

Global Markets Daily

Building Up to Jobs Data

Kashkari Spooks Market Ahead of Jobs Data

Overnight, there was further Fed speak which was generally mixed although focus was more on what Kashkari had to say. The Minneapolis President said that it is possible there would not be rate cuts if inflation keeps moving “sideways”. Just immediately after his comments, the DXY climbed back up above the 104.00 level after having earlier fallen below it. Equity markets also took a dive. UST yields which rose would however then come back lower again. Other Fed speakers were not anyway nearly as hawkish as him with Mester actually leaning dovish. She suggested that the Fed could be near the confidence level where it needs to start easing. Meanwhile, Harker and Barker reiterated Powell’s stance as they noted that CPI remains too high and that would be time still to assess the data. There would be more Fed speakers later today that include Barkin, Logan and Bowman. Major attention though would obviously be paid on the jobs data also due later today, where any reading in line with expectations can go somewhere to further guide the DXY lower. In our view, we do expect the greenback to decline further. However, we are also wary of the risk that a much stronger than expected jobs reading can sap sentiment. Key support on the DXY remains at 103.90.

USDJPY Breaks Lower on Ueda Reported Interview

Ueda’s comments this morning helped guide the USDJPY lower. A report in the Asahi newspaper made mention that Ueda sees the possibility of achieving the central bank’s inflation target steadily rising between the summer and autumn. The newspaper also noted that the Governor believes the likelihood of attaining the target will rise as the result of spring wage talks are gradually reflected in inflation. His comments added to hopes that additional hikes could be due later this year. Ueda himself also said this morning that FX is a vital factor that impacts inflation, economy. We have earlier said that the USDJPY has limited upside and we now see the possibility that it can move lower near term. Key support level is 150.00 and 147.62.

Data/Events We Watch Today

Key data releases today include US Jobs data (Mar), EC Retail sales (Feb), TH CPI (Mar), SG retail sales (Feb) and GE IPI and factory orders (Feb)

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0837	↑ 0.01	USD/SGD	1.3485	↑ 0.03
GBP/USD	1.2642	↓ -0.08	EUR/SGD	1.4614	↑ 0.03
AUD/USD	0.6588	↑ 0.35	JPY/SGD	0.891	↑ 0.26
NZD/USD	0.6025	↑ 0.27	GBP/SGD	1.7048	↓ -0.06
USD/JPY	151.34	↓ -0.24	AUD/SGD	0.8883	↑ 0.36
EUR/JPY	164.03	↓ -0.21	NZD/SGD	0.8124	↑ 0.27
USD/CHF	0.9014	↓ -0.17	CHF/SGD	1.4959	↑ 0.18
USD/CAD	1.3543	↑ 0.12	CAD/SGD	0.9957	↓ -0.09
USD/MYR	4.7402	↓ -0.33	SGD/MYR	3.519	↑ 0.05
USD/THB	36.713	↑ 0.02	SGD/IDR	11796.96	↑ 0.15
USD/IDR	15893	↓ -0.17	SGD/PHP	41.8633	↑ 0.25
USD/PHP	56.37	↓ -0.14	SGD/CNY	5.3715	↑ 0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3440	1.3715	1.3988

