

# Global Markets Daily

## Good Jobs, Now Focus on CPI

### USD Lacks Steam to Climb Higher

Mar non-farm payroll rose by a net 303K and the NFP for Jan and Feb were revised higher by 22K. Breakdown suggests that both private sector and the government added more jobs in Mar. Jobless rate fell to 3.8% from 3.9%. Even the household survey showed an increase in employment by 498K after three consecutive months of decline. Swaps and Fed fund futures now imply a full rate cut priced in Sep compared to Jul before the release. UST curve flattened as 2y yield rose to 4.75% and 10y yield is at its highest ytd at 4.40%. USD rose on the release but failed to hold gains. While employment gains surprised to the upside, average hourly earnings did not, slowing to 4.1%/y from previous 4.3%. This is not a most comforting print but at least it does not show significant tightening in the labour market. As such, from the wage front, inflation is still not at risk of re-accelerating.

### US CPI Release on Wed is Still Key

While it is undeniable that there is strong demand still in the US, immigration inflow is increasing its labour supply and that is also contributing to the strong employment headlines. That was the reason why Powell said in the post FOMC decision press conference that strong jobs growth does not deter the Fed from cutting rates. He mentioned that inflation had come off in 2023 alongside strong hiring trends and the Fed will closely watch to see if this can sustain in 2024. He also mentioned that the inflation prints for Jan and Feb could have surprised to the upside due to seasonal factors and they are watching if this will sustain. So that brings the focus back on inflation and that the Mar CPI print due this Wed would probably the one that moves the needle more for the USD.

### Data/Events We Watch This Week

Key data releases today include BSP Policy Decision (MBB: no change) on Mon. AU home loans (Feb), MY IP (Feb), GE IP (Feb). Fed Goolsbee speaks tonight followed by Kashkari in early Tue morning.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0837	↔ 0.00	USD/SGD	1.3487	↑ 0.01
GBP/USD	1.2638	↓ -0.03	EUR/SGD	1.4615	↑ 0.01
AUD/USD	0.6579	↓ -0.14	JPY/SGD	0.8895	↓ -0.17
NZD/USD	0.6013	↓ -0.20	GBP/SGD	1.7046	↓ -0.01
USD/JPY	151.62	↑ 0.19	AUD/SGD	0.8874	↓ -0.10
EUR/JPY	164.32	↑ 0.18	NZD/SGD	0.811	↓ -0.17
USD/CHF	0.9018	↑ 0.04	CHF/SGD	1.4952	↓ -0.05
USD/CAD	1.359	↑ 0.35	CAD/SGD	0.9925	↓ -0.32
USD/MYR	4.7475	↑ 0.15	SGD/MYR	3.5223	↑ 0.09
USD/THB	36.602	↓ -0.35	SGD/IDR	11761.26	↓ -0.30
USD/IDR	15848	↓ -0.28	SGD/PHP	41.9338	↑ 0.17
USD/PHP	56.507	↑ 0.21	SGD/CNY	5.3644	↓ -0.13

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3452	1.3727	1.4002

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com

Alan Lau, CFA  
(65) 6320 1378  
alanlau@maybank.com

Shaun Lim  
(65) 6320 1371  
shaunlim@maybank.com

### G10: Events & Market Closure

Date	Ctry	Event
10 Apr	NZ	RBNZ Policy Decision
11 Apr	EZ	ECB Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
8 - 15 Apr	ID	Market Closure
8 Apr	TH	Market Closure
8 Apr	PH	BSP Policy Decision
12 Apr	SK	BoK Policy Decision
12 Apr	SG	MAS Policy Decision

