

Global Markets Daily

Muted Action Likely Before CPI

Watch the USDJPY at 152

Equities softened overnight, unable to rise further as UST yields continue to remain elevated near the ytd highs ahead of the US CPI release on Wed. The USD strengthened only against the JPY (most sensitive to UST yields) but clocked losses against most other G7 peers in overnight trade. We continue to hold the view that quite a bit of US superiority is already in the price of the USD as well as the USTs ahead of the CPI release, bolstered by the strong labour report for Mar. As such, the risks heading into this release could be asymmetric. A print that meets expectations (consensus core CPI: 0.3%_{m/m}) could unwind the recent hawkish re-pricing on the Fed Fund Futures, lift the soggy USTs and soften the greenback. USDJPY has been flirting with the 152-figure all morning. An upside surprise to the US CPI release would bring this pair higher but that would also invite potential intervention from the authorities.

BSP Keeps Policy Settings Unchanged

BSP kept policy rate unchanged at 6.50% yesterday. Baseline inflation and risk-adjusted inflation forecasts were raised slightly to 3.8% and 4.0% respectively. Our economist continues to look for BSP to start cutting policy rate in 3Q 2024 from 6.50% to 5.75% by end-2024 (75bps). The Monetary Board (MB) highlights the importance of government measures in addressing supply-side pressures on prices to keep inflation within the target range. MB continues to see the need to keep monetary policy settings sufficiently tight to allow inflation expectations to settle more firmly within the target range and remains ready to adjust policy settings as necessary.

Data/Events We Watch Today

Key data releases today include NAB business confidence (1,0), Japan consumer confidence (Mar), FR current account bal (Feb). Taiwan CPI(Mar), US NFIB small business optimism (Mar). China's Mar credit data is due anytime by 15 Apr.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0831	↓ -0.06	USD/SGD	1.3457	↓ -0.02
GBP/USD	1.2628	↓ -0.06	EUR/SGD	1.4576	↓ -0.07
AUD/USD	0.6533	↓ -0.11	JPY/SGD	0.888	↓ -0.10
NZD/USD	0.6004	↑ 0.02	GBP/SGD	1.6994	↓ -0.08
USD/JPY	151.56	↑ 0.09	AUD/SGD	0.8792	↓ -0.11
EUR/JPY	164.16	↑ 0.04	NZD/SGD	0.8081	→ 0.00
USD/CHF	0.904	↑ 0.51	CHF/SGD	1.4887	↓ -0.52
USD/CAD	1.3584	↓ -0.01	CAD/SGD	0.9906	↓ -0.01
USD/MYR	4.7205	↓ -0.07	SGD/MYR	3.512	↑ 0.11
USD/THB	36.326	↓ -0.05	SGD/IDR	11747.25	↑ 0.11
USD/IDR	15793	↓ -0.04	SGD/PHP	41.9141	↑ 0.11
USD/PHP	56.327	↓ -0.09	SGD/CNY	5.3643	↑ 0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3439	1.3713	1.3988

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
9-10 Apr	PH	Market Closure
10 Apr	SG, MY, KR	Market Closure
12 Apr	SK	BoK Policy Decision
12 Apr	SG	MAS Policy Decision

