12 April 2024

Maybank

Global Markets Daily

Patience Going Forward

Fed Officials Indicate Slower Pace

Overnight, a number of Fed officials looked to have expressed more patience on monetary policy. John Williams noted that the Fed had made "tremendous progress" towards achieving a better balance on its inflation and employment goal although he also mentioned that they had "not seen the total alignment of our dual mandate quite yet". He sees there was not a need to ease in the "very near term". Barkin believes that the recent inflation data is "not supportive" of a case for rate cut whilst Collins said that it could take more time than initially thought to gain the confidence to begin easing policy, which points to fewer cuts this year. Meanwhile, Mar PPI did provide some relief as the monthly numbers were either in-line or decelerated below expectations with the headline at 0.2% MoM (est. 0.3% MoM, Feb. 0.6% MoM) and the ex-food, energy at 0.2% MoM (est. 0.2% MoM, Feb. 0.3% MoM). However, the numbers do imply the possibility that Mar PCE may just be steady from the Feb number at around 0.3%. Together with this data and the Fed's words, a June cut is looking increasingly unlikely and the number of cuts this year could be lower compared to the three indicated by the Fed's dot plots. DXY was last seen at 105.27 and risks are on the upside amid concerns that other DM central banks may have to cut ahead of the Fed whilst US data keeps holding up. We continue to watch if it can decisively hold above 105.00 with the next level of resistance at 106.00.

ECB, BOK and MAS Hold

ECB stood pat on its policy rate as widely anticipated and flagged the possibility of a rate cut in its statement for the first time, contingent on inflation heading back to the 2% target. Market pricing for cuts in 2024 was broadly stable at about three cuts of 25bps. Lagarde continued to insist that cuts were still data dependent and also importantly highlighted that ECB cuts are not Fed dependent. One cannot help but think that while this may be the case, the implications for the EUR and the Eurozone economy if the ECB does cut in advance of the Fed should be part of policymakers ruminations. Meanwhile, MAS and BOK also held. MAS continued to emphasize that current policy settings remain appropriate for achieving medium term price stability.

Data/Events We Watch Today

Key data releases today include US Mar IPI, US Apr P UMich index, JP Feb capacity utilization, UK Feb IP and mfg prod, UK Feb trade balance, CH Mar trade data and CH Mar financing data (tentative).

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
1.3496	1.3772	1.4047

Analysts

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

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

Fiona Lim
(65) 6320 1374
fionalim@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, 12 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 - *Hawkish Re-pricing Ahead of Plenty of Fed speaks ahead*.** The DXY edged a tad higher overnight but failed to make headways but the greenback managed to retained much of post CPI gains and was last seen at 105.30. PPI final demand slowed to 0.2%m/m in Mar from 0.6% (vs. expected +0.3%) with the ex food and energy gauge also slowing to +0.2%m/m from previous 0.3%. That report brought some relief for market sentiment but was not enough to bring the greenback lower. Perhaps also anchoring sentiment was Fed Williams words that inflation remains bumpy but he still expects inflation to continue its gradual return to 2%. This does suggest that he could be one to look through the firmer CPI prints of late. Regardless, that may not be the view held by other central bankers and we have plenty of Fed speaks lined up in the week ahead. That could also be a reason for markets to continue with its hawkish repricing. Markets are now pricing in around -42bps cuts from the Fed 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". The Mar CPI report is certainly likely to reduce Powell's confidence in this narrative. On the daily chart, resistance is at 105.80. The 105-figure has become a support before 104.80 and then at 104.00. 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, Fri has import, export price index (Mar) and Univ. of Mich. Sentiment index (Apr P).

- **EURUSD - *ECB Stands Pat as Expected*.** EURUSD was slightly lower at 1.0723 levels this morning. ECB stood pat on its policy rate as widely anticipated and flagged the possibility of a rate cut in its statement for the first time, contingent on inflation heading back to the 2% target. Market pricing for cuts in 2024 was broadly stable at about three cuts of 25bps. Lagarde continued to insist that cuts were still data dependent and also importantly highlighted that ECB cuts are not Fed dependent. One cannot help but think that while this may be the case, the implications for the EUR and the Eurozone economy if the ECB does cut in advance of the Fed should be part of policymakers ruminations. USD strength could be capped from here as we trade around the 105.00 level for DXY. 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. 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. Remaining data release this week is the ECB Survey of Professional Forecasters (Fri).

- **GBPUSD - *Slightly higher*.** GBPUSD was slightly higher at 1.2553 levels as FX markets quietened a little from the post US CPI moves. USD 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 1.2590 and 1.2650, while supports are at 1.2540 and 1.2500. UK data this week includes Feb Monthly GDP, Feb Industrial/Manufacturing/Construction Production and Feb Trade Balance (Fri).

- **USDJPY - *Above 153.00, intervention risks*.** USDJPY was last seen at 153.06 as markets remain on the edge amid the risk of potential intervention by the BOJ. We continue to believe that intervention is likely to come closer to the 155.00 mark and that would mark a near term cap and a level of resistance. The next level of resistance after that would be at 160.00. Support is at 150.00 and 147.80 (100-dma). We continue to keep a close eye on further words from government officials regarding the currency and on US developments, which have recently also been weighing on the JPY. Remaining key data releases this week include Industrial Production (Feb), Capacity Utilization (Feb).

- **AUDUSD - *Erasing Recent Gains*.** AUDUSD edged higher as risk appetite made a small recovery and was back at levels around 0.6540. 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. 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.

