

Global Markets Daily

Strong Data But Await Powell Speak

Strong US Data Again, Fed May Not Deviate From Expecting Cuts
Overnight, we again had strong US economic data releases as Feb JOLTS job openings surprised on the upside at 8756k (est. 8730k, Jan. 8748k) and so did Feb factory orders at 1.4% MoM (est. 1.0% MoM, Jan. -3.8% MoM). However, at the same time, Fed Officials Daly and Mester said they are still expecting three cuts this year although they noted that they are in no rush to begin lowering borrowing costs. Whilst data may still be strong, we importantly watch more closely how the Fed's thinking is developing. Whilst Waller was hawkish last week, quite a number of the members are still implying that they see cuts this year albeit not in a hurry too. Powell did recently note that it would not be appropriate to cut rates until officials are confident that inflation is looking on course to hit 2% but he also sees that PCE data was in line with expectations. We see that this hints rate cuts this year may still be in the books. We expect him to reiterate similar words tonight and not tilt to being any more hawkish. This to some extent should help guide the DXY lower from its current stretched conditions and possibly lead to the formation of a double top pattern. The index was last seen at 104.80, just below the 105.00 mark.

Supply Concerns Looking to Keep Boosting Oil Prices

Oil Prices edged higher again with Brent prices last seen at \$89.01 whilst WTI was at \$85.17. Geopolitical risks weighed on supply as Iran vowed revenge on Israel for the airstrike on its embassy. Any escalation in the tensions can risk leading to disruption of Iranian oil supply. At the same time, it does not appear that OPEC+ would be changing its supply policy of output cuts at its meeting later today. On the demand side, there has also been support from the better than expected China economic data recently. We continue to see the potential of more upside for the commodity.

Data/Events We Watch Today

Key data releases today include US ADP employment change (Mar), US ISM services (Mar), EC CPI (Mar P) and Caixin PMI composite/services (Mar)

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G10: Events & Market Closure

Date	Ctry	Event
1 Apr	UK, AU, NZ, GE, FR	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
3 Apr	OPEC+	OPEC+ Meeting
5 Apr	IN	RBI Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0770	↑ 0.25	USD/SGD	1.3515	↓ -0.06
GBP/USD	1.2578	↑ 0.21	EUR/SGD	1.4554	↑ 0.18
AUD/USD	0.6518	↑ 0.45	JPY/SGD	0.8917	→ 0.00
NZD/USD	0.5971	↑ 0.30	GBP/SGD	1.6998	↑ 0.14
USD/JPY	151.56	↓ -0.06	AUD/SGD	0.8808	↑ 0.38
EUR/JPY	163.22	↑ 0.18	NZD/SGD	0.8069	↑ 0.22
USD/CHF	0.908	↑ 0.41	CHF/SGD	1.4883	↓ -0.47
USD/CAD	1.3567	↓ -0.02	CAD/SGD	0.9962	↓ -0.03
USD/MYR	4.7525	↑ 0.47	SGD/MYR	3.5145	↑ 0.21
USD/THB	36.638	↑ 0.59	SGD/IDR	11757.37	↓ -0.28
USD/IDR	15897	↑ 0.04	SGD/PHP	41.6736	↓ -0.10
USD/PHP	56.341	↑ 0.15	SGD/CNY	5.3516	↑ 0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

