for 4Q whilst the 3Q print was revised higher to 0.0% from -0.1%, narrowly averting a technical recession. The Eurozone aggregate GDP stagnated vs. previous -0.1%. Year-on-year, the bloc eked out a mild growth of +0.1% vs. previous 0.0%. EURUSD touched a low of 1.0813 before rebounding back up again as focus is shifted towards the FOMC decision tonight. Into the Fed decision, the balance of risks is not compelling. Futures suggest that probability of a rate cut in Mar is around 50%. While, the fall in PCE core deflator for Dec suggest that the conditions could be almost optimal for the Fed to start normalizing policy, growth still seems a tad too strong for the Fed start paving the way towards that decision from today. Focus would be on tapering QT. Back on the DXY daily chart, the DXY index is capped by the 200-dma at 103.50 before 104.40 (100-dma). Breakout of the range opens the way towards 102.20 before 102.08. Rest of the week has ADP employment (Jan), before FOMC rate decision later tonight. Thu has 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 around 1.0840 levels this morning, barely changed from yesterday. Pair remained in a tight 40-pip range yesterday ahead of the key FOMC decision due later today. Eurozone data has been lackluster, with 4Q advance growth estimates showing that the Eurozone economy narrowly avoided a recession with QoQ growth flat at 0% (exp: -0.1%; prev: -0.1%). YoY growth was at +0.1% (exp: 0.1%; prev: 0%). Germany's economic malaise continued as the largest economy slipped into recession. Perhaps that is why markets are pricing in aggressive cuts by the ECB to be growth supportive. Cutting rates too early could harm the Eurozone more if inflation spirals out of control. 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 HCOB EZ Mfg PMI, Jan EC CPI inflation and Dec EC Unemployment (1 Feb).
- **GBPUSD - Consolidation.** GBPUSD last traded at 1.2691 continuing to hover around the 1.27 handle. Pair looks likely to remain in this consolidation mode, although an overly hawkish/dovish FOMC decision later today could push it out of the range. GBP strength has been 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. Dec Mortgage Approvals fell to 50.5k (exp: 53.0k; prev: 49.3k). M4 Money Supply shrunk -0.9% YoY (prev: -2.3%). UK Housing Market still looks relatively weak, while money supply continues to shrink. UK data releases for the week include 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 - Steady, likely to stay ranged.** Pair was last seen around 147.49, which was similar to yesterday's levels despite the fall in the UST yields. There was however mixed economic data out this morning. Dec retail sales data was weaker and actually fell below expectations at -2.9% MoM (est. 0.2% MoM, Nov. 1.1% MoM) that could have weighed on the prospects of BOJ tightening. Dec (P) IP meanwhile though did some bounce back to expansion but it fell below estimates at 1.8% MoM (est. 2.5% MoM, Nov. -0.9% MoM), which at least points to the possibility that economy grew in the last quarter. The BOJ summary of opinions at the same time did point to increased prospects that the BOJ could tighten as some members implied that conditions allowing a move are increasing and that there is a growing possibility that spring wage revisions will be at a relatively higher level than compared to the past as prices are overall on an improving trend. The summary noted that given these factors, it appears that conditions for policy revision including termination of NIRP are being met. The opinions as we see it looks to be backing our view too that the BOJ is likely to exit NIRP in April. USDJPY is likely to stay ranged traded between 147.00 -150.00 near term as markets continue to assess the economic data in both Japan and the US to better determine the likelihood and timing of a Fed and BOJ policy shift. Back on the charts, resistance at 150.00 and 152.00. Support is at 146.31 and 144.52 (200-dma). Momentum indicators are quite stretch, implying upside is limited. Remaining key data releases this week includes 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 slumped towards 0.6570-support this morning after 4Q CPI surprised to the downside with a quarter-on-quarter pace of +0.6% vs. previous +1.2%. Year-on-year, headline CPI decelerated significantly to 4.1% from previous 5.4%. Trimmed mean CPI slowed to +0.8%q/q from previous 1.2% while weighted mean CPI eased to 0.9%q/q from previous 1.3%. Dec CPI slowed more than expected to 3.4%y/y from previous 4.3%. Along with the weaker Dec retail sales (-2.7%q/q), the likelihood of a rate cut in May has just increased to almost 50% from just 24% (last Fri) based on the cash rate futures. 0.6620, not making much progress over the past week. We continue to watch the neckline of the potential head and shoulders at around 0.6520. A break there could open the way towards 0.6200. For the rest of the week, 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 0.6120, dragged a tad by fellow antipodean. Yesterday, RBNZ Chief Economist said that New Zealand needs more time to get inflation back into the 1-3% target band even as the economy is weaker. That somewhat hawkish comment likely to provide NZD some support. We continue to see two-way risks for this pair. On the NZDUSD daily chart, while momentum indicators suggest that momentum remains bearish, there are signs of conditions becoming oversold. Rebounds 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 +2.11% from the implied mid-point of 1.3682 with the top estimated at 1.3409 and the floor at 1.3956.