G10 Currencies

- **DXY Index - A lot of Strength in the Price.** The DXY softened overnight alongside 10y yield which eased off from its intra-day highs in late Asia and was last seen around 4.42%. The UST curve bear-flattened with 2y10y spread around -36bps. Fed Fund futures now imply just 61bps cut for this year, little more than two. 2Y yield was last at 4.78%. Along with the elevated treasury yields, USDJPY is back to test the 152 and it seems that the USD is only strong against the JPY and less so amongst other G7 peers. Within the region, USDCNH had slipped lower. The offshore yuan's strength acts as an anchor for the region, an offset to the drag posed by the weakening JPY. USD rose on the release but failed to hold gains. The strong NFP report for Mar has markets now positioning for a potential upside surprise to the CPI release due on Wed and markets now look for only two hikes this year with the first hike favoured to be in Sep. Rates are thus still elevated at this point, adding pressure on the JPY towards the 152 against the USD, almost daring the Japanese officials to intervene. Ahead of the CPI release on Wed, 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. Taking recent price action into account, there could be considerable economic strength already priced into the USD as well as UST yields and should core CPI come in line with estimates, the double-top that we have mentioned may play out towards 102.70. On the data calendar, Tue has 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 - Some upside amid USD softness.** EURUSD was last at 1.0862 this morning amid some softness in the USD against most G10 FX overnight. Eyes will be on US CPI print and ECB decision later this week. Some positivity from Feb German IP that outperformed expectations at 2.1% SA MoM (exp: 0.5%; prev: 1.3%). On YoY basis, Feb IP contracted by less than expected at -4.9% (exp: -6.8%; prev: -5.3%). Print potentially supports our narrative that Eurozone growth could have bottomed. EC 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. Risks are two-way at current levels. 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. ECB may however be more cautious and is electing to wait for more signs that inflation has comfortably abated before pivoting to a growth supportive stance. Pair 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. This week we have ECB Policy Decision (Thu) and ECB Survey of Professional Forecasters (Fri).
- **GBPUSD - Edges up amid USD softness.** GBPUSD was last seen higher at 1.2654 levels amid softness in the USD against most G10 FX overnight. Evidence is suggesting a cap to USD strength, although at this point of risks for the pair are 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. Highlights of the latest REC UK jobs report included further decline in recruitment activity, slower increase in starting pay, and the fastest rise in candidate availability. UK data this week includes 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 and the US CPI.** USDJPY was last seen at 151.92, lifted by the rise in the UST yields but yet pace is tempered as market players anticipate intervention at the 152-153 region. Rumours are that MoF would watch the US CPI release before intervening. A stronger US CPI is likely to keep the UST yields on the upmove and bring the USDJPY above the key 152, nullifying the triple top and potentially tripping quite a number of stop-losses. Recall that Ueda had mentioned 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. Data-wise, 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 - Bullish bias Within Range.** AUDUSD formed a bullish engulfing candlestick yesterday, a sign that price action is still bias to the upside. MACD is also bullish. 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 with rising commodity prices (small bump iron ore, surging gold as well as copper) 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. 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. Data-wise, consumer confidence fell 2.4% in Apr to 82.4. Breakdown indicate weakening outlook of the economy 5 years ahead (-4.4%) as well as 1Y ahead (-2.7%). Fewer people look to buy a dwelling. Tue still has NAB business confidence due for Mar. Thu has CBA household spending and consumer inflation expectation for Apr.

- **NZDUSD - Sideways.** NZDUSD edged higher to 0.6040, off Fri low of 0.5943. RBNZ Governor Orr had sounded dovish of late. Recall that he spoke 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 significant 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. After all, 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 1.3570. 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 0.9055 levels this morning, with the CHF an underperformer even as USD was broadly softer against most G10 FX. Balance of risks remain tilted to the upside as CHF remains susceptible to weakening after SNB’s surprise easing. Key downside risk would be safe-haven flows where in a risk off we would expect CHF to outperform USD, although there could well be a cap to the downside as USD also has some safe-haven appeal. 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 0.9100 and 0.9150 and support at 0.9050 and 0.9000. Swiss data this week includes 1Q Real Estate Index Family Homes (Tue onwards).

Asia ex Japan Currencies

SGDNEER trades around +1.74% from the implied mid-point of 1.3713 with the top estimated at 1.3439 and the floor at 1.3988.

- **USDSGD - Two-way risks around 1.35 figure.** USDSGD edged lower to 1.3475 levels this morning in line with the broader USD softness. 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. MAS should stand pat at the upcoming Apr meeting, inflation remains elevated and the economy is recovering. As such, MAS is in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. 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. Mar Foreign Reserves rose to US\$368.49b (prev: US\$357.35b), hinting at potential intervention. Reserves have grown by roughly US\$30b since Oct 2023. Data this week includes MAS Policy Decision and 1QA GDP (Fri).
- **SGDMYR - Risks tilting to the upside.** SGDMYR edged higher to 3.5261 levels this morning. We see two-way risks at these levels, although technicals suggest the upside could be more than the downside. Support is at 3.52 followed by 3.50. Resistance at 3.55 and 3.57 levels.
- **USDMYR - Slightly lower.** Pair was last seen slightly lower at 4.7515 levels, in line with the broader USD softness. External events are likely to continue to be the main driver especially those related to the USD. Malaysia is out for Hari Raya Puasa holidays on Wed and Thu and it is important to note that MYR will not be trading on these days. As such, it is important to check any USDMYR rates that are reported on these days as they may be stale or inaccurate. BNM Financial Markets Committee (FMC) discussed recent developments on the MYR yesterday and they noted that the MYR continues to move largely in line with external developments. Back on the chart, resistance is at 4.7750 with the next level after that at 4.8000. Support is at 4.7420 (50-dma) and 4.7060 (100dma). Key data releases this week include 29 Mar foreign reserves (Fri).
- **USDCNH - Sideways.** USDCNH hovered around 7.2460 and USDCNY is last seen around 7.2330. 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. In news, US Treasury Secretary warned that any moves to support Russia's military capacity could "face significant consequence". Specifically, banks that "facilitate significant transactions that channel military or dual-use goods to Russia's defense industrial base" could be potentially sanctioned by the US. This was after Yellen spent four days in talks with China and as Russian Foreign Minister Sergei Lavrov arrived in Beijing to discuss issues including Ukraine. Earlier on the four-day trip, the focus was on China's excessive investment in manufacturing, especially in new green-energy technologies. Yellen urged China to stimulate domestic demand and that the weak household consumption and overinvestment in business (due to large scale fiscal support in targeted industrial sectors) will bring significant risks to workers and businesses in the US and the rest of the world. She also announced that there will be new talks between US-China working groups in Washington.