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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 - *Still Expect Pullback to Play Out.*** The DXY index was last seen at 104.25 as it remained steady from yesterday's close. The index fell below the 104.00 mark in intraday yesterday although it climbed back above it following Kashkari's comments. The Minneapolis President said that it is possible there would not be rate cuts if inflation keeps moving "sideways". Just immediately after his comments, the DXY climbed back up above the 104.00 level after having earlier fallen below it. Equity markets also took a dive. UST yields which rose would then come back lower again. Other Fed speakers were not anyway nearly as hawkish as him with Mester actually leaning dovish. She suggested that the Fed could be near the confidence level where it needs to start easing. Meanwhile, Harker and Barker reiterate Powell's stance as they noted that CPI remains too high and that would be time still to assess the data. There would be more Fed speakers later today that include Barkin, Logan and Bowman. Major attention though would obviously be paid on the jobs data due later today, where any reading in line with expectations can go somewhere to further guide the DXY lower. In our view, we do expect the greenback to decline further. However, we are also wary of the risk that a much stronger than expected jobs reading can sap sentiment. Back on the chart, resistance is at 105.00. Support for now is around 103.90 (50,200-dma), 103.40 and 103.20. However, we continue to note that we believe a double top pattern is in play and the index can fall deeper than those support levels to 102.70.
- **EURUSD - *Retracement.*** EURUSD was last seen higher at 1.0837 this morning after briefly touching an overnight high of 1.0877 and retracing on Kashkari's comments that rate cuts may not happen. 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. 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 1.0900 and 1.0950. Supports are at 1.0830 and 1.0800. 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. EC Mar F Services/Composite PMIs came in at 51.5/50.3 (exp: 51.1/49.9; prev: 51.1/49.9). EC Feb PPI inflation came in at -8.3% YoY (exp: -8.6%; prev: -8.0%) and -1.0% MoM (exp: -0.7%; prev: -0.9%). Week ahead has Feb Retail Sales (Fri).
- **GBPUSD - *Bearish Tilt.*** GBPUSD was last seen at 1.2643 levels, slightly lower than yesterday as Kashkari's comments that rate cuts may not happen provided the USD with some support. 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. There is further

room for dovish repricing of the BOE path and 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. Mar Official Reverses Changes came in at US\$2310m (prev: -US\$631m). Mar DMP 3M Output Price Expectations came in at 4.1% (exp: 4.2%; prev: 4.3%). Mar DMP 1Y CPI Expectations was at 3.2% (exp: 3.2%; prev: 3.3%). Mar UK Services/Composite PMI came in at 53.1/52.8 (exp: 53.4/52.9; prev: 53.4/52.9). Data this week in the UK includes Mar UK Construction PMI (Fri).

- **USDJPY - Falls, further downside possible.** USDJPY was last seen at 151.07 as it declined on Ueda's comments. A report in the Asahi newspaper made mention that Ueda sees the possibility of achieving the central bank's inflation target steadily rising between the summer and autumn. The newspaper also noted that the Governor believes the likelihood of attaining the target will rise as the result of spring wage talks are gradually reflected in inflation. His comments added to hopes that additional hikes could be due later this year. Ueda himself also said this morning that FX is a vital factor that impacts inflation, economy. We have earlier said that the USDJPY has limited upside and we now see the possibility that it can move lower on any further pullback in the DXY. Key support level is 150.00 and 147.62. Resistance is at 152.00 and 155.00. Meanwhile, Feb household spending data declined lower than expected at -0.5% YoY (est. -2.9% YoY, Jan. -6.3% YoY) although it is still a fall and highlights the fragility of the economy that the BOJ has to be wary of. Remaining key data releases this week include Feb household spending (Fri), Feb P leading index (Fri) and Feb P coincident index (Fri).
- **AUDUSD - Edges higher.** AUDUSD edges higher and was last seen at 0.6591 this morning. Pair hit an overnight high of 0.6619, but pared gains after Kashkari's comments that rate hikes might not happen. Risk sensitive AUD is primed to outperform if and when USD softness from an improving global outlook sets in. 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 0.6550 followed by 0.6485. Rebounds could test the resistance at 0.6600 before the next at 0.6688.
- **NZDUSD - Edges higher.** NZDUSD edged higher to 0.6030. Overnight high was 0.6047, but pared gains Kashkari's comments that there might be no rate hikes. 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).

- **USDCAD - *Rising Trend Channel intact for Now.*** USDCAD remains within the bullish trend channel and was last seen around 1.3549. Overnight pair touched a low of 1.3478, but gained after Kashkari's comments that rate cuts may not happen. 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. Feb Trade was higher than expected at CAD 1.39b (exp: CAD 0.68b; prev: CAD 0.61b). Data-wise, Fri has Mar labour report.
- **USDCHF - *Edges lower.*** USDCHF edged lower to 0.9016 levels this morning with the pair holding relatively steady at the lower levels of the trading range despite Kashkari's comments that rate cuts may not happen. 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). Mar CPI Inflation came in at 1.1% YoY headline (exp: 1.4%; prev: 1.2%) and 1.0% core (exp: 1.2%; prev: 1.1%) Data for week ahead includes Mar Foreign Currency Reserves and Mar SECO Consumer Confidence (Fri).

