Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Expectations Adjusting

Red Hot CPI Changes Trajectory?

Market was rocked yesterday by a stronger than expected US Mar CPI that saw the headline at 3.5% YoY (est. 3.4% YoY, Feb. 3.2% YoY) and core at 3.8% YoY (est.3.7% YoY, Feb. 3.8% YoY). The reading significantly set back hopes of a Jun cut with the futures now seeing the likelihood of an around 50% chance of two cuts of 25bps each by end 2024. This compares to Fed dot plot forecasts of about three cuts of 25bps each this year. Price increases for services continue to support strong inflation prints especially those linked to car insurance and healthcare. Whilst car insurance rises may not necessarily hold up, healthcare costs are still actually very strong despite expectations that it would ease eventually. Rental was also still going strong, which also adds to the pressure. Easing in inflation is looking now to be a slow and gradual process with the Fed possibly having to keep financial conditions tighter than initially expected. This could keep the DXY supported at stronger levels and our expectations for the greenback coming off to lower levels near term is less likely. Instead, we see the possibility of the index holding at around 104 – 105.50 near term. US equity markets were lower whilst the UST 10y yields passed the 4.50% mark and 2y traded close to 5.00%. We now await US Mar PPI due later today and the implication on the key PCE reading. Meanwhile, BOT held whilst an ECB decision is due today where a hold is expected although lookout for any hints about whether a Jun cut is still in the picture.

USDJPY Surpasses 2022 Highs, Intervention Still Doesn't Occur

The USDJPY climbed passed the 152.00 level and now tests the 153.00 mark. There is a substantial risk of intervention although we think it would likely come closer to 155.00, which is a level the government is unlikely to tolerate. There was further jawboning again from the government as Kanda warned that authorities will consider all their options for the FX and that they are ready to respond to any event.

Data/Events We Watch Today

Key data releases today include US Mar PPI, CH Mar financing data (tentative), PH Feb bank lending and GE Feb CA balance.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0743	-1.05	USD/SGD	1.3538	0.67
GBP/USD	1.254	-1.09	EUR/SGD	1.4543	-0.40
AUD/USD	0.6512	-1.76	JPY/SGD	0.8839	-0.25
NZD/USD	0.5975	-1.40	GBP/SGD	1.6978	-0.42
USD/JPY	153.16	0.92	AUD/SGD	0.8817	-1.10
EUR/JPY	164.54	-0.16	NZD/SGD	0.8088	-0.75
USD/CHF	0.9128	1.03	CHF/SGD	1.483	-0.38
USD/CAD	1.3682	0.82	CAD/SGD	0.9895	-0.14
USD/MYR	4.7478	0.00	SGD/MYR	3.5319	0.10
USD/THB	36.368	0.01	SGD/IDR	11786.15	0.00
USD/IDR	15845	0.00	SGD/PHP	41.8089	-0.19
USD/PHP	56.492	0.00	SGD/CNY	5.3413	-0.66

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3489	1.3764	1.3939

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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

SEE PAGE 15 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Mar CPI Throws A Spanner*.** The DXY was lifted higher alongside UST yields and the index found itself above the 105-figure again. Stronger-than-expected inflation report for Mar drove the wild market action overnight. US CPI surprised with a headline print of 3.5%y/y vs. previous 3.2%, maintain a pace of 0.4%m/m in Mar. Breakdown suggests that housing and gasoline costs were key underpinnings of the headline print. Core CPI also beat expectations with a year-on-year gain of 3.8% while sequential gains were kept steady at 0.4%. Supercore services (ex-housing) remained elevated at around 0.65%m/m. The UST curve bear-flattened with 2y10y spread around -41bps vs. -30bps seen last week. Fed Fund futures now imply only 42bps cut for this year, less than what the Mar dot plot had guided for (three cuts). Recall that Powell had said that based on the upside surprise for Jan-Feb, "the inflation story has not changed". This latest print is certainly likely to reduce Powell's confidence in this narrative. 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, Thu has PPI inflation for Mar, jobless claims. Fri has import, export price index (Mar) and Univ. of Mich. Sentiment index (Apr P).

- **EURUSD - *Lower on post US CPI USD strength*.** EURUSD was last seen at 1.0745 levels after the USD broadly strengthened post US CPI which threatened the disinflation narrative in the US. USD strength could be capped from here as we trade around the 105.00 level for DXY. Eyes will be on ECB decision tonight. ECB is expected to stand pat, although market should be focusing on rate cut clues from the language or Lagarde's presser. 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 1.0830 and 1.0800. Support are at 1.0700 and a breach of this level suggests further bearish price action for the pair with it being around the year low. Next support would be at 1.0600. 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 - *Lower on post US CPI USD strength*.** GBPUSD was last seen lower at 1.2538 after the USD broadly strengthened post US CPI which threatened the disinflation narrative in the US. strength could be capped from here as we trade around the 105.00 level for DXY. 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. Resistances are at 1.2540 and 1.2590, while supports are at 1.2500 and 1.24500. UK data this week includes BOE Bank Liabilities/Credit Conditions Survey (Thu), Feb Monthly GDP, Feb Industrial/Manufacturing/Construction Production and Feb Trade Balance (Fri).