- **1M USDKRW NDF - Steady.** 1M USDKRW NDF was last seen at 1351.76, relatively steady from yesterday. 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 - Steady.** 1M USDINR NDF remained steady at 83.34 levels this morning following a hawkish RBI last Fri. RBI held its benchmark rates steady for a 7th 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 USIDR NDF - *Steady, upside risks limited.*** Pair was last seen at 15908 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 56.55 as it traded similar to levels seen yesterday. BSP kept its benchmark interest rate unchanged at 6.50% amid resurgent inflation, in line with a unanimous consensus. This hawkish hold should provide some support for the PHP. 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 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 36.67. Pair is supported by concerns over the country's fiscal position. There are reports that the government could introduce fee cuts and housing loans to revive the residential property market (Krungthep Turakij) but this was mentioned without sources. 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 USDTHB 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 (fibo 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

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	*3.52/48	3.52	+2
5YR MO 8/29	3.68	3.71	+3
7YR MS 4/31	3.79	3.82	+3
10YR MT 11/33	3.87	3.90	+3
15YR MX 6/38	3.98	4.00	+2
20YR MY 10/42	*4.12/08	4.11	+1
30YR MZ 3/53	*4.21/18	4.20	Unchanged
IRS			
6-months	3.60	3.61	+1
9-months	3.61	3.63	+2
1-year	3.62	3.63	+1
3-year	3.61	3.66	+5
5-year	3.73	3.77	+4
7-year	3.85	3.88	+3
10-year	3.98	4.01	+3

Analysts

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

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

Source: Maybank

*Indicative levels

- MYR government bonds weakened on the back of the UST selloff and as some participants were de-risking ahead of the Raya holidays. Nonetheless, Ringgit government bonds were relatively resilient with yields climbing just 1-3bp higher. Trading activity mostly focused at the belly of the curve.
- MYR IRS levels shifted 1-5bp higher across the curve tracking the surge in UST yields after the strong US jobs print. Market was otherwise tepid ahead of the Raya holidays, though paying/hedging interests held up throughout the session amid selling in MYR govies as well. 5y IRS got dealt at 3.77% and 3.78%. 3M KLIBOR was unchanged at 3.59%.
- Onshore corporate bonds market was quiet with few credit names dealt. In line with the weak sentiment in govies, GG PTPTN 2034 widened 2bp in spread. AAA credits traded mix with ALR 10/35 trading 2bps lower in yield while Air Selangor 10/30 and Tenaga 8/40 traded higher by 2bp and 6bp respectively. AA3-rated Edra Energy 1/26 traded 1bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.39	3.43	+4
5YR	3.13	3.20	+7
10YR	3.21	3.29	+8
15YR	3.18	3.25	+7
20YR	3.15	3.22	+7
30YR	3.11	3.18	+7

Source: MAS (Bid Yields)

- SGS has a higher beta vs UST compared to MYR government bonds and tracking the rise in UST yields post the NFP beat, SGS yields repriced 4-8bp higher across the curve. 10y SGS benchmark yield closed 8bp higher at a YTD high of 3.29%. SGD SORA OIS rates also climbed higher by 3-9bp for the day.