1.3478

1.3753

1.4029

G10 Currencies

- **DXY Index -Potential Double Top and Downside.** The DXY index pulled back from the 105.00 level that it had hit yesterday and was last seen at around 104.80. There was strong data releases again overnight as the Feb JOLTS job openings came out stronger than expected at 8756k (est. 8730k, Jan. 8748k) whilst Feb factory orders was at 1.4% MoM (est. 1.0% MoM, Jan. -3.8% MoM). However, at the same time, Fed officials Daly and Mester also said that they are still expecting three rate cuts this year (the two did note they are not in a hurry though). This could have for now kept the DXY just below the 105.00 mark. We are incline to believe that the DXY has a reasonable chance of coming down from current levels especially as we do not believe that Powell would tilt anymore hawkish tonight in his speech and may continue to reiterate his recent stance that he could still see cuts this year whilst he may imply that inflation numbers are still in line with expectations although they still have to be more convinced inflation is on course to hitting the 2% target. Additionally, the DXY is stretched on the upside and JPY intervention risks could also be keep USD bulls at bay. Back on the chart, resistance is at 105.00 and 105.80. Support is around 103.80. We stay cognizant if there could be the formation of a double top pattern. Data wise, Wed has ADP labour report for Mar and ISM services. Thu has Feb trade. Fri has NFP report for Mar.
- **EURUSD - Downside Bias.** EURUSD trades higher this morning 1.0767 levels but pair retains downside bias despite being a tad stretched to the downside. As we have stated, continuing US exceptionalism can continue to support the USD, since this would essentially mean the Fed can hold off rate cuts. Recall that Lagarde had repeatedly guided that the first cut is likely to happen in Jun when more data is available to inform the decision. Beyond that, she is adamant to be non-committal, stressing that decisions are “data-dependent” and “even after the first rate cut, we cannot pre-commit to a particular rate path.” The ECB had done a sensitivity analysis on wage growth, productivity as well as profit margins and these key criterions are monitored closely for upside risks to inflation. In this environment where there are signs of manufacturing recovery, inflation is easing, giving rise to people’s purchasing power and growth slowdown may be reaching a trough, central banks may choose to move slow and cautiously for lifting price pressure again. FX may continue to be in a meandering path with resistances for the pair at 1.0800 and 1.0830. Supports are at 1.0750 (close to year low) and 1.0700. Momentum indicators are slight bearish but price action suggest two-way risks. Medium term we do lean towards the pair going higher amid a bottoming of Eurozone economic growth and fading US exceptionalism. Mar F EC Mfg PMI improved to 46.1 (exp: 45.7; prev: 45.7). Meanwhile, 1Y CPI expectations moderated to 3.1% (prev: 3.3%), while 3Y CPI expectations came in at 2.5% (exp: 2.4%; prev: 2.5%). Week ahead has Mar CPI Inflation, Feb Unemployment Rate (Wed), Mar HCOB Services/Composite PMI, Feb PPI Inflation (Thu) and Feb Retail Sales (Fri).
- **GBPUSD - Downside Bias.** GBPUSD was last seen at 1.2571 with similar price action to EURUSD. Pair retains a downside bias, and should trade lower if USD strength remains persistent. Post dovish shift at the BoE meeting last week, odds for a Jun BOE cut have risen to 60% (prev: 40.7%) , albeit still a lower probability of a ECB rate cut at 76%. Last vote was 8-1 in favour of a hold as hawks have stopped voting for rate increases. Part of the reason for a rising bet on sooner rate cuts could be also due to BoE’s recent probe on private equity companies. These firms have tried to push back payment date to avoid refinancing their debt at a higher interest rates and such deals may “increase the risk of larger than expected credit losses being incurred in the future”. BoE’s Financial Policy Committee also noted separately that risks to the global real estate sector (highlighting Chinese property) could be a danger to financial stability.

Further financial losses could be incurred by lenders should commercial real estate slide further. They were particularly worried about how much CRE debt is held outside the banking sector. Back on the GBPUSD chart, we continue to look for the pair to remain in two-way trades within 1.2540-1.2770 with price action likely to be led by the broader USD move. Momentum indicators are increasingly bearish. Interim resistance levels around 1.2720 before 1.2770. Risks are skewed to the downside. Mar F UK Mfg PMI improved to 50.3 (exp: 49.9; prev: 49.9), making a fresh foray into expansionary territory. Data this week includes Mar Mar New Car Registrations, Mar Official Reverses Changes, Mar DMP 3M Output Price Expectations, DMP 1Y CPI Expectations, Mar UK Services/Composite PMI (Thu), Mar UK Construction PMI (Fri).