- **USDJPY – *Breaks above 152.00, intervention risks*.** USDJPY was last seen at 152.86 as it broke above the 152.00 mark given the hot US CPI reading. Markets are now wary of intervention risks although we think it more likely to come closer to the 155.00 mark, which could be a level that the government may not be able to tolerate any further. There was further jawboning from government officials this morning as currency chief Kanda warned that authorities would consider all options for the FX market and that they are ready to respond to any event. Specifically, he had said, "whether this involves currency intervention or not, we authorities are prepared for all situations all the time". Meanwhile, FM Suzuki has also said they won't rule out options against excessive moves and that they are watching FX with high sense of urgency. Ueda though had said yesterday that they "won't consider changing monetary policy at all to directly respond to moves in foreign exchange". For now, we stay wary of further upside in the USDJPY and 155.00 marks the resistance level, which could also be the near term limit given we had mentioned of intervention risks closer to that level. Support at 150.00 and 147.62. Data-wise, Thu has Tokyo Avg Office Vacancies (Mar). Fri has Bloomberg Apr Japan Economic Survey, Industrial Production (Feb), Capacity Utilization (Feb).

- **AUDUSD – *Erasing Recent Gains*.** AUDUSD slammed lower yesterday and was back at the 0.65-figure after US Mar CPI print surprised to the upside. Overall, AUDUSD remains 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. Apr consumer inflation expectation rose to 4.6%y/y in Apr from previous 4.3%. 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, Thu has CBA household spending and consumer inflation expectation for Apr.

- **NZDUSD – *Sideways, with slight skew to the upside*.** NZDUSD slid to levels around 0.5980, erasing the gains seen in this past week. RBNZ had left OCR unchanged at 5.5%. The central bank mentioned that economic data was "close to expectations" and the current restrictive policy settings were required to get inflation back within the 1-3% target range this year. That skew RBNZ to be a tad more hawkish than what the markets had positioned for and as a result, lifted the NZDUSD. Afterall, the last inflation print was still at a lofty 4.7%y/y for 4Q 2023. On the daily NZDUSD chart, we see two-way trades with eyes on the US PPI next due tonight. Support is seen around 0.5940. Resistance at 0.6020 before the next at 0.6070. Stochastics are rising from oversold conditions still and despite the overnight slump, there is a slight upside bias.

- **USDCAD – *BOC Signal Cuts*.** USDCAD rose overnight, trending beautifully within the bullish trend channel that we have mentioned and was last seen around 1.3680. Pair has broken out of the ascending triangle and that could mean further bullish extension. BOC left the overnight rate at 5%, in line with expectations. While officials are satisfied with the direction of inflation, Macklem mentioned the need for "sustained evidence of disinflation" before cutting. 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, Fri has existing home sales for Mar.

- **USDCHF – *Higher after US CPI***. USDCHF last seen higher at 0.9132 levels this morning following the USD strength after a US CPI that threatened the US disinflation narrative. 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 0.9150 and 0.9200 and support at 0.9100 and 0.9050. Swiss data this week includes 1Q Real Estate Index Family Homes (Tue onwards).

Asia ex Japan Currencies

SGDNEER trades around +1.66% from the implied mid-point of 1.3764 with the top estimated at 1.3489 and the floor at 1.4039.

- **USDSGD** – ***Two-way risks around 1.35 figure***. USDSGD is higher this morning at 1.3535 levels following the USD strength after a US CPI that threatened the US disinflation narrative. Risks continue to look two-way around the 1.35 figure and there could be a cap to USD strength. 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 1.3600 and 1.3650. Supports are 1.3500 and 1.3470. Data this week includes MAS Policy Decision and 1QA GDP (Fri).

- **SGDMYR - *MYR closed for holiday***. SGDMYR was last seen at 3.5319 levels before the MYR closed for holidays. Support is at 3.52 followed by 3.50. Resistance at 3.55 and 3.57 levels.

- **USDMYR - *Closed for Public Holidays***

- **USDCNH - *Sub-7.10 fixings continue, come what may***. USDCNH surged overnight to levels around 7.26 before slipping back to levels around 7.2570 as we write after the USDCNY fix remains under the 7.10. USDCNY is fixed at 7.096. This sub-7.10 fix post US-CPI certainly sends a strong signal that PBoc is not willing to relinquish control on the yuan at all. That could keep the USDCNH gains in check for the near-term but the yuan could look increasingly overvalued if this sustains. 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. Week ahead has Mar new yuan loans, aggregate financing and money supply for Mar due anytime by 15 Apr. Thu has CPI, PPI (Mar) due. Fri has Mar trade data.

