

# Global Markets Daily

## Keep Paying Close Attention to Fed Words

### Powell and ISM Services Guide Greenback Lower

Overnight, developments helped moved the DXY lower as we had anticipated. Powell’s speech soothe markets as he continued to reiterate similar words to what he has been saying over the recent weeks. The Fed Chair mentioned that inflation did not “materially change” the overall picture whilst he sees that it would likely be appropriate to start cutting rates “at some point this year”. He also said, “we do not expect that it will be appropriate to lower our policy rate until we have greater confidence that inflation is moving sustainably down towards 2%”. It seems for now that the Fed Chair’s view on the trajectory of rates and the economy has not quite changed and conditions are progressing as expected. However, he still looks to give himself flexibility as he also appears to be data dependent. In addition to his words, cooler ISM services prices paid at 53.4 (est. 58.4, Feb. 58.6) also helped in guiding the DXY lower. Going forward into today, there are limited events to provide additional cues except for Harker who would be speaking. The DXY may therefore trade sideways building into Friday where there would be a number of Fed officials speaking that day in addition to the release of key US Mar jobs data. Support on the DXY is around 103.90.

### Oil Prices Continue Upwards Move as OPEC+ Affirms Policy

Crude oil prices extended its gains further as OPEC+ reaffirmed its supply policy to cut output by 2mb/d. The current agreement, which has been in place since the start of the year, is scheduled to continue until June 2024. Although expectations were for them to keep policy as it is, their decision does actually imply in some sense that the group’s belief on market conditions has not changed even amid the Middle East tensions. Given the current situation, we see the possibility that Brent could break above the \$90 mark near term whilst WTI could move above the \$88 level. We stay wary of how oil prices move given that it can pose inflation risks and result in central bank tilting more hawkish again, which in turn can weigh on EM currencies.

### Data/Events We Watch Today

Key data releases today include UK Mar DPM price expectations, EC Feb PPI, US Mar challenger job cuts and US Feb trade balance.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0836	↑ 0.61	USD/SGD	1.3481	↓ -0.25
GBP/USD	1.2652	↑ 0.59	EUR/SGD	1.4609	↑ 0.38
AUD/USD	0.6565	↑ 0.72	JPY/SGD	0.8887	↓ -0.34
NZD/USD	0.6009	↑ 0.64	GBP/SGD	1.7058	↑ 0.35
USD/JPY	151.7	↑ 0.09	AUD/SGD	0.8851	↑ 0.49
EUR/JPY	164.38	↑ 0.71	NZD/SGD	0.8102	↑ 0.41
USD/CHF	0.9029	↓ -0.56	CHF/SGD	1.4932	↑ 0.33
USD/CAD	1.3527	↓ -0.29	CAD/SGD	0.9966	↑ 0.04
USD/MYR	4.756	↑ 0.07	SGD/MYR	3.5171	↑ 0.07
USD/THB	36.707	↑ 0.19	SGD/IDR	11779.26	↑ 0.19
USD/IDR	15920	↑ 0.14	SGD/PHP	41.7575	↑ 0.20
USD/PHP	56.45	↑ 0.19	SGD/CNY	5.3668	↑ 0.28

Implied USD/SGD Estimates at, 9.00am		
Upper Band Limit	Mid-Point	Lower Band Limit
1.3445	1.3720	1.3994

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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

