

Global Markets Daily

Progress On Track

PCE Core in Line with Expectations, Soft Landing Possible

Yesterday's US data release seemed to continue to support the possibility that a soft landing could be achieved. PCE Core whilst it was higher on a monthly basis was still in line with estimates at 0.4% MoM (est. 0.4% MoM, Dec. 0.2% MoM). This at least gives some assurance that the path of inflation is heading in the expected direction and that it should gradually head downwards over time, allowing for the possibility that the Fed can ease in 2024. Other economic data yesterday meanwhile showed softening in key metrics but that the underlying economy is still maintaining strength. Initial jobless claims saw a rise and pending home sales fell. However, personal income still grew strongly whilst personal spending was in line with estimates. DXY did rebound upwards as we had called for after having fallen in the last couple of weeks. The DXY is likely to still range trade near term around 103.00 - 105.00. USD yields were lower overnight too whilst US equity markets rose on the back of the soothing economic data. For today, watch out for the release of the Feb ISM mfg data later where it is expected to rise.

China PMI Surprises

Official non-mfg PMI rose to 51.4 from previous 50.7. Caixin China PMI Mfg also surprised to the upside at 50.9 vs. previous 50.8. Regardless of the improvement, yuan did not get much boost as investors look ahead at the upcoming two sessions with the NPC convening on 5 Mar where along with the work report, growth targets will also be released. Separately, PBoC eased OTC interbank bond rules for investors and this will take effect from 1 May. Overseas investors can make OTC investments. Expectations for PBoC to ease monetary policy has lifted domestic bonds recently.

Data/Events We Watch

Today we have US Feb ISM mfg, US Feb (F) UMich indexes, UK Feb nationwide house PX, EC Feb (P) CPI and TH CPI (tentative)

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0805	↓ -0.30	USD/SGD	1.3456	↓ -0.04
GBP/USD	1.2625	↓ -0.29	EUR/SGD	1.454	↓ -0.35
AUD/USD	0.6497	↑ 0.02	JPY/SGD	0.8972	↑ 0.43
NZD/USD	0.6087	↓ -0.18	GBP/SGD	1.6988	↓ -0.33
USD/JPY	149.98	↓ -0.47	AUD/SGD	0.8744	↓ -0.01
EUR/JPY	162.06	↓ -0.78	NZD/SGD	0.8191	↓ -0.23
USD/CHF	0.8845	↑ 0.65	CHF/SGD	1.5212	↓ -0.69
USD/CAD	1.3579	↑ 0.01	CAD/SGD	0.991	↓ -0.05
USD/MYR	4.7428	↓ -0.59	SGD/MYR	3.5279	↓ -0.39
USD/THB	35.87	↓ -0.50	SGD/IDR	11690.75	↑ 0.29
USD/IDR	15715	↑ 0.19	SGD/PHP	41.8179	↑ 0.02
USD/PHP	56.207	↓ -0.05	SGD/CNY	5.3422	↓ -0.10

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3450	1.3725	1.3999

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G10: Events & Market Closure

Date	Ctry	Event
28 Feb	NZ	RBNZ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
26 Feb	TH	Market Closure
1 Mar	KR	Market Closure