- **1M USDKRW NDF - *Higher***. 1M USDKRW NDF was last seen higher at 1361.45 following the USD strength after a US CPI that threatened the US disinflation narrative. USD strength could be capped as it trades around 105.00 levels on DXY. 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 1380 and 1400. Supports are at 1360 and 1340. 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 higher*.** 1M USDINR NDF edged up to 83.45 levels this morning following USD strength after a US CPI that threatened the US disinflation narrative. 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. 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 - *Higher, upside risks limited*.** Pair was last seen at 15986 as it climbed overnight given the strong US CPI reading. The pair is strongly testing the 16000 level resistance and we stay very wary of it breaking that level. Indonesia is out for Eid Al-Fitr holidays and liquidity at the same time could be somewhat limited. Back on the chart, resistance at 16000 and 16192. Support is at 15800, 15723 (around 50-dma) and 15500. Data includes Mar Local Auto Sales (Thu onwards).

- **1M USDPHP NDF - *Steady, likely ranged*.** The pair was last seen at around 56.52 as it traded similar to levels seen yesterday despite the US CPI surprise. A hawkish BSP is still looking to keep the currency supported even as external developments remain unfavorable. Just a few days ago, the BSP held rates amid inflation concerns. The central banks itself actually 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. We expect the pair to remain around the 55.50 – 57.00 range near term. Feb trade balance out today remained in deficit at around -$3.6bn, which continues to be a negative factor for the currency. Back on the chart, resistances are at 57.00 and 58.00. Support is at 56.50 and 55.00. Data release include Feb Money Supply and, Feb Bank Lending (Thu).

- **USDTHB - *Gap up, expect it to continue to trade at an elevated level*.** USDTHB was last seen around 36.64 as it gapped up from yesterday's level given the US CPI release. The support the THB received from the BOT hold was essentially short lived as external factors continue to be keep weighing in. Gold also pulled back given the concerns that the number of Fed cuts may be less than initially expected. Yesterday, The Bank of BOT voted 5 to 2 to keep its policy rate unchanged at 2.50% for the third time, while making dovish revisions to its growth and inflation forecasts. However, our in-house economist is calling for a 12 Jun BOT cut at 25bps as greater clarity on the slowing economic momentum emerges. Concerns about the BOT easing could keep weighing on the THB especially in light of Jun Fed cut being at risk of not happening. We expect USDTHB to keep trading at recent elevated levels with the possibility that it could edge up closer towards the 37.00 mark. 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). Data-wise, we have consumer confidence for Mar due between 11-17 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	*3.54/50	Not traded
5YR MO 8/29	3.71	3.70	-1
7YR MS 4/31	3.82	3.82	Unchanged
10YR MT 11/33	3.90	3.89	-1
15YR MX 6/38	4.00	3.99	-1
20YR MY 10/42	4.11	4.10	-1
30YR MZ 3/53	4.20	4.20	Unchanged
IRS			
6-months	3.61	3.61	-
9-months	3.63	3.62	-1
1-year	3.63	3.62	-1
3-year	3.66	3.63	-3
5-year	3.77	3.74	-3
7-year	3.88	3.85	-3
10-year	4.01	3.98	-3

Source: Maybank
**Indicative levels*

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- Onshore government bond market was rather quiet in the morning, though trading activity picked up as market saw better buyers following the easing in UST yields during Asian session. MGS and GII yields closed either flat or 1bp lower for the day. Market likely to be quiet when it reopens on Friday given the festive Raya holidays.

- MYR IRS retraced 1-4bp lower across the curve in a flattening bias. There were decent two-way activities, with the 5y IRS getting traded in the range of 3.73-76%. Rates likely followed the lower UST yields while onshore government bonds remained supported. 3M KLIBOR remained at 3.59%.

- PDS market remained subdued ahead of the Raya holidays. There were no trades in GG space. Mainly AAA bonds saw some action, with most trading near previous day's MTM levels, such as JCorp 6/27, Air Selangor 10/30 and PLUS 1/36. A notable trade was PLUS 1/37 (rated AAA) which saw RM60m exchanged at 0.5bp below MTM level.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.43	3.42	-1
5YR	3.20	3.18	-2
10YR	3.29	3.26	-3
15YR	3.25	3.22	-3
20YR	3.22	3.19	-3
30YR	3.18	3.16	-2

Source: MAS (Bid Yields)

- Although UST softened overnight, yields eased lower during Asian market hours ahead of the US CPI release. Tracking the move, SGS yields shifted 1-3bp lower across the curve in a flattening stance, with the 10y SGS yield down 3bp to 3.26%. On US CPI, consensus is expecting to see a slowdown in inflation rate on monthly basis.