## G10 Currencies

- **DXY Index - Sideways Ahead of CPI.** Mar non-farm payroll rose by a net 303K and the NFP for Jan and Feb were revised higher by 22K. Breakdown suggests that both private sector and the government added more jobs in Mar. Jobless rate fell to 3.8% from 3.9%. Even the household survey showed an increase in employment by 498K after three consecutive months of decline. Swaps and Fed fund futures now imply a full rate cut priced in Sep compared to Jul before the release. UST flattened as 2y yield rose to 4.75% and 10y yield is at its highest ytd at 4.40%. USD rose on the release but failed to hold gains. While employment gains surprised to the upside, average hourly earnings did not, slowing to 4.1%/y from previous 4.3%. This is not a most comforting print but at least it does not show significant tightening in the labour market. As such, from the wage front, inflation is still not at risk of re-accelerating. While it is undeniable that there is strong demand still in the US, immigration inflow is increasing its labour supply and that is also contributing to the strong employment headlines. That was the reason why Powell said in the post FOMC decision press conference that strong jobs growth does not deter the Fed from cutting rates. He mentioned that inflation had come off in 2023 alongside strong hiring trends and the Fed will closely watch to see if this can sustain in 2024. He also mentioned that the inflation prints for Jan and Feb could have surprised to the upside due to seasonal factors and they are watching if this will sustain. So that brings the focus back on inflation and that the Mar CPI print due this Wed would probably be the one that moves the needle more for the USD. Ahead of the CPI release, the DXY index is likely to trade sideways. On the daily 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. On the data calendar, NY Fed 1Y inflation expectations for Mar is due today. NFIB small business optimism (Mar). Wed has CPI inflation (Mar), real average hourly weekly earnings (Mar) and Minutes of the FOMC meeting for Mar. Thu has PPI inflation for Mar, jobless claims. Fri has import, export price index (Mar) and Univ. of Mich. Sentiment index (Apr P).
- **EURUSD - Steady after retracing post-NFP sell-off.** EURUSD was last at 1.0825 this morning and appears to be steady as it retraced after briefly touching a 1.0793 low following a stellar Mar US NFP, which reinforced the US exceptionalism narrative. 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. Feb Retail Sales came in at -0.7% YoY (exp: -0.8%; prev: -0.9%) and sequentially at -

0.5% MoM (exp: -0.4%; prev: 0.0%). This week we have Mar EC Sentix Investor Confidence, Germany Industrial Production (Mon), ECB Policy Decision (Thu) and ECB Survey of Professional Forecasters (Fri).

- **GBPUSD - Bearish Tilt.** GBPUSD was last seen lower at 1.2616 levels, with similar price action to EURUSD post Mar-NFP as it touched a low of 1.2576 and retraced to around current levels. 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 UK Construction PMI came in at 50.2 (exp: 49.9; prev: 49.7). UK data this week includes UK Jobs Report (Mon), Mar BRC Sales Like-for-Like (Tue), RICS House Price Balance, BOE Bank Liabilities/Credit Conditions Survey (Thu), Feb Monthly GDP, Feb Industrial/Manufacturing/Construction Production and Feb Trade Balance (Fri).
- **USDJPY - Eyes the 152.** USDJPY was last seen at 151.80, lifted by the rise in the UST yields but yet pace is tempered as market players anticipates intervention. We recall a report in the Asahi newspaper that cited Ueda mentioning about 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. Data-wise, Mon has Labor/Real Cash Earnings (Feb), BOP Current Account (Feb), Eco Watchers Survey (Mar). Tue has Consumer Confidence Index (Mar), Machine Tool Orders (Mar P). Wed has PPI Inflation (Mar), Bank Lending (Mar). Thu has Japan Buying Foreign Bonds/Stocks (5 Apr), Foreign Buying Japan Bonds/Stocks (5 Apr), Money Stock (Mar), Tokyo Avg Office Vacancies (Mar). Fri has Bloomberg Apr Japan Economic Survey, Industrial Production (Feb), Capacity Utilization (Feb).
- **AUDUSD - Edges higher.** AUDUSD edged higher this morning and was last seen at 0.6575 this morning. Overall, AUDUSD could remain trapped in two-way trades within 0.6485-0.6670 range. There are opposing forces on the AUDUSD - AU-US yield differential is working against the AUD as UST yields rise. On the other hand, sentiment remains intact and that keeps the AUD relatively resilient vs. DM peers. We continue to hold the view that the

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. This week has home loan for Feb due today. Tue has consumer confidence for Apr, NAB business confidence for Mar. Thu has CBA household spending and consumer inflation expectation for Apr.

- **NZDUSD - Sideways.** NZDUSD edged higher to 0.6030, off Fri low of 0.5986. 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 but these dovish skew could be priced in to a fair extent. Eyes remain on RBNZ decision this week. We do not expect the central bank to ease so soon in spite of recent dovish leanings. Afterall, the last inflation print was still at a lofty 4.7%/y for 4Q 2023. Resistance at 0.6040 before 0.6070 (200-dma).
- **USDCAD - Rising Trend Channel intact for Now.** USDCAD remains within the bullish trend channel and was last seen around 1.3590. Pair could be on the brink of a break-out of the ascending triangle that 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, Feb building permits is due on Wed that comes just before BoC rate decision. We do not expect BoC to cut today given some stickiness in inflation, especially with regards to the core measure as well as elevated wage growth. Fri has existing home sales for Mar.
- **USDCHF - Surprise cut to continue to weigh.** USDCHF last seen higher at 0.9039 levels this morning, with the CHF an underperformer. 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 Foreign Currency Reserves rose to CHF715.1b (prev: CHF677.8b) hinting at sizeable interventions. Mar SECO Consumer Confidence (Fri) was at -38.0 (exp: -41.0; prev: -42.3). Swiss data this week includes Mar Unemployment Rate, Sight Deposits (Mon) and 1Q Real Estate Index Family Homes (Tue onwards).