G10 Currencies

- **DXY Index - Two-Way Swings Continue.** The DXY index swung lower at first upon the release of the PCE core deflator for Jan that met expectation at 0.4% m/m, accelerating from a revised +0.1%. Year-on-year, PCE core deflator slowed to 2.8% from previous 2.9%, also matching the median estimate. Despite the initial sell-on-fact action, the DXY index swung back higher in the latter part of NY session, extending two-way movements. The DXY index broke out of the 103.70-104 range. Directional bias is still lacking ahead at this point. We watch the key Jan ISM Mfg release next alongside its breakdowns but we suspect the 103-104.60 range could still hold. Momentum indicators still suggest some bearish bias but moving averages (50,100,200-dma) are converging and this suggests likely consolidation ahead for the greenback. Fed Fund futures now imply only around three cuts for this year, in line with the Fed's dot plot. Data-wise, Fri has Univ. of Mich Sentiment Index (Feb F), ISM Mfg (Feb).
- **EURUSD - Likely Consolidation.** EURUSD was last seen slightly lower 1.0811 this morning. 1.08 support to the downside continues and risks continue to be two-way for the pair amid adjustments to central bank rate cut expectations. ECB Vasle said that the ECB would be approaching a period of monetary easing if there were no further shocks. While ECB cuts could be supportive of growth, cutting rates too early could harm the Eurozone more if inflation spirals out of control. Central bankers have continued to allude to this dynamic and ECB pushback against rate cuts should be EUR supportive. 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. We see resistance for the pair at 1.0890 and 1.0950, while support is at 1.0820 and 1.0780. ECB's latest assessment of the Eurozone economic situation is in line with our view of a global soft-landing, which should guide a gradual weakening of the USD. If EZ growth does improve, ECB rate cuts may have a limited negative impact on the EUR. Feb Consumer Confidence printed at -15.5 (prev: -15.5), Services Confidence was at 6.0 (exp: 9.0; prev: 8.4), Industrial Confidence at -9.5 (exp: -9.2; prev: -9.3) and Economic Confidence at 95.4 (exp: 96.6; prev: 96.1). Data wise, Eurozone has Feb F Eurozone Mfg PMI, Feb CPI and Jan Unemployment (1 Mar).
- **GBPUSD - Likely Consolidation.** GBPUSD trades lower at 1.2627 as we enter a period of likely consolidation. Deputy Governor Ramsden said some signals about inflation persistence in the UK remained elevated. These comments come on the back of a warning from BOE Dhingra of the risks of a hard landing from tight monetary policy. Another concern for the BOE could involve Chancellor Hunt's upcoming budget. Expectations are for the budget to feature tax cuts with elections around the corner, which would likely be inflationary. Hunt is due to announce the budget on 6 Mar and we keenly watch developments on this front. Fiscal space could be reduced as BOE QE losses add up, which could leave UK taxpayers with a hefty bill with BOE's losses indemnified by a government guarantee. Since Oct 2022, about £38b has been transferred to the BOE. 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. Supports are at 1.2600 and 1.2560. Resistance is at 1.2680 and 1.2700 figure. There is a slight upside bias in recent price action. Data wise UK has Feb Nationwide House Prices and S&P Global UK Mfg PMI (1 Mar).