- **USDJPY - Testing 152.00, upside limited.** USDJPY was last seen at 151.56 as it continued to just hover below the 152.00 mark. Markets continue to stay wary of intervention risks given the jawboning from government officials in recent times. Yesterday, the former vice minister of international affairs Tatsuo Yamasaki stated that “the government can step in as soon as the yen falls beyond the current range”. He added that “officials wouldn’t have issued such strong warnings unless they were prepared”. However, he also said, “I don’t mean there’s a precise cap at 152, but we’re in a range where we’re right on the edge of having avoided intervention so far”. He also noted that US price gauges had more impact on FX than the labor data. Our own view is that they may not necessarily come in to intervene at 152.00 and instead do it possibly at a higher level of 155.00. It may take quite strong USD momentum for it to breach 152.00 and therefore, the government may hold off a bit longer before deciding to go in. Back on the chart, resistance remains at 152.00 and 155.00 Support is at 149.48 (50-dma) and 147.00. Meanwhile, Mar F Jibun Bank PMI services remained in expansion territory at 54.1 whilst the composite was at 51.7, showing some strength in elements of the economy. Remaining key data releases this week include Feb household spending (Fri), Feb P leading index (Fri) and Feb P coincident index (Fri).
- **AUDUSD - Sideway Action Continues.** AUDUSD trade sideways, right under the 50,100,200-dma marked around 0.6550. Spot last printed 0.6510, lower than the 0.6530 levels seen on China optimism yesterday. Mar Mfg PMI came in at 47.3 (prev; 46.8). Mar services PMI is due on Thu before Feb trade on Fri. We continue to hold the view that AUDUSD remains a buy on dips given that its disinflation is not broad-based and RBA could still be a laggard on easing. Mar RBA minutes showed that RBA did not consider a rate increase at the Mar meeting, but reiterated that they would do whatever is necessary to return inflation to target. At its last meeting, RBA finally removed its tightening bias from the statement, one of the last to do so amongst DM peers. Similarly, we look for RBA to be one of latest to cut. Back on the AUDUSD chart, immediate support at 0.6485 before the next support at 0.6450. Rebounds could test the resistance at 0.6550 (50-dma) before the next at 0.6688.
- **NZDUSD - Slowing Decline.** NZDUSD was last seen lower around 0.5955 still, slightly lower from yesterday. Pair may lag in recovery especially after dovish comments from RBNZ Orr last week. He had spoken about slowing aggregate demand, falling core inflation and inflation expectations coming to target. He hopes he can see “low and stable inflation on the horizon again and that would mean more normalized interest rates on the horizon”. Such words do threaten our view that RBNZ may be a laggard in easing. NZDUSD is supported at around 0.5910. Next one is seen at 0.5910. Resistance at 0.5970 (support turned resistance) and 0.6040. Week ahead has CoreLogic house prices for Mar on Wed, Feb building permits and ANZ Commodity price for Mar on Thu.

- **USDCAD - Rising Trend Channel intact.** USDCAD remains within the bullish trend channel and was last seen around 1.3571. We think pair will remain supported on dips. We continue to look for BoC to be one of the earliest to embark on an easing cycle. Markets now look for the first rate cut to happen in Jun. We see this happening more likely than the Fed. Separately in news, the provisions allowing the UK to sell products containing EU parts to Canada tariff-free will expire today. Back on the USDCAD daily chart, the rising trend channel remains intact. Support is seen at 1.3500, the lower bound of the trend channel as well as 50,200-dma. A break below the 1.3400-support would nullify the trend channel formation and bring focus towards the downside. Rebounds meet resistance at 1.3590. Mar Mfg PMI was at 49.8 (prev: 49.7). ssData-wise, Wed has Services PMI for Mar. Thu has Feb trade and Fri has Mar labour report.
- **USDCHF - Upside Risks.** USDCHF was last seen at 0.9083 levels this morning. Pair should remain susceptible to further upside moves especially after SNB's surprise easing. There is evidence that SNB could be concerned about the strength of the CHF and would rather ease rates than intervene excessively and increase the size of their already large balance sheet. We see resistance at 0.9100 and 0.9150 and support at 0.9050 and 0.9000. Mar Mfg PMI came in at 45.2 (exp: 45.0; prev: 44.0), while services PMI was at 47.6 (prev: 53.0). Retail sales fell -0.2% YoY (prev: 0.3%). Data for week ahead includes Mar CPI Inflation (Thu), Mar Foreign Currency Reserves, Mar SECO Consumer Confidence (Fri).