## Asia ex Japan Currencies

**SGDNEER trades around +1.71% from the implied mid-point of 1.3728 with the top estimated at 1.3452 and the floor at 1.4002.**

- **USDSGD - Two-way risks around 1.35 figure.** USDSGD edged higher to 1.3494 levels this morning. Risks look two-way around the 1.35 figure. 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). Feb Retail Sales rose 8.4% YoY (exp: 1.9%; prev: 1.6%), likely due to favourable Lunar New Year base effects. Data this week includes Mar Foreign Reserves (Mon), MAS Policy Decision and 1QA GDP (Fri).
- **SGDMYR - Upside risks.** SGDMYR edged higher to 3.5233 levels this morning. We see two-way risks at these levels, although this could be tilting in favour of the upside. Support is at 3.52 followed by 3.50. Resistance at 3.55 and 3.57 levels.
- **USDMYR - Higher.** Pair was last seen higher at 4.7545. 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 4.7750 with the next level after that at 4.8000. Support is at 4.7415 (50-dma) and 4.7050 (100dma). Key data releases this week include 29 Mar foreign reserves (Fri).
- **USDCNH - Sideways.** USDCNH hovered around 7.2490. Onshore markets are open and USDCNY is last seen around 7.23. PBoC continues to fix the USDCNY reference rate below the 7.10 today. 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. Week ahead has Mar new yuan loans, aggregate financing and money supply for Mar due anytime between 9-15 Apr. Thu has CPI, PPI (Mar) due. Fri has Mar trade data.

- **1M USDKRW NDF - Edging higher.** 1M USDKRW NDF was last seen at 1352.36 continuing to edge higher post US NFP. 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. Data releases this week include Mar Bank Lending to Household (Thu), Mar Unemployment Rate and BOK Policy Decision (Fri).
- **1M USDINR NDF - Edging lower.** 1M USDINR NDF edged lower to 83.39 levels this morning following a hawkish RBI last Fri. RBI held its benchmark rates steady for a 7<sup>th</sup> straight meeting and Governor Das emphasized RBI's prime focus to build a robust foreign currency reserves buffer. Of late 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. This week we have Feb Industrial Production and Mar CPI Inflation (Fri).
- **1M USDIDR NDF - Steady, upside risks limited.** Pair was last seen at 15904 as it continued to trade around last Friday's levels. Indonesia is out for Eid Al-Fitr holidays and liquidity could be somewhat limited. 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. Mar Foreign Reserves were at US\$140.40b (prev: US\$144.04b). Data includes Mar Local Auto Sales (Thu onwards).
- **1M USDPHP NDF - Steady, likely ranged.** The pair was last seen at around 56.64 as it traded similar to levels seen last Friday. 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, resistances are at 57.00 and 58.00. Support is at 56.50 and 55.00. Mar Foreign Reserves were at US\$104.0b (prev: US\$102.0b). Data release include BSP Decision (Mon), Feb Unemployment Rate (Wed), Feb Trade Balance/Exports/Imports, Feb Money Supply and, Feb Bank Lending (Thu).

- **USDTHB - *Expect it to continue trading elevated.*** USDTHB was last seen around 36.60 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 we expect a cut of 25bps against a consensus of no change. We watch if it can break above the resistance at 36.70 (23.6% Fibonacci retracement of the Dec-Feb rally) decisively and the next resistance level is seen 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 (fibonacci retracement of 61.8% from Dec low to Feb high). Bias remains to the upside but there is also bearish divergence between MACD forest and price action. Data-wise, we have consumer confidence for Mar due between 9-17 Apr. Gross international reserves for Apr 5.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.51	*3.52/48	Not traded
5YR MO 8/29	3.68	3.68	Unchanged
7YR MS 4/31	3.80	3.79	-1
10YR MT 11/33	3.88	3.87	-1
15YR MX 6/38	3.98	3.98	Unchanged
20YR MY 10/42	4.10	*4.12/08	Not traded
30YR MZ 3/53	4.19	*4.21/18	Not traded
IRS			
6-months	3.60	3.60	-
9-months	3.62	3.61	-1
1-year	3.63	3.62	-1
3-year	3.63	3.61	-2
5-year	3.73	3.73	-
7-year	3.85	3.85	-
10-year	3.95	3.98	+3