- **USDJPY - Holding above 150.00, limited upside.** Pair was last seen around 150.39 as it continued to just hold above 150.00. It had broken below that support level yesterday amid Takata's comments that he is of the view that "the price target is finally coming into sight". This raised speculation of a possible Mar NIRP exit. However, the pair moved back above the 150.00 mark after Ueda said that they are "not yet in a position to foresee the achievement of a sustainable and stable inflation target". The BOJ Governor could be trying to downplay a Mar NIRP exit and still keep his options open. In our own view, we believe that the BOJ would still undertake an NIRP exit in Apr. Back on the chat, upside is likely to be limited given the potential of BOJ intervention and two levels where this could occur at include 152.00 and 155.00. Those levels also mark the resistance. Support is at 150.00 and 147.67 (100-dma). Jan Jobless rate and job-to-applicant ratio out this morning was steady and in-line with expectations and therefore impact on the currency from the data is limited. Remaining key data releases this week include Feb consumer confidence index (Fri).
- **AUDUSD - Two-way Risks.** AUDUSD was little moved and was last seen around the 0.65-figure early this morning but stronger than expected China PMI prints likely nudged AUD higher. This quarterly report lifted the AUD from its overnight lows. Support at around 0.65-figure is thus kept intact. Rebounds could meet resistance at 0.6560 (100-dma). We see two-way risks still for this pair and next major data that could swing prices would be the US PCE core deflator release tonight. Mfg PMI came in at 47.8 this morning, a tad higher than initial estimate 47.7.
- **NZDUSD - Supported.** NZDUSD remained supported by the 200-dma at 0.6070, last printed 0.6093. ANZ consumer confidence rose 1.0% m/m to 94.5 from previous 93.6. Building permits fell -8.8% m/m in Jan from previous 3.6%. RBNZ has now joined its peers to warn that the current policy rate could be held for as long as it needs to bring inflation back to 2%. RBNZ's single inflation mandate probably gives the central bank a lot more credibility in this regard and we can expect the NZD to maintain a carry advantage over its peers for a longer while this year. In the near-term, we see NZDUSD likely to remain two-way trade within the 0.6040-0.6170 range.
- **USDCAD - Rising Wedge.** USDCAD hovered around 1.3570. Slowing wage growth, weak economic growth (Dec GDP at 0.0% m/m vs. previous 0.2%) could continue to keep the USDCAD supported. Cooling wage growth might have lifted the USDCAD overnight. This pair is trading with an upside bias within the 1.3410-1.3600 range. Technical indicators are mixed with convergence of moving averages signaling more consolidation for the pairing.
- **USDCHF - Likely consolidation.** USDCHF trades higher at 0.8841 levels and should continue to trade in consolidation around the 0.88 figure pivot. Europe's largest asset manager, Amundi, was said to have shifted its CHF position to underweight. Amundi sees CHF at parity with the EUR before the end of the year, against a median forecast of 0.98 for EURCHF. US PCE data due tonight could add some volatility to FX. Moderating Swiss CPI inflation in contrast to the hot and sticky US CPI inflation print could continue to provide tailwinds for USDCHF. Supports for the pair are seen at 0.8700 figure

(psychological, close to 100dma) and 0.8650. Resistances are at 0.8800 and 0.8840. SNB declared in Dec that interventions would now no longer just be one-sided i.e. SNB could look to build reserves after a period of supporting CHF strength. This is in line with inflation coming off and not having to be as vigilant against imported inflation as a result. Swiss reserves have seen an uptick since this announcement, although an argument could also be made that SNB may not look to actively weaken the CHF and the uptick could be due to other factors such as valuation effects. We think that medium-term, the CHF is likely to trade in line with other currencies and gradually appreciate against the USD although we remain cautious SNB could moderate pace of appreciation. KOF Leading Indicator was at 101.6 (exp: 101.7; prev: 102.5). 4Q2023 GDP came in at 0.6% YoY (exp: 0.6%; prev: 0.4%) and 0.3% QoQ (exp: 0.1%; prev: 0.3%). Swiss data for the week includes Jan Retail Sales and Feb Mfg/Services PMI (1 Mar).

Asia ex Japan Currencies

SGDNEER trades around +1.93% from the implied mid-point of 1.3725 with the top estimated at 1.3450 and the floor at 1.3999.