## G10 Currencies

- **DXY Index -Double Top Formed, Pullback Plays Out.** The DXY index pulled back from the key resistance around the 105.00 level, effectively forming the bearish reversal double top price pattern. Last at 104.25. ISM services came out to be weaker than expected at 51.4 vs. previous 52.6. More importantly, prices paid slipped to the four-year-low of 53.4 (prior 58.6, expected 58.4). This was such a contrast to the ISM mfg release two days ago which rose back into expansionary terrain and saw a rise in prices paid due to higher costs of raw materials. The services PMI suggests a slowdown to services inflation which bodes well for Fed to begin easing in 3Q. Mar ADP was strong at 184K but that was eclipsed by the ISM services release. Afterall, Powell did mention that strong employment should not deter the Fed from cutting rates, inflation is still key. Powell spoke at Stanford University overnight, reiterating that it is too soon to know whether “the recent readings represent more than just a bump”. The Fed still needs “greater confidence that inflation is moving sustainably down toward 2%” before policy rate can be lowered. That was in line with his recent comments to the press. Back on the chart, resistance is at 105.00. Support is around 103.90 (50,200-dma), 103.40 and 103.20. The double top has been affirmed by the overnight price action. A pullback could be deep towards 102.70. Data wise, Thu has Feb trade. Fri has NFP report for Mar.
- **EURUSD - Retracement Post-Powell; CPI Undershoots.** EURUSD trades higher this morning at 1.0813 levels as Powell stuck to his “wait and see” approach on rate cuts in his speech. The USD broadly weakened alongside a rally in USTs, and this provided some reprieve for the EUR. 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. Inflation looked to have moderated and undershot estimates in Mar. Mar CPI Estimate softened at 2.4% YoY (exp: 2.5%; prev: 2.6%). Mar Core CPI Inflation moderated to 2.9% YoY (exp: 3.09%; prev: 3.1%). Sequentially, Mar CPI Inflation fell to 0.5% MoM (prev: 0.7%). Feb Unemployment was broadly stable at 6.5% (exp: 6.4%; prev: 6.5%). The lack of further EUR weakness from this softening of price pressures suggests that there could be a cap to EUR weakness/USD strength. At this juncture, pair is still susceptible to two-way moves with a downside bias, however USD strength could also be limited given the price action post-Powell speech yesterday. 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 criteria 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 1.0830 and 1.0900. Supports are at 1.0800 and 1.0750. Year low is just a tad shy of 1.0700 figure and a break of that level to the downside should suggest further bearish price action for the pair. Medium term we do lean towards the pair going higher amid a bottoming of Eurozone economic growth and fading US exceptionalism. Week ahead has Mar HCOB Services/Composite PMI, Feb PPI Inflation (Thu) and Feb Retail Sales (Fri).
- **GBPUSD - Post-Powell Retracement.** GBPUSD was last seen higher at 1.2651 levels with similar price action to EURUSD, retracing losses after Powell stuck to his “wait and see” approach on rate cuts in his speech. Evidence is suggesting a cap to USD strength, although at this point of time pair could still trade two-way. BOE has leaned a tad more dovish,

with the last vote at 8 -1 in favour of a hold as hawks have stopped voting for rate increases. However, this has not led to that much of a dovish repricing in markets with OIS implying a roughly 56% chance of a cut in Jun in contrast to almost 75% chance of an ECB cut and 67% of a Fed cut. This suggests GBP could be susceptible to further weakness as market pricing of central bank rate cuts recalibrate. BOE's Financial Policy Committee noted 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. Support seen at 1.2590 and 1.2540, while resistance levels around 1.2720 before 1.2770. Risks are skewed to the downside and momentum indicators remain bearish, although they are showing signs of turning. Data this week in the UK includes 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 - Holding just below 152.00, upside limited.** USDJPY was last seen at 151.64 as it continues to hold around recent levels, just below the 152.00 mark even as the DXY came off overnight. UST yields were also off their overnight highs this morning. The USDJPY is facing JPY idiosyncratic factors where the market is continuing to test the government's resolve as to whether they would intervene. Comments from ex-BOJ board member Makoto Sakurai also did not help as he painted a picture of a gradual BOJ tightening. He mentioned that the BOJ is likely to wait until Autumn before mulling another move and that any move then would be "like a jab" and "no bold action". He sees July as too early and that normalization will probably start next year with 25bps increase every six months. Back on the chart, resistance remains at 152.00 and 155.00. Support is at 149.48 (50-dma) and 147.00. Pair is likely to continue to keep holding just below the 152.00 mark for now amid intervention risks. However, we do not believe the BOJ would come in at 152.00 level and still see the 155.00 as the more likely level of intervention. Remaining key data releases this week include Feb household spending (Fri), Feb P leading index (Fri) and Feb P coincident index (Fri).
- **AUDUSD - Break-out of the Falling wedge.** AUDUSD rallied back higher overnight and was last seen around 0.6580. This is due to a few reasons - 1) China Caixin Services was stronger and that lifted AUDUSD in early Asia hours on Wed. 2) US ISM Services eased with prices paid also lower, spurring a broad USD decline against most currencies, including the AUD. 3) Concomitantly, the softening of the UST yields lifted sentiment to some extent as well, boosting the risk-sensitive AUD further overnight. This gels with our 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 and divergence in monetary policy could give AUD some support. In addition, a global growth recovery should also be somewhat supportive of the AUD. Back on the AUDUSD daily 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 - Break-out of Falling Wedge.** NZDUSD broke out of the falling wedge and rose to levels around 0.6020. Pair may continue to lag in recovery especially after dovish comments from RBNZ Orr recently. 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. Resistance at 0.6040 before 0.670 (200-dma). Week ahead Feb building permits and ANZ Commodity price for Mar on Thu.