Winson Phoon  
(65) 6340 1079  
winsonphoon@maybank.com

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

Source: Maybank

\*Indicative levels

- On MYR government bonds, secondary space was largely muted as focus was mainly on the new 7.5y GII auction, which turned out strong with a BTC of 3.3x and successful yields averaged 3.804%. This spurred some buying interests in secondary with flows heavy at the belly of the curve where yields eased 1-2bp lower. The 7y GII benchmark also traded slightly firmer post-auction before liquidity decreased towards day end. Market is anticipated to be quiet in the week of 8 Apr given the Hari Raya celebrations.
- MYR IRS curve steepened as 1y-4y rates dipped 1-2bp lower while the 5y-10y rates were flat to 3bp higher. Despite lower UST yields overnight, onshore rates held up on decent paying/hedging interests ahead of the US NFP print. 4y and 5y IRS got dealt at 3.65-66% and 3.725% respectively. 3M KLIBOR remained at 3.59%.
- PDS market was muted. In GG space, Danainfra 3/44 traded in tight range with MYR10m exchanged. AAA space saw Cagamas trading at MTM level and Sarawak Hidro 8/26 spread narrower by 3bp. AA+ rated UMWH 11/26 got dealt at MTM level while similarly rated YTL Corp 9/35 traded 3bp higher in yield. Other credits mostly dealt relatively unchanged.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.41	3.39	-2
5YR	3.15	3.13	-2
10YR	3.24	3.21	-3
15YR	3.22	3.18	-4
20YR	3.17	3.15	-2
30YR	3.13	3.11	-2

Source: MAS (Bid Yields)

- Overnight, Fed speaks were generally mixed while UST yields ended lower possibly on the back of softer risk sentiment as geopolitical tensions mount in the Middle East. In line with UST, SGS yields eased 2-4bp lower, retracing previous day's movements. This week, SGS market will look to the UST market reaction to the NFP print and MAS' monetary policy decision on 12 Apr.

Indonesia Fixed Income

Rates Indicators			
IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	-/-	-/-	-/-
2YR	-/-	-/-	-/-
5YR	-/-	-/-	-/-
10YR	-/-	-/-	-/-
15YR	-/-	-/-	-/-
20YR	-/-	-/-	-/-
30YR	-/-	-/-	-/-

Analyst

Myrdal Gunarto  
(62) 21 2922 8888 ext 29695  
MGunarto@maybank.co.id

\* Source: Bloomberg, Maybank Indonesia

■ Onshore Markets are closed for this week.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	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	MURABAH	1/2020	3.422%	3.422%	30-Sep-27	31	3.499	3.505	3.499
30.09.2027									
GII	MURABAH	1/2023	3.599%	3.599%	31-Jul-28	120	3.618	3.618	3.616
31.07.2028									
GII	MURABAH	1/2019	4.130%	4.130%	9-Jul-29	24	3.676	3.68	3.675
09.07.2029									
GII	MURABAH	3/2015	4.245%	4.245%	30-Sep-30	100	3.763	3.763	3.763
30.09.2030									
GII	MURABAH	2/2020	3.465%	3.465%	15-Oct-30	8	3.806	3.806	3.775
15.10.2030									
GII	MURABAH	1/2022	4.193%	4.193%	7-Oct-32	10	3.863	3.863	3.863
07.10.2032									
GII	MURABAH	5/2013	4.582%	4.582%	30-Aug-33	50	3.877	3.877	3.877
30.08.2033									
GII	MURABAH	5/2017	4.755%	4.755%	4-Aug-37	10	3.966	3.966	3.966
04.08.2037									
SUSTAINABILITY	GII	3/2022	4.662%	4.662%	31-Mar-38	155	3.927	3.936	3.927
31.03.2038									
GII	MURABAH	2/2019	4.467%	4.467%	15-Sep-39	30	3.957	3.957	3.953
15.09.2039									
GII	MURABAH	2/2021	4.417%	4.417%	30-Sep-41	27	4.028	4.028	4.016
30.09.2041									
GII	MURABAH	5/2019	4.638%	4.638%	15-Nov-49	87	4.241	4.242	4.208
15.11.2049									
GII	MURABAH	1/2024	4.280%	4.280%	23-Mar-54	84	4.247	4.257	4.247
23.03.2054									
<b>Total</b>						<b>3,370</b>			