- **USDSGD - *Likely Consolidation.*** USDSGD trades slightly higher at 1.3460 levels this morning as we enter a period of likely consolidation. Inflation was softer than expected in Jan, while manufacturing output returned to growth. However, looking at the average of Jan and Feb prints are likely to be a more reliable indicator of overall trends. We think relatively positive SG data in terms of growth and exports are likely to underpin SGD strength on both a bilateral and trade-weighted basis. 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. 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 1.93% this morning on our model, with SGDNEER strength resuming. 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 (Apr 2024). Resistances are at 1.3470 and 1.3500. Supports are at 1.3400 and 1.3350. Last Friday, 2024 Singapore budget catered for more balance spending providing broad support to corporates and households, the first installment of the Forward Singapore programmes. A small fiscal surplus of 0.1% of GDP (S\$0.78b) is projected for FY24, the first planned surplus in 7 years. FY23 deficit came in at 0.5% of GDP (S\$36b), due to the S\$7.5bn Majulah Package top up. This was despite higher-than-expected revenues, and was below our economists’ expectations of a surplus. Our economists maintain the GDP forecast at 2.2% in 2024 and 2.1% in 2025 and expect the longer-term schemes in the budget to improve productivity and raise social inclusivity, boosting long-term growth. Jan Money Supply rose by 6.3% YoY for M1 (prev: 2.1%) and 5.3% YoY for M2 (prev: 4.6%). No further data releases for SG this week.
- **SGDMYR - *Lower.*** Cross was last seen lower at 3.5206 levels this morning as the MYR outperforms. Inflation differentials are likely to continue to support the SGD although the latest SG inflation print surprised to the downside. Next resistance at 3.55 and 3.57 levels. Support is at 3.52 and 3.50 (resistances turned support).
- **USDMYR - *Lower.*** Pair was last seen at 4.7385 as it continued to pull back. Resistance is at 4.8000 and 4.8500. Support is at 4.7000 (around 100-dma and 50-dma) and 4.6500 (close to 200-dma and psychological level).” Second Finance Minister Amir Hamzah Azizan said that BNM is prepared to sell USD from its reserves to restrict excessive weakness in the ringgit. He also said, “the government takes the performance of the ringgit seriously and is committed to defending and strengthening the ringgit’s position.” He also see the USDMYR hitting 4.50 this year. Meanwhile, Feb S&P Global PMI mfg was stronger at 49.5 (Jan. 49.0). There are no remaining key data releases this week.
- **USDCNH - *Slightly Lower Within Familiar Ranges.*** USDCNH slipped this morning and was last seen around 7.2090. The USDCNY reference

rate was fixed at 7.1059 today, 919pips lower than median estimate at 7.1978. USDCNY still toes the 7.20-line, last printed 7.1966. Gap between the USDCNH and USDCNY is steady at around 130pips at last sight. The USDCNH remains within 7.1910-7.2230 range, hardly inspired by the better-than-expected mfg PMI that came in at 49.1 for Feb (vs. prev. 49.2). Official non-mfg PMI rose to 51.4 from previous 50.7. Caixin China PMI Mfg also surprised to the upside at 50.9 vs. previous 50.8. Regardless of the improvement, yuan did not get much boost as investors look ahead at the upcoming Two Sessions with the NPC convening on 5 Mar where along with the work report, growth targets will also be released. Separately, PBoC eased OTC interbank bond rules for investors and this will take effect from 1 May. Overseas investors can make OTC investments. Expectations for PBoC to ease monetary policy has lifted domestic bonds recently.

- **1M USDKRW NDF - Likely Consolidation.** 1M USDKRW NDF was slightly higher at 1334.24 levels as we enter a period of likely consolidation. Reports suggest that South Korea could lift a ban on short selling as early as in Jun. BOK held rates as expected and warned against confidence that inflation could be stabilizing just yet near price targets. The BOK hold even after a sharper than expected slowdown in Jan inflation shows that they are not in a hurry to cut rates. 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. Foreign inflows to South Korean equities are slowing with the 5dma decreasing to US\$133.8m, below the 20dma of US\$297.7m. 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. 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 1340 and 1360 (psychological). Supports are at 1325 and 1300 (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 mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW. Feb Trade Balance came in at US\$4290m (exp: US\$2000m; prev: US\$328m). Exports rose by 4.8% YoY (exp: 1.4%; prev: 18.0%) while imports fell -13.1% YoY (exp: -11.7%; prev: -7.9%).

- **1M USDINR NDF - Steady.** 1M USDINR NDF remained relatively steady at 83.02, reflecting RBI's preference of leaning against the wind. India's GDP in 4Q2023 grew by 8.4% YoY (exp: 6.6%; prev: 8.1%). GDP Annual Estimate for 2024 is at 7.6% YoY (exp: 7.0%; prev: 7.3%). All in all, India's growth is looking strong and expected to continue to be strong. RBI's decision to stand pat was largely in line with consensus and with our own expectations. However, RBI continued to maintain its hawkish stance, voting 5-1 in favour of accommodation withdrawal. It seems likely that the RBI will only ease after the Fed. For now, they look likely to remain on hawkish hold. Interim budget reinforced expectations of fiscal prudence while being more inclusive for growth. Fiscal deficit target was tightened to 5.1% of GDP for FY2025. Of late, INR has seen a bit of a boost from global fund buying and an improvement to the trade deficit. We note however RBI's preference to lean against the wind and steady the INR. As such, RBI should