Asia ex Japan Currencies

SGDNEER trades around +1.67% from the implied mid-point of 1.3753 with the top estimated at 1.3478 and the floor at 1.4029.

- **USDSGD - *Remaining bid*.** USDSGD was little changed at 1.3524 levels this morning, although pair still trades with biddish tones. 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 in Jan and signalled that the current stance remained appropriate for the medium term. Notably changing language from “sufficiently tight” to “appropriate”, perhaps suggests further tightening could be possible. If inflation prints or surprises consistently to the upside we would not rule out further tightening or at the very least MAS holding policy restrictive for longer than expected. MAS should stand pat at the Apr meeting, inflation remains elevated and the economy is recovering. As such, MAS is in no hurry to ease. MAS’ Chief Economist Edward Robinson also said in a recent speech that his assessment is that the cyclical neutral path of the S\$NEER (what would in interest rate regimes be denoted as R^*) would be some positive rate of appreciation. In the same speech, Robinson also suggests that an exchange rate regime is also different from an interest rate regime in that attainment of the inflation target in the latter is likely to induce a reduction in interest rates. For an exchange rate regime like Singapore’s, the cyclical neutral path being at some positive rate of appreciation would allow the exchange rate to follow a trend-stationary path in line with changing relative resources costs and relative productivity differentials as it converges to a natural steady state level. In other words, MAS may not be able to ease as easily as an interest rate regime would be even if inflation targets have been met. SGDNEER is at 1.67% this morning on our model. Intervention risks are heightened if SGDNEER remains at elevated levels. 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. Resistance at 1.3610 and 1.3700. Supports are 1.3500 and 1.3400. Mar Purchasing Managers Index came in at 50.7 (prev: 50.6), while Electronics Sector Index was at 50.8 (prev: 50.4). Mar S&P Global PMI was at 55.7 (prev: 56.8). Data releases this week includes 3 Apr COE Bidding (Wed), Feb Retail Sales (Fri).
- **SGDMYR - *Steady*.** SGDMYR was last seen trading at around 3.5159 levels this morning, with SGD outperforming yesterday. This goes against the recent trend of the MYR has been performing better compared to the SGD amid broad USD strength. Support is at 3.50 followed by 3.48. Resistance at 3.52 and 3.55 levels.
- **USDMYR - *Steady*.** Pair was last seen at 4.7515, which was similar to yesterday’s levels as the DXY just came off slightly. External events are likely to continue to be the main driver especially those related to the US. Back on the chart, we watch if it can hold decisively above the resistance at 4.7401 (50-dma) with the next level after that at 4.8000. Support is at 4.6816 (200-dma) and 4.6500. Key data releases this week include 29 Mar foreign reserves (Fri).
- **USDCNH - *Sideways*.** PBoC fixed the USDCNY reference rate only a little higher at 7.0949 vs. previous 7.0957. A sub-7.10 fix continues to signal support for the yuan. With that USDCNY remains in a pseudo peg but this peg could be nudged higher if this USDCNY reference rate is fixed above the 7.10-figure. That does not seem to be the case for now with fixes consistently below this key level. Upper bound of the USDCNY spot is now at 7.2376, this has become a hard cap for the USDCNY due to the +/-2% trading band. USDCNY was last at 7.2549. Upside pressure on the USDJPY

could be lifting the USDCNH. We expect more room for two-way trades but bias remains to the upside. We continue to watch the next few USDCNY fixes and price action of both USDCNH and USDCNY for now. Gap between USDCNH and USDCNY is now fluctuating around 300pips. Support for USDCNH is at 7.2480 before the next at 7.2170. Resistance at 7.2690 before 7.2860. Mar Caixin PMI services was stronger than expectations at 52.7 (est. 52.5, Feb. 52.5) whilst composite was higher than the prior month reading at 52.7 (Feb. 52.5), which continues to reflect some improvements in the economy from its weak state. There are no remaining key data releases this week.