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
TNBPGSB 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
<b>Total</b>				<b>557</b>			

















Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0882	152.33	0.6616	1.2695	7.2623	0.6055	165.0333	100.2283
R1	1.0860	151.98	0.6598	1.2666	7.2550	0.6034	164.6767	99.9887
<b>Current</b>	1.0834	151.78	0.6574	1.2627	7.2484	0.6010	164.4300	99.7790
S1	1.0803	151.04	0.6555	1.2592	7.2403	0.5989	163.7267	99.3547
S2	1.0768	150.45	0.6530	1.2547	7.2329	0.5965	163.1333	98.9603
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3535	4.7550	15945	56.8117	36.9447	1.4653	0.6571	3.5291
R1	1.3511	4.7513	15896	56.6593	36.7733	1.4634	0.6567	3.5257
<b>Current</b>	1.3493	4.7550	15853	56.6120	36.6600	1.4619	0.6579	3.5245
S1	1.3467	4.7410	15821	56.3573	36.4973	1.4585	0.6557	3.5163
S2	1.3447	4.7344	15795	56.2077	36.3927	1.4555	0.6551	3.5103

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

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	38,904.04	0.80 
<b>Nasdaq</b>	16,248.52	1.24 
<b>Nikkei 225</b>	38,992.08	-1.36 
<b>FTSE</b>	7,911.16	-0.81 
<b>Australia ASX 200</b>	7,773.27	-0.36 
<b>Singapore Straits Times</b>	3,218.26	-0.32 
<b>Kuala Lumpur Composite</b>	1,555.25	0.13 
<b>Jakarta Composite</b>	7,254.40	1.22 
<b>Philippines Composite</b>	6,745.46	-1.30 
<b>Taiwan TAIEX</b>	20,337.60	n/a
<b>Korea KOSPI</b>	2,714.21	-1.31 
<b>Shanghai Comp Index</b>	3,069.30	n/a
<b>Hong Kong Hang Seng</b>	16,723.92	-0.01 
<b>India Sensex</b>	74,248.22	0.03 
<b>Nymex Crude Oil WTI</b>	86.91	0.37 
<b>Comex Gold</b>	2,345.40	1.60 
<b>Reuters CRB Index</b>	297.58	0.42 
<b>MBB KL</b>	9.64	-0.32 

## 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	7/6/2024	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 (Upper Bound)	0.10	26/4/2024	Tightening
BoC O/N Rate	5.00	10/4/2024	Neutral



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**Malayan Banking Berhad**  
(Incorporated In Malaysia)

Foreign Exchange  
Singapore  
Saktiandi Supaat  
Head, FX Research  
saktiandi@maybank.com  
(+65) 6320 1379

Fiona Lim  
Senior FX Strategist  
Fionalim@maybank.com  
(+65) 6320 1374

Alan Lau  
FX Strategist  
alanlau@maybank.com  
(+65) 6320 1378

Shaun Lim  
FX Strategist  
shaunlim@maybank.com  
(+65) 6320 1371

Indonesia  
Juniman  
Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto  
Industry Analyst  
MGunarto@maybank.co.id  
(+62) 21 2922 8888 ext 29695

Sales  
Malaysia  
Zarina Zainal Abidin  
Head, Sales-Malaysia, Global Markets  
zarina.za@maybank.com  
(+60) 03- 2786 9188

Tan Yew Yan  
Head, Sales Corporates & CFS  
yewyan.tan@maybank.com

Singapore  
Sheetal Dev Kaur  
Head, Corporates Sales (MBS)  
skaur@maybank.com  
(+65) 63201335

Tan Huilin  
Head, Sales FI  
TanHuilin@maybank.com  
(+65) 63201511

Janice Loh Ai Lin  
Head, Sales (MSL)  
jloh@maybank.com.sg  
(+65) 6536 1336

Shanghai  
Joyce Ha  
Treasury Sales Manager  
Joyce.ha@maybank.com  
(+86) 21 28932588

Indonesia  
Endang Yulianti Rahayu  
Head of Sales, Indonesia  
EYRahayu@maybank.co.id  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

Philippines  
Angela R. Ofrecio  
Head, Global Markets Sales  
Arofrecio@maybank.com  
(+632 7739 1739)

Fixed Income  
Malaysia  
Winson Phoon  
Head, Fixed Income  
winsonphoon@maybank.com  
(+65) 6340 1079

Se Tho Mun Yi  
Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

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