continue to build up FX reserves amid tailwinds for the INR. An interesting observation is that INR has been relatively stable in many recent episodes of big currency moves such as the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF was about 0.3% weaker. Lastly post Dec FOMC, DXY was about 0.93% weaker while USDINR NDF only fell about 0.14%. As such, we think that USDINR is a rather tricky pair to express a USD view, such as our recommendation to sell USD on rally. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Jan Fiscal Deficit was at 120324 INR Crore (prev: 75694). Eight Infrastructure Industries rose 3.6% (prev: 4.9%). Data remaining for India this week Feb HSBC India Mfg PMI (1 Mar).

- **1M USDIDR NDF - Steady, likely to stay ranged.** Pair was last seen unchanged at 15714 even as the greenback was stronger. UST yield though were lower. US PCE core data out yesterday did not surprise markets. Headline Feb CPI data out this morning was slightly stronger but remains well within the target range although core was steady. Feb S&P Global PMI mfg also remained in expansion territory. Overall, given this data, BI for now does not face any pressure to ease ahead of the Fed. Back on the chart, we expect the pair to remain around the range of 15600 - 15800. Upside risks to the higher end of the range remains amid any USD rebound. Support is at 15600 and 15400. Resistance is at 15800 and 16000. There are no remaining key data releases this week.
- **USDTHB - Steady, wary of upside.** USDTHB was last seen at 35.89 as it continued to trade around recent levels just below the 36.00 mark. Resistance is at 36.50 (76.4% retracement from Dec 23/Jan 24 low to Oct 23 high) and 37.25 (around 2023 high). Support is at 36.00, 35.60 (around 100-dma) and 35.35 (around 50-dma and 200-dma). We are wary of further upside for the pair going forward. Jan trade data slipped into deficit, which back our view that the surplus may not hold up and this can negatively weigh on the currency. Jan BoP CA balance was also in deficit although the overall balance was in surplus. Jan ISIC mfg production index showed a decline though ISIC capacity utilization was higher, making it appear mix for the economy. Remaining key data releases this week include Feb business sentiment index (Fri), 23 Feb foreign reserves (Fri) and Feb CPI (1 Mar - 11 Mar).
- **1M USDPHP NDF - Lower, Likely to remain ranged.** The pair was last seen at around 56.05 as it declined. It still though remains around our expected range of 55.50 - 56.50 and we see that it is likely to continue to do so. Support is at 56.00 and 55.50. Resistance at 56.50 and 57.00. Dec budget balance saw a wider deficit which is a reflection of the fiscal pressures the country faces and this remains a negative fundamental factor for the currency. Meanwhile, S&P Global PMI mfg was stronger and still in expansion territory, reflecting some bright spots possibly for the economy. There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.50	3.49	-1
5YR MI 4/28	3.60	3.58	-2
7YR MS 4/31	3.79	3.78	-1
10YR MT 11/33	3.87	3.87	Unchanged
15YR MX 6/38	4.02	4.00	-2
20YR MY 10/42	4.10	4.08	-2
30YR MZ 3/53	4.21	4.20	-1
IRS			
6-months	3.62	3.62	-
9-months	3.63	3.63	-
1-year	3.64	3.63	-1
3-year	3.59	3.59	-
5-year	3.68	3.67	-1
7-year	3.80	3.78	-2
10-year	3.93	3.91	-2