- **USDCAD - *Rising Trend Channel intact for Now.*** USDCAD remains within the bullish trend channel and was last seen around 1.3518. This pair is slipped in line with most DM peers as USD weakened broadly. An ascending triangle has formed and a break-out of the 1.36-figure could mean further bullish extension. We also want to watch the support around 1.3510. Break there could violate the bullish trend channel. Next support at 1.3450. 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. Data-wise, Thu has Feb trade and Fri has Mar labour report.
- **USDCHF - *Post-Powell Retracement.*** USDCHF was last seen lower at 0.9029 levels this morning as USD broadly weakened in the wake of Fed Chair Powell's speech where he stuck to his "wait and see" approach on rate cuts. Balance of risks remain tilted to the upside as CHF remains susceptible to weakening after SNB's surprise easing. Funding costs for CHF remain favourable for carry trades and with BOJ possibly on a tightening bias and SNB on an easing bias, further weakness could arise should CHF become the funding currency of choice. 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 0.9050 and 0.9100 and support at 0.9000 and 0.8830 (50 dma). 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 +1.74% from the implied mid-point of 1.3720 with the top estimated at 1.3445 and the floor at 1.3994.

- **USDSGD - *Post-Powell Retracement.*** USDSGD trades lower at 1.3480 levels this morning, following broad USD weakness after Fed Chair Powell stuck to his “wait and see” approach on rate cuts. 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 1.74% this morning on our model. 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 1.3500 and 1.3600. Supports are 1.3470 (200dma) and 1.3430 (50dma). Data releases this week includes Feb Retail Sales (Fri).
- **SGDMYR - *Steady.*** SGDMYR was last seen trading at around 3.5173 levels this morning, with both SGD and MYR strengthening against the USD. MYR had earlier outperformed the SGD on the bout of USD-strength, although the 3.5000 support level held well for the cross. Risks are more two-way at Support is at 3.50 followed by 3.48. Resistance at 3.52 and 3.55 levels.
- **USDMYR - *Lower.*** Pair was last seen at 4.7405 as it came down in line with the fall in the greenback. External events are likely to continue to be the main driver especially those related to the US. Back on the chart, resistance is at 4.7407 (50-dma) with the next level after that at 4.8000. Support is at 4.6822 (200-dma) and 4.6500. Key data releases this week include 29 Mar foreign reserves (Fri).
- **USDCNH - *Sideways, Onshore Closed.*** - USDCNH hovered around 7.2490. Onshore markets are closed for tomb sweeping. Prior to this, PBoC has been fixing the USDCNY reference rate below the 7.10. 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 around 7.24, this has become a hard cap for the USDCNY due to the +/-2% trading band. Upside pressure on the USDJPY could continue to lift 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. For

the USDCNH, support for USDCNH is at 7.2480 before the next at 7.2170. Resistance at 7.2690 before 7.2860.