- **1M USDKRW NDF - *Remaining bid***. 1M USDKRW NDF was last seen at 1349.05, remaining relatively bid amid a slight reprieve in broad USD strength. Growth, inflation and a healthy labour market are likely to support the BOK holding rates at current levels. 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. Most recent inflation prints have also supported a hold. Past episodes have also shown that BOK has had a tendency to hold for an extended period before pivoting to a cut. We see resistances at 1360 and 1380. Supports are at 1340 and 1320. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. 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 in line with BOK assessment. Upside risks also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep-2024 is the earliest possible inclusion date. Mar Foreign Reserves came in at US\$419.25b (prev: US\$415.73b). Data releases include Mar Foreign Reserves (Wed) and Feb BOP Goods/Current Account Balance (Fri).
- **1M USDINR NDF - *Steady, likely to hold in tight range***. 1M USDINR NDF was last seen at 83.44 continuing to be steady. Pair should hold within a tight range of 83.00 to 84.00. Statistical bulletin showed that RBI bought a net of US\$1.95b in spot in Jan. Meanwhile net-outstanding forward book grew to US\$9.97b in Jan (prev: US\$2.18b). RBI earlier stood pat and maintained 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. However given their preference to lean against the wind, RBI should continue to build up FX reserves amid tailwinds for 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 this week includes Mar HSBC India Mfg/Services/Composite (Thu), RBI Policy Decision (Fri).
- **1M USDIDR NDF - *Lower, upside risks limited***. Pair was last seen at 15936 as it decline slightly with a pullback in the DXY. BI intervened with a focus on spot and DNDF, according to Edi Susianto, executive director for monetary and security asset management. He also added that “market condition remains manageable” and that they “see this condition as temporary”. As a whole, BI sees that the IDR has been weighed by yuan depreciation and higher demand domestically for dividend repatriation in addition to foreign outflows in the bond market. The central bank also believes that above-expectation Mar inflation contributed to the currency weakening. We do think that the upside is limited for the pair as there is a possibility of the DXY coming off from current levels. Back on the chart, resistance at 16000 and 16192. Support is at 15800, 15716 (around 50-

dma) and 15500. Remaining key data releases this week include Mar foreign reserves (Fri).

- **USDTHB - *Steady, expect it to continue trading elevated.*** USDTHB was last seen around 36.64 as it continued to hold around yesterday's levels even as the DXY was lower. Thailand's cabinet approved just approved a plan to widen the budget deficit target for next year to \$4.2bn. The deficit would be at 4.42% of GDP compared 3.56% of GDP as previously project. Fiscal concerns alongside potential BOT easing (possibly ahead of the Fed) and US economic resilience have been weighing on the THB. However, high gold prices are supporting the THB and likely helped tempered the increase in the USDTHB pair. Meanwhile, Thailand saw a total of 9.37m foreign visitors in 1Q 2024, up 44% form same period a year ago according to the Ministry of Tourism and Sports. However, numbers may not hold up in the coming months given that we could be entering a low season. Back on the chart, resistance is at 36.70 (23.6% Fibonacci retracement of the Dec-Feb rally) and 37.00. Support is at 36.00, 35.50 (around convergence of 200-dma and 100-dma) with the next after that at 34.90 (fibo retracement of 61.8% from Dec low to Feb high). Remaining key data releases this week include Mar CPI (Fri) and 29 Mar gross international reserves (Fri).
- **1M USDPHP NDF - *Steady, likely ranged.*** The pair was last seen at around 56.38, similar to yesterday's levels. However, it still holds around recent levels of 56.20 - 56.40. We believe the pair is likely to keep range trading around 55.00 -56.50. Support is at 55.00 and 54.50. Key data releases this week include Mar CPI (Fri) and Mar foreign reserves (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.49	3.49	Unchanged
5YR MO 8/29	3.66	3.68	+2
7YR MS 4/31	3.77	3.79	+2
10YR MT 11/33	3.85	3.87	+2
15YR MX 6/38	3.97	3.97	Unchanged
20YR MY 10/42	4.07	4.08	+1
30YR MZ 3/53	4.18	4.19	+1
IRS			
6-months	3.60	3.60	-
9-months	3.60	3.60	-
1-year	3.60	3.60	-
3-year	3.57	3.58	+1
5-year	3.66	3.69	+3
7-year	3.77	3.79	+2
10-year	3.89	3.90	+1