Asia ex Japan Currencies

SGDNEER trades around +1.70% from the implied mid-point of 1.3715 with the top estimated at 1.3440 and the floor at 1.3988.

- **USDSGD - *Steady*.** USDSGD remains steady at 1.3480 levels this morning after bouncing off a low of 1.3458 yesterday after Kashkari's comments that rate cuts may not happen. 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 3.5164 levels this morning, holding relatively steady. MYR had earlier outperformed the SGD on the bout of USD-strength, although the 3.5000 support level held well. Risks are more two-way at these levels. Support is at 3.50 followed by 3.48. Resistance at 3.52 and 3.55 levels.
- **USDMYR - *Higher*.** Pair was last seen at 4.7443 as it rose in line with a slight climb in the DXY. External events are likely to continue to be the main driver especially those related to the US. Back on the chart, we continue to watch if can decisively hold above the resistance is at 4.7409 (50-dma) with the next level after that at 4.8000. Support is at 4.6828 (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 - Edging higher.** 1M USDKRW NDF was last seen at 1348.71, edging higher from yesterday as Kashkari's comments that rate cuts might not happen provided the USD with some support. 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. Feb BoP Goods Balance was at US\$6607.9m (prev: US\$4240.4m) while the BoP Current Account Balance was at US\$6858.3m (prev: US\$3045.7m).
- **1M USDINR NDF - Steady.** 1M USDINR NDF was steady at 83.53 levels this morning. 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. Mar HSBC India Mfg/Services/Composite came in at 59.1/61.2/61.8 (prev: 59.2/60.3/61.3). Data this week includes RBI Policy Decision (Fri).
- **1M USDIDR NDF - Steady, upside risks limited.** Pair was last seen at 15929 as it continued to trade around yesterday's levels amid the slight rise in the DXY. We do see that the pair can decline further as we expect more downside with the DXY. However, we are also cognizant that concerns about who would be appointed as the next Finance Minister and Prabowo's spending plans could limit the downside. 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 - Higher, expect it to continue trading elevated.** USDTHB was last seen around 36.79 as it climbed on concerns about the country's fiscal position. S&P and Fitch have warned about pressure on Thailand's fiscal standing on the government's spending intentions. The warning looks to have further weighed on sentiment regarding the THB as we build up to next week's BOT meeting where a cut of 25bps is expected. We watch if it can decisively hold above the resistance is at 36.70 (23.6% Fibonacci retracement of the Dec-Feb rally) with the next level after that at 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 56.62 as it traded similar to levels seen yesterday. We expect the pair to come down in line with the DXY possibly moving lower. This should move the 1M NDF back into a range of around 55.00 - 56.50. Meanwhile, Mar CPI was slightly below expectations but still accelerated at 3.7% YoY (est. 3.8% YoY, Feb. 3.4% YoY). BSP has warned that inflation could accelerate above the 2-4% target in the next two quarters as the cite adverse weather conditions could impact agricultural output amid positive base effects. Such a development could keep the BSP hawkish and continue giving support to the PHP. Back on the chart, we watch if can hold decisively above the resistance at 56.50 with the next level after that at 57.00. Support is at 55.00 and 54.50. Remaining key data releases this week include Mar foreign reserves (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.50	3.51	+1
5YR MO 8/29	3.69	3.68	-1
7YR MS 4/31	3.81	3.80	-1
10YR MT 11/33	3.88	3.88	Unchanged
15YR MX 6/38	3.97	3.98	+1
20YR MY 10/42	4.09	4.10	+1
30YR MZ 3/53	4.19	4.19	Unchanged
IRS			
6-months	3.60	3.60	-
9-months	3.61	3.62	+1
1-year	3.61	3.63	+2
3-year	3.62	3.63	+1
5-year	3.72	3.73	+1
7-year	3.84	3.85	+1
10-year	3.93	3.95	+2