- **USDSGD - - Two-way risks.** USDSGD trades barely changed at 1.3394 levels this morning. We expect some consolidation, although FOMC could possibly jolt currencies out of recent ranges. 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”, perhaps suggesting further tightening is possible. 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 2.11% 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. 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 3.5294 levels, just slightly below the 3.53 mark. 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 at 4.7268 as it continues to hover around the 4.7200 - 4.7300. This is even despite the decline in the UST yields. We do also note that news that a Hong Kong court has ordered the liquidation of Evergrande, which weighed on sentiment towards China that in turn can affect currencies with strong trade links with China such as the MYR. External factors such as China’s economic situation and the Fed’s rate path are looking to still be major drivers of the MYR. Meanwhile, developments in Malaysia yesterday revolved around awaiting news if former PM Najib had received a pardon. Zaliha Mustafa, a minister in the Prime Minister’s Dept who sits on the pardons board did say that a meeting had taken place on Mon at the national palace but made no mention if Najib’s pardon had been discussed. The Edge did report that the board had discussed the case. Back on the chart, upside looks to be 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 4.6331 (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 7.1895. The spot was little moved by the somewhat mixed NBS Jan PMI prints. Mfg PMI rose to 49.2 from previous 49.0. Non-Mfg PMI also rose to 50.7 from previous 50.4. A lot of the improvement was attributed to the pre-Spring Festival activity given the fact that Spring Festival is an extended break from 9 -17 Feb. Not much weight is given to this release as such. Meanwhile, we continue to focus on the Fed as the USD side of things is more likely to move the USDCNH. Yuan has been weighed a tad recently by the liquidation order given to Evergrande. 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 7.1039, 756pips lower than median estimate of 7.1729. 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 Caixin PMI on Thu.

- **1M USDKRW NDF - Consolidation.** 1M USDKRW NDF remains in consolidation and trades slightly higher at 1329.07 levels today. BOK minutes showed that members saw project finance related risks in property markets having a limited impact on the wider financial system. Chances of a credit event were assessed to be low, although members recognized that monitoring could be bolstered given market concerns. 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 - Higher, upside risk.** Pair was last seen barely changed at 15813. Political uncertainty related to both upcoming elections on the 14 Feb and the continuity of Mulyani in her position as Finance Minister (after talks had emerged that she was mulling resignation) look to be weighing on the IDR. We stay wary of further

upside given the domestic idiosyncratic risks. Resistance is at 16000 and 16245. Support is at 15800 and 15553 (50-dma). Momentum indicators do look stretch on the upside but we would not read too much into this at this point given the current environment. Key economic releases this week includes Jan S&P Global PMI mfg (Thurs) and Jan CPI (Thurs).

- **1M USDIDR NDF - *Higher, upside risk.*** Pair was last seen barely changed at 15813. Political uncertainty related to both upcoming elections on the 14 Feb and the continuity of Mulyani in her position as Finance Minister (after talks had emerged that she was mulling resignation) look to be weighing on the IDR. We stay wary of further upside given the domestic idiosyncratic risks. Resistance is at 16000 and 16245. Support is at 15800 and 15553 (50-dma). Momentum indicators do look stretch on the upside but we would not read too much into this at this point given the current environment. Key economic releases this week includes Jan S&P Global PMI mfg (Thurs) and Jan CPI (Thurs).
- **USDTHB - *Steady, shooting star, downside reversal.*** USDTHB was last seen lower at 35.37, which is similar to yesterday's levels. Despite the pressure from the government to the BOT to ease, the THB has actually recently appreciated in the last few sessions. Technical factors such as the playing out of a shooting star pattern could be a contributing factor though we also note gold prices did also recently move back up whilst UST yields are also declining. The pair turning lower has been in line with our expectations. Momentum indicators also looks to be stretched implying a move downwards was due. There is a potential the pair could head downwards towards 35.00 and we closely watch that as a first level of support with the next after that at 34.10. Resistance is at 36.04 (fibonacci retracement of 61.8% from Oct 2023 high to Dec 2023 low) and 36.50. Overall, we continue to reiterate to sell the USDTHB. 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 at around 56.49 levels, similar to yesterday's 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. Pair continues to test the resistance at 56.50 with the next level after that at 57.00. Support is at 55.72 (around-50 dma) and 54.50. Pair continues to be mainly driven by external developments including the Fed rate path. 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	3.38	3.37	-1
5YR MI 4/28	3.53	3.54	+1
7YR MS 4/30	3.73	3.71	-2
10YR MT 11/33	3.79	3.78	-1
15YR MX 6/38	3.97	3.96	-1
20YR MY 10/42	4.09	4.09	Unchanged
30YR MZ 3/53	4.22	4.20	-2
IRS			
6-months	3.56	3.56	-
9-months	3.52	3.53	+1
1-year	3.51	3.51	-
3-year	3.44	3.44	-
5-year	3.57	3.56	-1
7-year	3.68	3.68	-
10-year	3.84	3.83	-1