Source: Maybank

*Indicative levels

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- Ringgit government bonds saw better bids throughout the day, with strong buying interest in Gills heading into the auction. The 15y GII reopening saw a strong BTC of 2.97x, underpinned by demand from real money investors mostly, and successful yields averaged 3.99%. Liquidity in secondary space also improved with an increase in traded volume for the day.
- MYR IRS levels mostly shifted lower by 1-2bp following the lower UST yields overnight. But market saw hardly any trading interest. No trade was reported while the 5y IRS level closed at around 3.67/66%. 3M KLIBOR was unchanged at 3.56%.
- Another session of moderate activity in PDS market. GG space only had PTPTN better bought which drove spreads 1-3bp narrower. In AAA, PASB and BSN bonds traded 3-4bp narrower in spreads with decent amount of dealt. AA1-rated YTL Power 8/35 traded 3bp wider in spread, though with only MYR5m dealt. Similarly rated edotco 9/32 saw MYR20m dealt at 4bp tighter spread. Interest was mainly in long dated bonds, especially infrastructure & utilities names.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.28	3.26	-2
5YR	3.04	3.04	-
10YR	3.12	3.10	-2
15YR	3.12	3.10	-2
20YR	3.07	3.05	-2
30YR	3.00	2.98	-2

Source: MAS (Bid Yields)

- Overnight, UST yields did move lower ahead of the PCE data release. On SGS, the yield curve largely closed 2bp lower amid range bound UST for most of the day, before UST yields jumped near Asian market closing. Focus will on the release of Jan PCE core data, the Fed's favored inflation gauge.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.45	6.45	0.00
2YR	6.27	6.26	(0.01)
5YR	6.48	6.49	0.01
10YR	6.60	6.61	0.01
15YR	6.77	6.78	0.01
20YR	6.84	6.84	0.01
30YR	6.89	6.90	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were on selling mode yesterday. We thought that it's consequences of the market players' safety measures for waiting incoming key macroeconomic data, such as U.S. PCE inflation, PMI Manufacturing index from various countries, and Indonesian inflation. Most investors expected that the result U.S. PCE inflation to keep giving Fed's reluctances to imminent cut its policy rate. Actually, the U.S. headline and core PCE inflation stood by 2.4% YoY and 2.8% YoY in Jan-24. It's still above the Fed's inflation target by 2%. Hence, the Fed is expected to refrain its intention to cut the policy rate by immediately. According to those conditions, we think Indonesian bond market to move with relative limited movements, although incoming results of Indonesian inflation to keep being modest in Feb-24. We expect Indonesian inflation to be 0.41% MoM (2.80% YoY) in Feb-24.

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	22	3.236	3.268	3.236
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	3.153	3.153	3.153
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	488	3.064	3.31	3.024
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	17	3.372	3.376	3.259
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	207	3.372	3.382	3.269
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.408	3.44	3.408
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	234	3.429	3.461	3.401
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	14	3.455	3.462	3.399
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.498	3.523	3.498
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	165	3.501	3.53	3.484
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	65	3.523	3.558	3.52
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	163	3.597	3.6	3.543
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	45	3.605	3.63	3.597
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	9	3.676	3.676	3.642
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	255	3.636	3.648	3.62
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	324	3.758	3.78	3.758
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	224	3.769	3.796	3.769
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	15	3.818	3.818	3.801
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	214	3.864	3.878	3.821
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	22	3.857	3.878	3.857
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	79	3.859	3.879	3.855
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	24	3.887	3.896	3.863
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	14	3.925	3.959	3.925
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	23	3.99	4.012	3.983
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	42	3.994	4.003	3.976
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	59	4.036	4.045	4.02
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	107	4.086	4.115	4.077
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.132	4.132	4.009
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.163	4.17	4.15
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	8	4.164	4.188	4.164
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	4.185	4.188	4.074
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	182	4.189	4.206	4.189