Source: Maybank

*Indicative levels

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- Local government bonds echoed the overnight bond sentiment with market opening weak and slight pressure amongst benchmark bonds. But dip buying from investors supported the curve. Liquidity improved and benchmark yields closed 1-2bp higher for the day.
- Tracking the overnight surge in UST yields, MYR IRS rose higher from the 2y tenor onwards, though at a lesser magnitude of just 1-3bp given some support in local govies and receiving interests in MYR IRS. The 5y IRS traded at 3.68-69%, 1y at 3.60% and 10y at 3.90%. 3M KLIBOR unchanged at 3.59%.
- Fairly active session for corporate bonds. GGs traded mixed with spreads of Danainfra and Prasarana narrowing 1-4bp while that of PTPTN and Turus Pesawat widened 2-3bp. AAA credits generally traded range bound. Maybank subdebt traded significantly lower in yield with MYR40m exchanged. AA2-rated RHB 4/31 saw MYR10m exchanged at 13bp lower yield. In the single-A space, Bank Islam 3/30 saw MYR20m traded at notably narrower spread. Overall, flows were tilted towards buying with interest mainly in financial and energy names.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.35	3.38	+3
5YR	3.04	3.08	+4
10YR	3.10	3.15	+5
15YR	3.09	3.12	+3
20YR	3.06	3.09	+3
30YR	3.01	3.04	+3

Source: MAS (Bid Yields)

- An upside surprise in manufacturing data drove UST yields sharply higher by 11-13bp overnight as market pares back expectations of Fed rate cuts. SGS tracked the UST direction, though was relatively more resilient as SGS yields rose 3-5bp higher across the curve. The belly segment led the move with 10y SGS yield up 5bp to 3.15%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.43	6.43	0.00
2YR	6.42	6.40	(0.03)
5YR	6.58	6.59	0.01
10YR	6.67	6.68	0.01
15YR	6.88	6.89	0.01
20YR	6.92	6.93	0.01
30YR	6.94	6.94	0.00

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds prices kept being stable amidst a weakening of Rupiah against US\$ yesterday. We thought that a stable movement on Indonesian government bonds is a consequence of recent Bank Indonesia's monetary intervention by catching the government bonds from foreign investors' profit taking actions to prevent a deepening depreciation of Rupiah.
- USDIDR was almost to break 16,000 yesterday. Aside from stronger US\$ factor, Indonesian government bonds is on underpressures condition as we saw also higher position of VIX Index, shrinking the gap on the yields of Indonesian government bonds against the U.S. government bonds, and higher imported inflation pressures due to persistent increase on the global oil prices.
- Foreign investors continued reducing their ownership on Indonesian government bonds recently due to high uncertainty on the Fed's timing to begin reducing its policy rate. Foreign investors' ownership on Indonesian government bonds decreased from Rp837.10 trillion on 01 Mar-24 to be Rp808.61 trillion on 01 Apr-24. A selling pressures on Indonesian government bonds can continue if the latest results of U.S. various macroeconomic data perform solid condition that can prevent the Fed to cut its policy rate by immediately. For this week, most global investors will cautiously watch the latest results of U.S. labour development and also the key people Fed's speech/statement. We believe the volatility on the emerging markets, such as Indonesia to continue if the latest result of U.S. nonfarm payroll continue to increase above 250,000.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	450	3.298	3.33	3.287
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	26	3.251	3.35	3.251
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	134	3.243	3.299	3.227
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	212	3.303	3.418	3.303
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	3.402	3.402	3.362
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.403	3.403	3.393
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	51	3.422	3.422	3.385
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.383	3.383	3.383
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.531	3.531	3.492
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	79	3.504	3.504	3.491
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	106	3.524	3.542	3.524
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	50	3.586	3.604	3.586
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	28	3.613	3.615	3.597
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.684	3.684	3.671
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	216	3.677	3.681	3.667
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	80	3.752	3.76	3.732
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	86	3.792	3.792	3.749
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.807	3.825	3.795
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	110	3.845	3.867	3.844
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	31	3.865	3.885	3.853
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	262	3.872	3.876	3.85
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	34	3.894	3.894	3.887
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	8	3.924	3.941	3.892
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	3.983	3.997	3.977
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	120	3.977	3.986	3.973
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.041	4.041	4.01
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	43	4.083	4.088	4.076
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	11	4.181	4.218	4.181
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	17	4.198	4.214	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	51	4.183	4.188	4.074
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	100	3.286	3.286	3.286
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	130	3.274	3.279	3.274
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	15	3.3	3.3	3.249
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	3.362	3.362	3.362
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	3.314	3.314	3.314
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.417	3.417	3.412
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	201	3.449	3.453	3.444
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	5	3.389	3.546	3.389
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	30	3.52	3.52	3.52
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	233	3.611	3.624	3.593
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	20	3.619	3.622	3.619
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.626	3.626	3.624
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	75	3.666	3.68	3.666
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	111	3.755	3.764	3.746
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	155	3.853	3.853	3.84