- **1M USDKRW NDF - *Post-Powell Retracement.*** 1M USDKRW NDF was last seen at 1344.92 amid a broad retracement in USD strength post-Powell's speech where he stuck to the "wait and see" approach on rate cuts. 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 Feb BOP Goods/Current Account Balance (Fri).
- **1M USDINR NDF - *Higher against the broad trend.*** 1M USDINR NDF was slightly higher at 83.56 levels this morning, against the broad trend of a weaker USD. Higher oil prices could be weighing on INR with India an oil importer. 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 - *Steady, upside risks limited.*** Pair was last seen at 15938 as it continued to hold around recent levels. This was even as the DXY pulled back. IDR as it stands could be weighed down by idiosyncratic factors such as the fiscal concerns given Prabowo's ambitious plans. Market focus remains on who would be appointed as the next Finance Minister. Recent talk has been that the President's two top choices could be financial regulator Mahendra Siregar and former finance minister Chatib Basri. Anxiety revolves around how interventionist the next finance minister would be. Back on the chart, resistance at 16000 and 16192. Support is at 15800, 15723 (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 36.69 as it continued to hold around recent levels even as the DXY was lower. The government's determination to provide the economy with stimulus looks to be hurting the currency as they look to ramp up spending and pressure the BOT to ease rates. The latter scenario is likely to happen with a 25bps cut possibly in Apr. Higher gold prices though on the margin is possibly at least giving some support to the

currency. 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 56.46, 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. Meanwhile, the country has revised down its 4Q GDP growth to 5.5% YoY from 5.6% YoY as announced by the statistics agency. 2023 GDP growth therefore is lower at 5.5% YoY compared to the prior reading at 5.6% YoY. Growth is still expected to remain reasonable this year, which should help avoid creating too much pressure on the BSP to ease rates quickly. 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	3.50	+1
5YR MO 8/29	3.68	3.69	+1
7YR MS 4/31	3.79	3.81	+2
10YR MT 11/33	3.87	3.88	+1
15YR MX 6/38	3.97	3.97	Unchanged
20YR MY 10/42	4.08	4.09	+1
30YR MZ 3/53	4.19	4.19	Unchanged
IRS			
6-months	3.60	3.60	-
9-months	3.60	3.61	+1
1-year	3.60	3.61	+1
3-year	3.58	3.62	+4
5-year	3.69	3.72	+3
7-year	3.79	3.84	+5
10-year	3.90	3.93	+3

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Source: Maybank

\*Indicative levels

- Ringgit government bonds weakened a tad tracking the elevated UST yields, but remained resilient on dip buying support. MGS and GII yields were slightly higher by 1-3bp at the short end and belly of the curve while ultra-long ends were flattish. Auction size for 7.5y GII 10/31 new issue was announced at MYR4.5b. It will become the new 7y GII benchmark and was last quoted at 3.825-78% in WI market.
- MYR IRS levels climbed 1-5bp higher in a steepening bias amid the higher US rates. Additionally, softer Ringgit government bonds prompted some hedging/paying interests, especially in 5y IRS which traded in 3.70-73% range, above the previous day's 3.7% resistance level. 3M KLIBOR remained at 3.59%.
- In PDS market, activity picked up and total traded volume for the day crossed MYR1b. GGs traded mixed in +/-2bp range, mainly Danainfra and Prasarana. For AAAs, Danum 6/25 traded 3bp lower in yield with MYR190m exchanged while Danga Capital 1/33 traded 2bp higher. CIMB 12/32 subdebt (AA2) was under some selling pressure and its spread widened notably. AA3-rated IJM 10/24 spread widened by 2bp. On the other hand, Bank Islam 10/30 and Maybank 8/31 subdebt saw narrower spreads with each having MYR40m exchanged.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.38	3.40	+2
5YR	3.08	3.13	+5
10YR	3.15	3.21	+6
15YR	3.12	3.18	+6
20YR	3.09	3.15	+6
30YR	3.04	3.10	+6

Source: MAS (Bid Yields)

- Another round of solid US data, with job openings and factory orders surprising on the upside, kept UST yields elevated after the latest surge. USTs weighed on SGS with yields rising 2-6bp higher, though still outperforming the former. Wednesday night will see US ISM services data before the NFP release on Friday.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.43	6.45	0.01
2YR	6.40	6.41	0.02
5YR	6.59	6.60	0.00
10YR	6.68	6.69	0.00
15YR	6.89	6.91	0.01
20YR	6.93	6.93	0.00
30YR	6.94	6.94	0.00

\* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds tried reviving, although still weakening on limited range yesterday. The market players have begun applying “buy on dip strategy” as there weren’t new negative sentiments from the global side to the domestic market. Moreover, we thought that several local players have felt the holiday mood for more than 5 working days since next week. Currently, the market players are still on cautious mode for watching incoming various important macroeconomic data releases, especially the results of U.S. employment and inflation. Recent solid developments on the U.S. economy kept maintaining the Fed’s policy makers to carefully give the monetary statement for the policy rate. Investors’ tendency for applying “sell on rally strategy” will occur since today until tomorrow.