Indonesia Fixed Income

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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*

- Onshore markets are closed for this week.

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	214	3.208	3.349	3.208
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	17	3.353	3.353	3.278
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.251	3.251	3.251
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	13	3.386	3.386	3.34
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	6	3.373	3.373	3.37
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.412	3.412	3.412
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	113	3.485	3.486	3.485
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	7	3.448	3.448	3.448
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.508	3.52	3.508
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	57	3.569	3.569	3.548
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	13	3.614	3.64	3.614
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	3.628	3.631	3.628
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.689	3.689	3.689
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	183	3.699	3.704	3.695
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	134	3.785	3.81	3.784
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	305	3.814	3.827	3.814
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	100	3.831	3.831	3.831
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.86	3.86	3.86
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	38	3.874	3.874	3.857
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	36	3.884	3.884	3.884
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	79	3.885	3.885	3.884
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	3.887	3.894	3.887
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	21	3.951	3.951	3.939
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	3.982	3.982	3.982
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	51	3.971	3.989	3.971
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.003	4.003	4.003
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.098	4.098	4.098
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.175	4.175	4.175
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	36	4.164	4.196	4.164
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	4	3.326	3.326	3.326
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.458	3.458	3.458
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	48	3.623	3.628	3.623
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	118	3.671	3.671	3.634
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	188	3.706	3.706	3.704
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	2	3.799	3.799	3.784
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	40	3.804	3.812	3.804
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	3.895	3.895	3.889
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	3.939	3.939	3.768
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	8	3.962	3.962	3.962
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	1	4.004	4.004	4.004
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	4	4.288	4.288	4.288
Total			**1,944**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	40	3.998	3.998	3.991
AIR SELANGOR IMTN T6S1 SRI SUKUK KAS 11.10.2030	AAA	4.400%	11-Oct-30	20	3.938	3.942	3.938
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	AAA IS (S)	5.630%	11-Jan-36	10	4.03	4.032	4.03
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	60	4.068	4.07	4.068
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.261	4.297	4.261
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	4.822	4.822	4.822
UEMED IMTN 4.250% 24.04.2026	AA- IS	4.250%	24-Apr-26	30	3.917	3.938	3.917
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.965	4.976	4.965
HLBB Perpetual Capital Securities 4.25% (T5)	A1	4.250%	30-Nov-17	1	4.025	4.247	4.025
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	4.251	4.258	4.251
Total				**173**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0918	154.25	0.6679	1.2777	7.2824	0.6125	165.4800	101.1837
R1	1.0830	153.71	0.6596	1.2659	7.2724	0.6050	165.0100	100.4663
Current	1.0745	152.83	0.6513	1.2544	7.2542	0.5980	164.2200	99.5300
S1	1.0692	152.15	0.6464	1.2471	7.2441	0.5933	164.0500	99.2103
S2	1.0642	151.13	0.6415	1.2401	7.2258	0.5891	163.5600	98.6717

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3613	N/A	N/A	56.5133	36.8973	1.4649	0.6565	3.5334
R1	1.3575	N/A	N/A	56.5027	36.6327	1.4596	0.6565	3.5326
Current	1.3535	N/A	N/A	56.5010	36.6520	1.4544	0.6568	3.5338
S1	1.3471	N/A	N/A	56.3357	36.1747	1.4509	0.6565	3.5304
S2	1.3405	N/A	N/A	56.1793	35.9813	1.4475	0.6565	3.5290

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,461.51	-1.09
Nasdaq	16,170.36	-0.84
Nikkei 225	39,581.81	-0.48
FTSE	7,961.21	0.33
Australia ASX 200	7,848.45	0.31
Singapore Straits Times	3,237.52	0.67
Kuala Lumpur Composite	1,559.98	0.30
Jakarta Composite	7,254.40	#DIV/0!
Philippines Composite	6,741.07	-0.07
Taiwan TAIEX	20,763.53	-0.16
Korea KOSPI	2,705.16	-0.46
Shanghai Comp Index	3,027.34	-0.70
Hong Kong Hang Seng	17,139.17	1.85
India Sensex	74,683.70	-0.08
Nymex Crude Oil WTI	86.21	1.15
Comex Gold	2,348.40	-0.59
Reuters CRB Index	297.86	0.38
MBB KL	9.69	0.52

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Apr-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	12/6/2024	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	22/5/2024	Neutral
BOJ Rate (Lower bound)	0.00	26/4/2024	Tightening
BoC O/N Rate	5.00	10/4/2024	Neutral

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