GII MURABAH 6/2017 4.724%						
15.06.2033	4.724%	15-Jun-33	50	3.864	3.864	3.864
GII MURABAH 5/2013 4.582%						
30.08.2033	4.582%	30-Aug-33	50	3.863	3.863	3.86
SUSTAINABILITY GII 3/2022 4.662%						
31.03.2038	4.662%	31-Mar-38	40	3.941	3.96	3.941
GII MURABAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	7	3.955	3.961	3.928
GII MURABAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	2	4.016	4.04	4.016
GII MURABAH 2/2023 4.291%						
14.08.2043	4.291%	14-Aug-43	228	4.11	4.115	4.095
GII MURABAH 4/2017 4.895%						
08.05.2047	4.895%	8-May-47	1	4.247	4.247	4.247
GII MURABAH 2/2022 5.357%						
15.05.2052	5.357%	15-May-52	55	4.272	4.272	4.27
GII MURABAH 1/2024 4.280%						
23.03.2054	4.280%	23-Mar-54	235	4.253	4.253	4.227
Total			3,990			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 27.09.2024 - MTN 1	GG	4.850%	27-Sep-24	40	3.391	3.423	3.391
TPSB IMTN 4.360% 19.11.2032 - Tranche No 4	GG	4.360%	19-Nov-32	40	3.9	3.925	3.9
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	20	3.948	3.951	3.948
DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119	GG	4.530%	7-Apr-37	200	3.983	3.985	3.983
PRASARANA IMTN 3.90% 24.03.2045 - Series 4	GG	3.900%	24-Mar-45	20	4.13	4.131	4.13
PRASARANA IMTN 4.650% 04.03.2047 (Series 8)	GG	4.650%	4-Mar-47	100	4.154	4.156	4.154
LPPSA IMTN 4.880% 25.03.2050 - Tranche No 52	GG	4.880%	25-Mar-50	50	4.185	4.185	4.185
DANAINFRA IMTN 5.230% 18.10.2052	GG	5.230%	18-Oct-52	70	4.216	4.216	4.216
TOYOTA CAP MTN 1824D 25.7.2025 - MTN 7	AAA (S)	3.100%	25-Jul-25	20	3.773	3.773	3.773
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	5	3.588	3.588	3.588
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	30	3.763	3.771	3.763
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	30	4.004	4.031	4.004
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	10	4.048	4.051	4.048
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	1	3.877	3.883	3.877
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	40	3.756	3.765	3.756
3SP IMTN Tranche 2 4.470% 04.10.2024	AA2	4.470%	4-Oct-24	10	3.93	3.97	3.93
VS CAPITAL SUKUK WAKALAH 4.280% 22.09.2025 S1T1	AA IS (CG)	4.280%	22-Sep-25	10	3.833	3.847	3.833
VS CAPITAL SUKUK WAKALAH 4.740% 21.09.2027 S1T2	AA IS (CG)	4.740%	21-Sep-27	40	3.947	3.953	3.947
RHBBANK MTN 3652D 28.4.2031	AA2	3.650%	28-Apr-31	10	3.827	3.837	3.827
AIBB IMTN7 SENIOR SUKUK MURABAH	AA3	4.150%	11-Dec-26	30	3.915	3.924	3.915
AIBB IMTN4 SENIOR SUKUK MURABAH	AA3	4.750%	16-Dec-27	1	4.049	4.049	4.049
MALAYAN CEMENT IMTN 5.050% 26.06.2028	AA3	5.050%	26-Jun-28	10	4.147	4.152	4.147
AZRB CAPITAL IMTN 5.150% 26.12.2029	AA- IS	5.150%	26-Dec-29	10	5.039	5.043	5.039
WCT IMTN 5.650% 20.04.2026	A+ IS	5.650%	20-Apr-26	10	5.413	5.423	5.413
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	1	5.142	5.162	5.142
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	20	3.992	3.997	3.992
UITM SOLAR IMTN 6.200% 27.04.2032	A+ IS	6.200%	27-Apr-32	6	5.447	5.45	5.447
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	2	4.324	4.324	4.324
KENINV MTN Tranche 5 3652D 28.8.2030	NR(LT)	4.400%	28-Aug-30	1	4.869	5.908	4.869
Total				837			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0812	151.94	0.6549	1.2605	7.2717	0.5992	163.7667	99.1900
R1	1.0791	151.75	0.6534	1.2591	7.2631	0.5982	163.4933	98.9880
Current	1.0775	151.58	0.6513	1.2575	7.2550	0.5961	163.3300	98.7130
S1	1.0737	151.42	0.6493	1.2552	7.2491	0.5952	162.7833	98.4220
S2	1.0704	151.28	0.6467	1.2527	7.2437	0.5932	162.3467	98.0580