## 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	240	3.337	3.337	3.337
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.308	3.308	3.308
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	180	3.379	3.379	3.325
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	164	3.396	3.413	3.361
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	17	3.41	3.41	3.409
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	253	3.414	3.414	3.374
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	58	3.502	3.508	3.502
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	82	3.518	3.518	3.498
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	142	3.528	3.544	3.528
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	36	3.605	3.614	3.597
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	266	3.615	3.615	3.603
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	70	3.666	3.675	3.666
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	278	3.685	3.687	3.679
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	214	3.8	3.8	3.759
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	450	3.806	3.814	3.793
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	68	3.845	3.86	3.845
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.877	3.877	3.85
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	246	3.871	3.881	3.871
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	3.878	3.917	3.878
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.93	3.93	3.919
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	25	3.969	3.979	3.969
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	47	3.988	3.988	3.964
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	114	4.011	4.041	3.998
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	71	4.084	4.096	4.078
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.117	4.117	4.117
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.162	4.168	4.122
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.16	4.19	4.146
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	44	4.172	4.204	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	6	4.176	4.193	4.062
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	122	3.345	3.345	3.345
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	54	3.357	3.359	3.346
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	38	3.421	3.421	3.406
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	29	3.456	3.456	3.435
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	6	3.52	3.52	3.52
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	60	3.526	3.526	3.526
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	40	3.616	3.616	3.611
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	3.614	3.614	3.614
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	22	3.69	3.69	3.665
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	246	3.775	3.779	3.767
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	349	3.792	3.796	3.776
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	13	3.851	3.87	3.851
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.876	3.876	3.876
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	3.884	3.884	3.884
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	83	3.927	3.931	3.922
SUSTAINABILITY GII 3/2022 4.662%	4.662%	31-Mar-38	120	3.935	3.982	3.929

31.03.2038						
GII MURABAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	52	3.94	4.021	3.94
GII MURABAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	65	4.02	4.099	4.016
GII MURABAH 2/2023 4.291%						
14.08.2043	4.291%	14-Aug-43	40	4.108	4.121	3.965
GII MURABAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	8	4.208	4.295	4.102
GII MURABAH 2/2022 5.357%						
15.05.2052	5.357%	15-May-52	31	4.274	4.304	4.27
GII MURABAH 1/2024 4.280%						
23.03.2054	4.280%	23-Mar-54	55	4.253	4.254	4.253
<b>Total</b>			<b>4,612</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	3.874	3.882	3.874
PRASARANA SUKUK MURABAH 3.100% 22.10.2032 - S19	GG	3.100%	22-Oct-32	10	3.889	3.892	3.889
DANAINFRA IMTN 3.350% 21.09.2035 - Tranche No 104	GG	3.350%	21-Sep-35	30	3.956	3.956	3.95
DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119	GG	4.530%	7-Apr-37	100	3.975	3.976	3.975
DANAINFRA IMTN 5.380% 21.04.2039 - Tranche No 18	GG	5.380%	21-Apr-39	10	4.028	4.03	4.028
LPPSA IMTN 4.250% 06.07.2039 - Tranche No 77	GG	4.250%	6-Jul-39	100	4.02	4.021	4.02
PRASARANA IMTN 4.260% 11.10.2039 - Series 3	GG	4.260%	11-Oct-39	100	4.021	4.022	4.021
PRASARANA SUKUK MURABAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	20	4.035	4.051	4.035
DANAINFRA IMTN 4.470% 03.05.2041 - Tranche No 110	GG	4.470%	3-May-41	50	4.059	4.059	4.059
PRASARANA IMTN 4.370% 27.08.2041 (Series 4)	GG	4.370%	27-Aug-41	100	4.065	4.07	4.065
DANAINFRA IMTN 4.620% 18.08.2042 - Tranche No 125	GG	4.620%	18-Aug-42	70	4.099	4.099	4.099
LPPSA IMTN 4.790% 24.03.2045 - Tranche No 50	GG	4.790%	24-Mar-45	30	4.13	4.13	4.13
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	15	4.212	4.212	4.204
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	190	3.624	3.649	3.624
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	5	3.985	3.985	3.985
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	3.998	4.001	3.998
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	10	3.999	4.002	3.999
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	40	3.999	4.006	3.999
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	30	3.958	3.961	3.958
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	30	3.998	4.002	3.998
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	2	4.213	4.213	4.213
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	40	3.747	3.76	3.747
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.341	5.526	5.341
CIMB 3.800% 29.12.2031-T2 Sukuk Wakalah S1 T1	AA2	3.800%	29-Dec-31	10	3.853	3.853	3.848
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.162	4.178	4.162
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	30	3.886	3.892	3.886
IJM IMTN 4.600% 17.10.2024	AA3	4.600%	17-Oct-24	20	3.748	3.763	3.748
SMS IMTN 4.380% 19.10.2029	AA3	4.380%	19-Oct-29	10	4.701	4.751	4.701
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	4-Dec-29	10	4.274	4.281	4.274
AMBANK MTN 3653D 28.3.2033	AA3	4.580%	28-Mar-33	1	4.031	4.031	4.031
WCT IMTN 5.400% 03.10.2025	A+ IS	5.400%	3-Oct-25	100	5.4	5.4	5.4
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.16	5.17	5.16
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	40	4.058	4.065	4.058
HLBB Perpetual Capital Securities 4.25% (T5)	A1	4.250%	30-Nov-17	2	4.248	4.248	3.915