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Source: Maybank

*Indicative levels

- In local government bond market, bullish sentiment attracted further buying demand from traders and real money accounts. Yields largely lowered 1-2bp. Strong flows seen at the back end of the curve, reckoned some position build up ahead of the month end. Better liquidity with buying flows met by profit takers along the way.
- MYR IRS lowered 1-3bp selectively in a mild flattening bias, tracking the sentiment in UST. Activity was tepid in view of another short working in Malaysia and ahead of the US FOMC decision. The 4y and 5y IRS got dealt at around 3.50% and 3.56% respectively. 3M KLIBOR remained at 3.57%.
- The positive govies sentiment spilled over into PDS market. GGs broadly traded firmer with yields lower by as much as 7bp, namely PASB 2/29. LPPSA and Danainfra saw yields between 1-4bp lower. AAA space saw JCorp 6/27 trading in sizeable amounts and its yield lowered 3bp while Tenaga 8/37 traded 2bp lower to 4.08%. Another notable name was KLK 3/32 (rated AA1) with total volume of MYR200m and its yield down 3bp to 4.02%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.05	3.03	-2
5YR	2.87	2.85	-2
10YR	2.96	2.93	-3
15YR	2.98	2.94	-4
20YR	2.97	2.93	-4
30YR	2.85	2.82	-3

Source: MAS (Bid Yields)

- UST yields fell overnight with the curve bull-flattening after the Treasury announced lower refunding needs. The positive sentiment extended into SGS market with the yield curve also bull-flattening, down 2-4bp from previous close. SGD SORA OIS rates declined 2-5bp as well.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.37	6.29	(0.08)
3YR	6.33	6.37	0.04
5YR	6.56	6.52	(0.03)
10YR	6.64	6.60	(0.04)
15YR	6.80	6.77	(0.03)
20YR	6.91	6.87	(0.04)
30YR	6.96	6.95	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened on the day as the government successfully held its conventional bond auction yesterday. Indonesian bond sustained their rally trends, driven by latest benign PCE inflation result in the United States. We thought that the market players became more confident to apply “short term investment orientation” by collecting high investment return assets with sound fundamental background, such as Indonesian government bond. Indonesian economy is on solid mode in 1H24 after we saw several positive factors, such as 1.) positive momentum on the election campaign period, 2.) the peak activities during Moslem Fasting Month and led Holiday, 3.) a salary increase on the government’s apparatus staffs by around 8% this year, 4.) sustainability to prop up the poor people’s consumption by distributing monthly cash transfer by Rp200,000 in 1Q24, then providing 10 kg of rice in 1H24, 5.) better global economic outlook projection by IMF for this year from 2.9% to be 3.1%, 6.) Indonesia’s economic growth is projected to be stable 5.00% this year.
- Investors are expected to keep maintaining positive momentum for collecting Indonesian government bonds with short term orientation during current “wait&see mode” for the Fed’s policy rate decision tonight. FR0100 and FR0101 are two most attractive series for current period. Yesterday, the government met its indicative target by Rp24 trillion on the conventional bond auction. We saw strong investors’ interest to participate this auction, as shown by investors’ total incoming bids that reached Rp73.24 trillion. FR0101 and FR0100 are two most attractive series for investors during this auction. The government decided to award 6.2990% of weighted average yields for FR0100 on this auction.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	217	3.162	3.185	2.917
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	44	3.132	3.139	3.083
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.115	3.115	3.115
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	86	3.289	3.289	3.231
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	21	3.325	3.325	3.246
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	56	3.387	3.391	3.371
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.412	3.412	3.376
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	17	3.446	3.446	3.433
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	3.494	3.494	3.494
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	100	3.528	3.544	3.528
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	70	3.586	3.634	3.586
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	185	3.61	3.612	3.602
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	111	3.713	3.736	3.709
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	7	3.7	3.73	3.7
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	49	3.726	3.726	3.709
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	186	3.807	3.835	3.802
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.858	3.858	3.858
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	192	3.873	3.873	3.775
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	82	3.804	3.829	3.793
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	3.907	3.907	3.907
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	133	3.967	3.976	3.951
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.059	4.059	4.009
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	30	4.083	4.085	4.083
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	15	4.218	4.218	4.171
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	45	4.172	4.191	4.162
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	448	4.214	4.221	4.111
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	21	3.3	3.3	3.3
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	110	3.329	3.329	3.329
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	270	3.426	3.427	3.422
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	42	3.509	3.527	3.509