Indonesia Fixed Income

Rates Indicators

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

* Source: Bloomberg, Maybank Indonesia

Analyst

Myrdal Gunarto

(62) 21 2922 8888 ext 29695

MGunarto@maybank.co.id

■ Onshore markets are closed for this week.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	130	3.294	3.294	3.294
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	43	3.389	3.389	3.367
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.388	3.388	3.388
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	56	3.443	3.443	3.381
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	141	3.491	3.495	3.471
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	3.518	3.518	3.484
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	170	3.56	3.56	3.539
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	89	3.632	3.632	3.603
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	5	3.681	3.681	3.672
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	552	3.707	3.707	3.686
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	23	3.803	3.803	3.752
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	228	3.826	3.826	3.796
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	121	3.847	3.85	3.828
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	20	3.881	3.881	3.867
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	3.897	3.902	3.897
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	256	3.897	3.897	3.861
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.889	3.889	3.889
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	80	3.935	3.935	3.837
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	3.979	3.98	3.979
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	3.989	3.989	3.989
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.009	4.077	3.992
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	21	4.098	4.098	3.962
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	7	4.15	4.185	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.202	4.202	4.071
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	80	3.303	3.303	3.303
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	280	3.314	3.314	3.314
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	29	3.408	3.421	3.408
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.468	3.468	3.468
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	3.536	3.536	3.536

GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	74	3.706	3.706	3.695
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	130	3.784	3.786	3.784
GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	410	3.797	3.797	3.796
GII MURABAHAH 08.10.2031	2/2024	3.804%	3.804%	8-Oct-31	260	3.812	3.812	3.801
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	20	3.872	3.872	3.872
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	159	3.889	3.895	3.87
GII MURABAHAH 31.10.2035	6/2015	4.786%	4.786%	31-Oct-35	3	3.754	3.754	3.754
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	152	3.939	3.944	3.939
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	1	3.957	3.957	3.957
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	45	4.291	4.301	4.148
GII MURABAHAH 23.03.2054	1/2024	4.280%	4.280%	23-Mar-54	30	4.253	4.259	4.253
Total					3,671			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	5	3.56	3.563	3.56
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	100	3.966	3.966	3.964
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	10	3.571	3.571	3.571
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	10	3.995	3.995	3.988
AIR SELANGOR IMTN T6S1 SRI SUKUK KAS 11.10.2030	AAA	4.400%	11-Oct-30	15	3.939	3.939	3.939
ALR IMTN TRANCHE 12 12.10.2035	AAA IS	5.410%	12-Oct-35	10	4.279	4.281	4.279
ALR IMTN TRANCHE 13 13.10.2037	AAA IS	5.590%	13-Oct-37	10	4.47	4.482	4.47
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	15	4.2	4.238	4.2
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	5-Jan-26	10	3.854	3.872	3.854
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	1	4.65	4.65	4.65
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.324	4.324	4.324
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	110	3.997	4.002	3.997

Total	298
Sources: BPAM	

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0879	152.06	0.6618	1.2685	7.2621	0.6053	165.1400	100.4250
R1	1.0855	151.81	0.6575	1.2657	7.2554	0.6029	164.6500	99.7220
Current	1.0860	151.82	0.6603	1.2655	7.2451	0.6037	164.8700	100.2390
S1	1.0814	151.44	0.6525	1.2607	7.2415	0.5990	163.9300	98.9160
S2	1.0797	151.32	0.6518	1.2585	7.2343	0.5975	163.7000	98.8130
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3506	4.7555	n/a	56.7090	36.7947	1.4636	0.6575	3.5306
R1	1.3481	4.7380	n/a	56.5180	36.5603	1.4606	0.6559	3.5213
Current	1.3478	4.7550	15848	56.5000	36.7410	1.4636	0.6577	3.5291
S1	1.3452	4.7240	n/a	56.2980	36.3313	1.4575	0.6548	3.5091
S2	1.3448	4.7275	n/a	56.2690	36.3367	1.4574	0.6553	3.5062

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,892.80	-0.03
Nasdaq	16,253.96	0.03
Nikkei 225	39,347.04	0.91
FTSE	7,943.47	0.41
Australia ASX 200	7,789.08	0.20
Singapore Straits Times	3,215.99	-0.07
Kuala Lumpur Composite	1,559.98	0.30
Jakarta Composite	7,254.40	#DIV/0!
Philippines Composite	6,745.46	-1.20
Taiwan TAIEX	20,417.70	0.39
Korea KOSPI	2,717.65	0.13
Shanghai Comp Index	3,047.05	-0.72
Hong Kong Hang Seng	16,732.85	0.05
India Sensex	74,742.50	0.67
Nymex Crude Oil WTI	86.43	-0.55
Comex Gold	2,351.00	0.24
Reuters CRB Index	297.48	-0.04
MBB KL	9.69	0.52

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	16/5/2024	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	-0.10	A Field Not Applicable	Tightening
BoC O/N Rate	5.00	10/4/2024	Neutral

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Published by:



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

s