CIMB 4.750% AT-1 SUKUK WAKALAH - S6 T1	A1	4.750%	29-Dec-21	10	4.331	4.343	4.331
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.634	5.647	5.634
Total				1,249			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0885	152.21	0.6613	1.2717	7.2686	0.6049	165.2667	100.3377
R1	1.0861	151.95	0.6589	1.2684	7.2587	0.6029	164.8233	99.9603
<b>Current</b>	<b>1.0841</b>	<b>151.68</b>	<b>0.6576</b>	<b>1.2650</b>	<b>7.2492</b>	<b>0.6021</b>	<b>164.4300</b>	<b>99.7410</b>
S1	1.0788	151.44	0.6522	1.2591	7.2435	0.5971	163.5033	98.8953
S2	1.0739	151.19	0.6479	1.2531	7.2382	0.5933	162.6267	98.2077
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3543	4.7635	15950	56.5967	36.8550	1.4652	0.6581	3.5228
R1	1.3512	4.7597	15935	56.5233	36.7810	1.4631	0.6577	3.5199
<b>Current</b>	<b>1.3481</b>	<b>4.7430</b>	<b>15922</b>	<b>56.4250</b>	<b>36.6810</b>	<b>1.4614</b>	<b>0.6558</b>	<b>3.5185</b>
S1	1.3464	4.7500	15905	56.3433	36.6100	1.4568	0.6566	3.5133
S2	1.3447	4.7441	15890	56.2367	36.5130	1.4526	0.6558	3.5096

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

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	39,127.14	0.11
<b>Nasdaq</b>	16,277.46	0.23
<b>Nikkei 225</b>	39,451.85	0.97
<b>FTSE</b>	7,937.44	0.03
<b>Australia ASX 200</b>	7,782.54	1.34
<b>Singapore Straits Times</b>	3,222.66	0.77
<b>Kuala Lumpur Composite</b>	1,537.01	0.71
<b>Jakarta Composite</b>	7,166.84	0.97
<b>Philippines Composite</b>	6,863.82	1.39
<b>Taiwan TAIEX</b>	20,466.57	1.21
<b>Korea KOSPI</b>	2,706.97	1.68
<b>Shanghai Comp Index</b>	3,074.96	0.08
<b>Hong Kong Hang Seng</b>	16,931.52	2.36
<b>India Sensex</b>	73,876.82	0.04
<b>Nymex Crude Oil WTI</b>	85.43	0.33
<b>Comex Gold</b>	2,315.00	1.45
<b>Reuters CRB Index</b>	295.20	0.33
<b>MBB KL</b>	9.62	1.13

## 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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