GII MURABAHAH 31.07.2028	1/2023	3.599%	3.599%	31-Jul-28	187	3.57	3.58	3.562
GII MURABAHAH 31.10.2028	2/2018	4.369%	4.369%	31-Oct-28	87	3.598	3.605	3.593
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	237	3.641	3.643	3.634
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	52	3.748	3.748	3.74
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	113	3.824	3.835	3.824
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	290	3.825	3.825	3.818
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	40	3.834	3.834	3.829
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	26	3.933	3.933	3.928
SUSTAINABILITY GII 31.03.2038	3/2022	4.662%	4.662%	31-Mar-38	142	3.95	3.955	3.942
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	41	4.077	4.096	4.077
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	80	4.121	4.122	4.118
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	235	4.283	4.298	4.283
Total					4,111			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	70	3.694	3.7	3.694
PASB IMTN 3.990% 29.11.2030 - Issue No. 41	GG	3.990%	29-Nov-30	20	3.816	3.821	3.816
LPPSA IMTN 4.000% 06.07.2033 - Tranche No 73	GG	4.000%	6-Jul-33	25	3.878	3.878	3.878
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	60	3.878	3.88	3.878
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	10	3.889	3.889	3.889
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	20	3.889	3.891	3.889
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	10	3.989	3.989	3.989
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	20	4.035	4.035	4.035
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	5	3.61	3.61	3.61
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	41	3.634	3.645	3.634
MAHB IMTN 3.790% 25.04.2025	AAA	3.790%	25-Apr-25	20	3.648	3.656	3.648
PASB IMTN 4.500% 04.11.2025 - Issue No. 42	AAA	4.500%	4-Nov-25	30	3.701	3.712	3.701
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	5	3.636	3.636	3.636
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	225	4.151	4.151	4.116
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	15	3.948	3.95	3.948
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	40	4.078	4.082	4.078
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	5	4.11	4.11	4.11
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	110	4.094	4.121	4.094
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	10	4.09	4.101	4.09
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.16	4.17	4.16
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	5	3.8	3.8	3.8
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	200	4.017	4.022	4.017
MAYBANK SUBORDINATED SUKUK 4.030% 31.01.2034	AA1	4.030%	31-Jan-34	5	3.65	3.93	3.65
3SP IMTN Tranche 11 4.890% 06.04.2029	AA2	4.890%	6-Apr-29	2	4.267	4.272	4.267
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	20	3.989	4.013	3.989
RHBINVB MTN 3651D 01.10.2032	AA2	4.450%	1-Oct-32	1	4.14	4.14	4.14
UEMS IMTN 4.300% 16.02.2026	AA- IS	4.300%	16-Feb-26	20	4.196	4.206	4.196
CENERGI SEA IMTN 5.300% 23.12.2026 - S1 Tranche 1	AA3	5.300%	23-Dec-26	1	4.73	4.737	4.73
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	10	4.048	4.062	4.048
UEMS IMTN15 5.090% 27.09.2030	AA- IS	5.090%	27-Sep-30	20	4.547	4.554	4.547
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.208	4.215	4.208
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	5.144	5.144	5.144
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	1	4.85	5.159	4.85

EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.052	5.075	5.052
Total				1,038			

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	37,863.80	1.05
Nasdaq	15,310.97	1.70
Nikkei 225	35,963.27	1.40
FTSE	7,461.93	0.04
Australia ASX 200	7,421.24	1.02
Singapore Straits Times	3,152.29	0.40
Kuala Lumpur Composite	1,486.37	0.49
Jakarta Composite	7,227.40	-0.35
Philippines Composite	6,503.54	-0.11
Taiwan TAIEX	17,681.52	2.63
Korea KOSPI	2,472.74	1.34
Shanghai Comp Index	2,832.28	-0.47
Hong Kong Hang Seng	15,308.69	-0.54
India Sensex	71,683.23	0.70
Nymex Crude Oil WTI	73.41	-0.90
Comex Gold	2,048.60	0.37
Reuters CRB Index	265.38	-0.03
MBB KL	9.03	0.11

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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