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3555	4.7713	15985	56.4790	36.7780	1.4592	0.6579	3.5293
R1	1.3535	4.7619	15941	56.4100	36.7080	1.4573	0.6572	3.5219
Current	1.3518	4.7540	15925	56.3690	36.6510	1.4565	0.6569	3.5173
S1	1.3499	4.7377	15875	56.2680	36.5650	1.4519	0.6560	3.5025
S2	1.3483	4.7229	15853	56.1950	36.4920	1.4484	0.6554	3.4905

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,170.24	-1.00
Nasdaq	16,240.45	-0.95
Nikkei 225	39,838.91	0.09
FTSE	7,935.09	-0.22
Australia ASX 200	7,887.87	-0.11
Singapore Straits Times	3,247.72	0.40
Kuala Lumpur Composite	1,547.99	0.26
Jakarta Composite	7,236.98	0.44
Philippines Composite	6,960.43	-0.28
Taiwan TAIEX	20,466.57	1.21
Korea KOSPI	2,753.16	0.19
Shanghai Comp Index	3,074.96	-0.08
Hong Kong Hang Seng	16,931.52	2.36
India Sensex	73,903.91	-0.15
Nymex Crude Oil WTI	85.15	1.72
Comex Gold	2,281.80	1.09
Reuters CRB Index	294.23	0.65
MBB KL	9.73	0.21

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	Jan-24	Neutral
BNM O/N Policy Rate	3.00	9/5/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	24/4/2024	Neutral
BOT 1-Day Repo	2.50	10/4/2024	Neutral
BSP O/N Reverse Repo	6.50	8/4/2024	Neutral
CBC Discount Rate	2.00	13/6/2024	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	2/5/2024	Neutral
ECB Deposit Facility Rate	4.00	11/4/2024	Neutral
BOE Official Bank Rate	5.25	9/5/2024	Neutral
RBA Cash Rate Target	4.35	7/5/2024	Neutral
RBNZ Official Cash Rate	5.50	10/4/2024	Neutral
BOJ Rate	-0.10	A Field Not Applicable	Tightening
BoC O/N Rate	5.00	10/4/2024	Neutral

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