Source: Maybank

*Indicative levels

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- Local government bonds traded sideways in a light session as traders remained defensive amid elevated UST yields. Benchmark yields were relatively unchanged for the day. For Friday, focus will be on the 7.5y GII 10/31 auction. The WI was last quoted at 3.83-3.78%.
- MYR IRS market was active on the back of hedging or squaring of delta risk ahead of the US NFP print. Rates generally had an upward bias, closing 1-2bp higher from previous day. Trades included the 2y and 3y IRS in 3.62-63% range, 4y IRS at 3.695% and 5y IRS in 3.72-75% range. 3M KLIBOR was unchanged at 3.59%.
- Local corporate bonds market was less active with thinner liquidity and fewer names traded. GG space saw Danainfra long dated bonds trading range bound while LPPSA 8/38 tightened 2bp in spread. AAA credits were mixed, with JCorp 6/27 trading 2bp lower in yield, while Cagamas 10/28, SMJ Energy 10/30 and PASB 6/26 traded 1bp higher. AA1-rated YTL Power 8/35 spread widened 2bp. Ambank 11/33 subdebt (rated AA3) traded at MTM level. A few credits saw marked changes in spreads, reckoned due to the odd trade sizes.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.40	3.41	+1
5YR	3.13	3.15	+2
10YR	3.21	3.24	+3
15YR	3.18	3.22	+4
20YR	3.15	3.17	+2
30YR	3.10	3.13	+3

Source: MAS (Bid Yields)

- US ISM services printed below estimates though had little impact on USTs, which stayed range bound overnight. Fed Chair Powell's speech showed no change in economic and inflation outlooks as well as rates trajectory. SGS, which had remained resilient over the past few sessions, weakened this time with yields climbing 1-4bp higher across the curve.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.44	6.44	0.00
2YR	6.41	6.42	0.01
5YR	6.59	6.59	(0.00)
10YR	6.67	6.68	0.00
15YR	6.89	6.89	0.00
20YR	6.91	6.91	(0.00)
30YR	6.94	6.93	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds were moving on limited movements yesterday. We thought that several market players have also begun taking long holiday. Indonesian Rupiah also slightly appreciated against US\$ yesterday. Moreover, the new sentiments that triggering market pressures, especially from the global side, were relative minimal yesterday. We saw the main market sentiment still coming from recent investors' uncertainty on the Fed's timing to cut the policy rate. Other sentiments that still persisting currently are higher global markets' volatility for responding various U.S. macroeconomics data, as shown by higher VIX Index, high position of yield U.S. government bonds (the yield 10Y government bonds at 4.31% today), and increasing The Brent's oil prices to above US\$90/barrel. According to those conditions, we believe the market players to have preferences for doing defensive strategy by applying "sell on rally". Moreover, most local investors also prepare taking long public holiday.

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	4	3.331	3.331	3.331
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	48	3.223	3.223	3.201
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	51	3.353	3.372	3.32
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	159	3.384	3.402	3.365
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	91	3.435	3.442	3.41
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	8	3.412	3.422	3.398
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	34	3.504	3.523	3.501
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	161	3.555	3.555	3.541
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	51	3.613	3.613	3.599
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	26	3.615	3.629	3.585
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	321	3.683	3.697	3.671
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	112	3.804	3.804	3.774
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	144	3.806	3.811	3.794
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	66	3.816	3.832	3.816
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	105	3.857	3.866	3.857
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.88	3.88	3.88
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	245	3.873	3.883	3.871
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	258	3.881	3.911	3.863
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	114	3.984	3.991	3.974
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	75	4.011	4.054	3.998
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.144	4.144	4.144
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.191	4.191	4.191
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.187	4.192	4.068
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	42	4.189	4.195	4.101
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	81	3.367	3.367	3.284
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	320	3.261	3.261	3.261
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	3.282	3.282	3.282
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	3	3.35	3.35	3.35
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	88	3.377	3.38	3.377
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	7	3.404	3.404	3.404
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	31	3.499	3.505	3.499
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	120	3.618	3.618	3.616
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	24	3.676	3.68	3.675
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	100	3.763	3.763	3.763
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	8	3.806	3.806	3.775
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	3.863	3.863	3.863
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	50	3.877	3.877	3.877
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	3.966	3.966	3.966
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	155	3.927	3.936	3.927
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	30	3.957	3.957	3.953
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	27	4.028	4.028	4.016
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	87	4.241	4.242	4.208

GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	84	4.247	4.257	4.247
Total			3,370			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.460% 25.08.2038 - Tranche No 69	GG	4.460%	25-Aug-38	10	3.999	4.005	3.999
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	10	4.2	4.2	4.2
DANAINFRA IMTN 4.620% 18.03.2052 - Tranche 27	GG	4.620%	18-Mar-52	30	4.207	4.208	4.207
DANAINFRA IMTN 5.230% 18.10.2052	GG	5.230%	18-Oct-52	60	4.212	4.212	4.212
TNB NE 4.080% 29.05.2024	AAA IS	4.080%	29-May-24	10	3.74	3.74	3.74
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	30	3.597	3.618	3.597
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	35	3.632	3.655	3.62
PUBLIC MTN 2557D 09.4.2025	AAA	4.600%	9-Apr-25	5	3.615	3.615	3.615
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	10	3.737	3.751	3.737
CAGAMAS IMTN 3.970% 05.10.2026	AAA	3.970%	5-Oct-26	10	3.745	3.745	3.745
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	5	3.992	3.992	3.992
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	40	3.747	3.753	3.747
CAGAMAS IMTN 4.200% 31.10.2028	AAA	4.200%	31-Oct-28	10	3.857	3.857	3.857
SMJ IMTN 25.10.2030 (SERIES 1 TRANCHE 2)	AAA	4.430%	25-Oct-30	10	3.939	3.942	3.939
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	3.973	3.98	3.973
WCE IMTN 5.250% 26.08.2033	AAA (BG)	5.250%	26-Aug-33	10	4.329	4.331	4.329
TNBPGBS IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	40	4.045	4.056	4.045
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	20	4.485	4.495	4.485
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.002	5.008	5.002
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	10	4.109	4.112	4.109
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	30	3.728	3.738	3.728
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	30	3.791	3.829	3.791
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	20	3.875	3.881	3.875
KESTURI IMTN 4.75% 02.12.2024 - IMTN 6	AA- IS	4.750%	2-Dec-24	50	4.08	4.135	4.08
KESTURI IMTN 4.75% 02.12.2027 - IMTN 9	AA- IS	4.750%	2-Dec-27	10	4.297	4.333	4.297
AMBANK MTN 3653D 03.11.2033 - TIER 2	AA3	4.550%	3-Nov-33	20	4.087	4.092	4.087
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	20	4.157	4.476	4.157
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.543	4.789	4.47
Total				557			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0894	152.06	0.6647	1.2703	7.2589	0.6068	165.3700	100.7840
R1	1.0865	151.70	0.6618	1.2672	7.2541	0.6046	164.7000	100.2400
Current	1.0824	151.19	0.6565	1.2623	7.2528	0.6009	163.6500	99.2530
S1	1.0820	151.05	0.6560	1.2623	7.2431	0.6004	163.5800	99.3140
S2	1.0804	150.76	0.6531	1.2605	7.2369	0.5984	163.1300	98.9320
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3514	4.7468	15960	56.5727	36.8623	1.4660	0.6559	3.5357
R1	1.3499	4.7435	15927	56.4713	36.7877	1.4637	0.6556	3.5274
Current	1.3500	4.7480	15880	56.5700	36.8370	1.4612	0.6564	3.5173
S1	1.3464	4.7356	15875	56.3043	36.6057	1.4595	0.6549	3.5113
S2	1.3444	4.7310	15856	56.2387	36.4983	1.4576	0.6546	3.5035

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,596.98	-1.35
Nasdaq	16,049.08	-1.40
Nikkei 225	39,773.14	0.81
FTSE	7,975.89	0.48
Australia ASX 200	7,817.34	0.45
Singapore Straits Times	3,235.01	0.38
Kuala Lumpur Composite	1,553.24	1.06
Jakarta Composite	7,254.40	1.22
Philippines Composite	6,827.06	-0.54
Taiwan TAIEX	20,466.57	1.21
Korea KOSPI	2,742.00	1.29
Shanghai Comp Index	3,074.96	-0.08
Hong Kong Hang Seng	16,725.10	-1.22
India Sensex	74,227.63	0.47
Nymex Crude Oil WTI	86.59	1.36
Comex Gold	2,308.50	-0.28
Reuters CRB Index	296.34	0.39
MBB KL	9.69	0.73

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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