GII MURABAHAH	4/2019	3.655%	3.655%	15-Oct-24	15	3.154	3.286	3.069
15.10.2024								
GII MURABAHAH	1/2018	4.128%	4.128%	15-Aug-25	50	3.383	3.383	3.383
15.08.2025								
GII MURABAHAH	3/2019	3.726%	3.726%	31-Mar-26	7	3.469	3.469	3.469
31.03.2026								
GII MURABAHAH	3/2016	4.070%	4.070%	30-Sep-26	111	3.467	3.471	3.459
30.09.2026								
PROFIT-BASED GII	5/2012	15.06.2027	3.899%	15-Jun-27	2	3.501	3.501	3.501
GII MURABAHAH	1/2020	3.422%	3.422%	30-Sep-27	20	3.527	3.527	3.527
30.09.2027								
GII MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	20	3.621	3.623	3.608
31.07.2028								
GII MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	90	3.662	3.662	3.662
09.07.2029								
GII MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	8	3.791	3.791	3.78
30.09.2030								
GII MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	3	3.792	3.792	3.783
15.10.2030								
GII MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	35	3.875	3.876	3.868
07.10.2032								
GII MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	160	3.861	3.878	3.859
30.08.2033								
GII MURABAHAH	1/2021	3.447%	3.447%	15-Jul-36	211	3.904	3.946	3.904
15.07.2036								
GII MURABAHAH	5/2017	4.755%	4.755%	4-Aug-37	10	3.97	3.97	3.97
04.08.2037								
SUSTAINABILITY GII	3/2022	4.662%	4.662%	31-Mar-38	101	3.984	3.997	3.97
31.03.2038								
GII MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	294	3.99	3.998	3.98
15.09.2039								
GII MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	50	4.08	4.103	4.076
30.09.2041								
GII MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	488	4.125	4.142	4.006
14.08.2043								
GII MURABAHAH	5/2019	4.638%	4.638%	15-Nov-49	2	4.135	4.148	4.135
15.11.2049								
GII MURABAHAH	2/2022	5.357%	5.357%	15-May-52	27	4.285	4.296	4.285
15.05.2052								
Total					4,797			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume	Last Done	Day	Day Low
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				(RM 'm)	High		
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	30	3.901	3.901	3.901
PTPTN IMTN 26.07.2041	GG	4.850%	26-Jul-41	50	4.088	4.098	4.088
BSN IMTN 3.740% 13.02.2026	AAA	3.740%	13-Feb-26	10	3.707	3.718	3.707
BSN IMTN 3.800% 15.02.2027	AAA	3.800%	15-Feb-27	10	3.781	3.785	3.781
PLUS BERHAD IMTN 4.496% 12.01.2028 -Sukuk PLUS T19	AAA IS (S)	4.496%	12-Jan-28	20	3.817	3.823	3.817
TOYOTA CAP MTN 1827D 29.8.2028-MTN12	AAA (S)	4.350%	29-Aug-28	10	3.957	3.962	3.957
INTI MTN 1827D 02.11.2028	AAA (FG)	4.720%	2-Nov-28	20	4.22	4.232	4.22
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	10	3.888	3.891	3.888
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	10	3.888	3.891	3.888
AIR SELANGOR IMTN T3 S2 SRI SUKUK KAS 26.07.2032	AAA	4.870%	26-Jul-32	20	3.948	3.951	3.948
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	10	3.949	3.951	3.949
PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	7-Feb-34	15	4.009	4.012	4.009
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	10	4	4	4
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	AAA IS (S)	5.630%	11-Jan-36	10	3.999	4.021	3.999
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	10	4.04	4.04	4.04
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	80	4.129	4.136	4.129
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	4	4.257	4.262	4.257
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	10	3.674	3.691	3.674
SDPROPERTY IMTN04 4.080% 21.08.2026 (SRI Sukuk)	AA+ IS	4.080%	21-Aug-26	10	3.805	3.805	3.801
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	2	4.652	4.655	4.652
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.711	3.716	3.711
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	20	4.009	4.02	4.009
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	10	4.039	4.039	4.039
PLB MTN 1094D 19.3.2026	AA	4.500%	19-Mar-26	50	3.985	3.985	3.985
PTP IMTN 3.300% 27.08.2027	AA IS	3.300%	27-Aug-27	1	3.917	3.923	3.917
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	1	3.788	3.8	3.788
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	5	3.876	3.876	3.876
AIBB IMTN7 SENIOR SUKUK MURABAHAH	AA3	4.150%	11-Dec-26	10	3.937	3.944	3.937
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	3-Dec-27	5	4.279	4.279	4.279
MALAYAN CEMENT IMTN 4.990% 12.10.2028	AA3	4.990%	12-Oct-28	22	4.177	4.182	4.177
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	5	4.099	4.099	4.099
MALAYAN CEMENT IMTN 5.070% 11.12.2029	AA3	5.070%	11-Dec-29	20	4.247	4.251	4.247

SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	10	4.106	4.112	4.106
PKNS IMTN 16.01.2032	AA3	4.870%	16-Jan-32	5	4.52	4.52	4.52
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	5	4.985	4.985	4.985
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.192	4.209	4.192
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	4.048	4.06	4.048
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.38	4.384	4.38
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	1	4.665	4.681	4.665
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.762	5.762	5.762
KENINV MTN Tranche 5 3652D 28.8.2030	NR(LT)	4.400%	28-Aug-30	1	4.576	5.647	4.576
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.5	7.323	6.5
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.646	6.662	6.646
Total				554			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0879	151.45	0.6549	1.2709	7.2193	0.6127	164.0000	98.1317
R1	1.0842	150.72	0.6523	1.2667	7.2136	0.6107	163.0300	97.7913
Current	1.0820	150.37	0.6512	1.2633	7.2098	0.6094	162.6900	97.9080
S1	1.0782	149.23	0.6479	1.2598	7.2028	0.6072	161.3900	97.2303
S2	1.0759	148.47	0.6461	1.2571	7.1977	0.6057	160.7200	97.0097
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3485	4.7804	15758	56.3230	36.1527	1.4619	0.6634	3.5503
R1	1.3470	4.7616	15737	56.2650	36.0113	1.4579	0.6616	3.5391
Current	1.3459	4.7410	15691	56.0650	35.9120	1.4561	0.6588	3.5231
S1	1.3435	4.7334	15692	56.1340	35.7573	1.4517	0.6585	3.5222
S2	1.3415	4.7240	15668	56.0610	35.6447	1.4495	0.6572	3.5165

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,996.39	0.12
Nasdaq	16,091.92	0.90
Nikkei 225	39,166.19	-0.11
FTSE	7,630.02	0.07
Australia ASX 200	7,698.70	0.50
Singapore Straits Times	3,141.85	0.09
Kuala Lumpur Composite	1,551.44	0.38
Jakarta Composite	7,316.11	-0.17
Philippines Composite	6,944.71	0.99
Taiwan TAIEX	18,966.77	0.60
Korea KOSPI	2,652.29	1.04
Shanghai Comp Index	3,015.17	1.94
Hong Kong Hang Seng	16,511.44	-0.15
India Sensex	72,500.30	0.27
Nymex Crude Oil WTI	78.26	-0.36
Comex Gold	2,054.70	0.59
Reuters CRB Index	275.08	-0.07
MBB KL	9.53	0.21

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	20/3/2024	Neutral
BOT 1-Day Repo	2.50	10/4/2024	Neutral
BSP O/N Reverse Repo	6.50	4/4/2024	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	5/4/2024	Neutral
BOK Base Rate	3.50	12/4/2024	Neutral
Fed Funds Target Rate	5.50	21/3/2024	Neutral
ECB Deposit Facility Rate	4.00	7/3/2024	Neutral
BOE Official Bank Rate	5.25	21/3/2024	Neutral
RBA Cash Rate Target	4.35	19/3/2024	Neutral
RBNZ Official Cash Rate	5.50	10/4/2024	Neutral
BOJ Rate	-0.10	19/3/2024	Tightening
BoC O/N Rate	5.00	6/3/2024	Neutral

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