- **NZDUSD - *Sideways, with slight skew to the upside*.** NZDUSD edged higher and was last seen around 0.6010, paring post-US CPI losses. NZD was given a boost after RBNZ left OCR unchanged at 5.5% and the central bank mentioned that economic data was "close to expectations". This suggests that the RBNZ could potentially only cut in 2025 based on its projections as well. Another somewhat hawkish cue was the mention that "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. 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 - *Bullish Trend Channel Plays On*.** USDCAD rose overnight, trending beautifully within the bullish trend channel that we have mentioned and was last seen around 1.3680. We see room for retracement after the pair touched upper bound of the trend channel overnight and potential move towards 1.3620. Next support is near the lower bound at 1.3540 (50-dma). Recall that BOC had left the overnight rate at 5% on Wed, 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 – *Retracement*.** USDCHF retraced gains and was last seen lower at 0.9096 levels this morning. 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 +1.73% from the implied mid-point of 1.3772 with the top estimated at 1.3496 and the floor at 1.4047.

- **USDSGD** – ***Two-way risks around 1.35 figure; MAS stands pat.*** USDSGD is steady this morning at 1.3533 levels. MAS stood pat on its policy parameters as widely expected, continuing to emphasize that current policy settings remain appropriate for achieving medium term price stability. We think SGD and SGDNEER should remain supported by the positive appreciation stance (assumed to be 1.5%). 1Q advance estimates for growth underwhelmed at 2.7% YoY (exp: 3.0%; prev: 2.2%) and 0.1% QoQ (exp: 0.5%; prev: 1.2%). Risks continue to look two-way around the 1.35 figure and there could be a cap to USD strength here on out, with key levels on the DXY being watched closely. 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 1.73% 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.

- **SGDMYR - *Slightly higher as MYR catches up to developments*.** SGDMYR was last seen at slightly higher at 3.5253 levels as MYR opened for trading today. Support is at 3.52 followed by 3.50. Resistance at 3.55 and 3.57 levels.

- **USDMYR - *Gap up*.** Pair played catch up after the public holidays as it was last seen trading higher around 4.7653. External factors continue to be a key driver of the pair especially those related to the US economic data and the Fed's rate path. We see resistance at 4.8000 and 4.8500. Support is at 4.7425 (50-dma) and 4.7061 (100-dma).

- **USDCNH - *Sub-7.10 fixings continue*.** USDCNH hovered around 7.2550 this morning. Weak inflation prints did not seem to move the yuan much yesterday. PPI was down another -2.8%y/y for Mar vs. previous -2.7%. CPI slowed to 0.1%y/y from previous 0.7% (well under estimate).Our economist noted however that core inflation also normalized to +0.6% in March (Feb: +1.2%), on par with the 4Q 23 average. Our economist maintains 2024 CPI forecast at +0.7%, on resilient services costs, but we now expect PPI inflation to average -1.0% (from the previous projection of +0.2%) in 2024. The USDCNY fix remains under the 7.10. USDCNY is fixed at 7.0967. We continue to hold the view that 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 just below 7.24 (or rather 7.2386 for today), 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. Fri has Mar trade data.

- **1M USDKRW NDF – *Higher*.** 1M USDKRW NDF was last seen higher at 1366.24 levels this morning. BOK held its policy rate steady at 3.5% and continued to highlight sticky inflation. The decision had little impact on the KRW. 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. 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.Mar Unemployment rate came in at 2.8% SA (exp: 2.8%; prev: 2.6%).

- **1M USDINR NDF – *Steady*.** 1M USDINR NDF was relatively steady at 83.39 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, hit four year low*.** Pair was last seen at 16032 and broke the 16000 resistance as we had earlier warn could be a possibility. Indonesia is out for Eid Al-Fitr holidays and liquidity at the same time could be somewhat limited. We continue to watch if the pair could decisively break the resistance at 16000 with the next level after that 16129. Support is at 15900 and 15652 (100-dma). Data includes Mar Local Auto Sales (12 – 16 Apr).

- **1M USDPHP NDF – *Steady, likely ranged*.** The pair was last seen at around 56.49 as it traded similar to levels seen yesterday. 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 bank lending picked up showing there is still some strength in the economy. There are no remaining key data releases this week.

- **USDTHB – *Expect it to continue to trade at an elevated level*.** USDTHB closed at 36.605 yesterday. Onshore markets are shut amid a public holiday. THB has been weighed down by concerns on central bank easing ahead of the Fed and the government's fiscal spending (especially related to their push to roll out the digital wallet handout). Pair is likely to keep trading at an elevated level. 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). Mar consumer confidence was marginally weaker although the upward trend still looks intact for now. There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	*3.54/50	-	-
5YR MO 8/29	3.70	-	-
7YR MS 4/31	3.82	-	-
10YR MT 11/33	3.89	-	-
15YR MX 6/38	3.99	-	-
20YR MY 10/42	4.10	-	-
30YR MZ 3/53	4.20	-	-
IRS			
6-months	3.61	-	-
9-months	3.62	-	-
1-year	3.62	-	-
3-year	3.63	-	-
5-year	3.74	-	-
7-year	3.85	-	-
10-year	3.98	-	-

Source: Maybank
**Indicative levels*

Analysts

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

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

- Malaysia market closed for Hari Raya public holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.42	3.51	+9
5YR	3.18	3.33	+15
10YR	3.26	3.39	+13
15YR	3.22	3.34	+12
20YR	3.19	3.30	+11
30YR	3.16	3.26	+10

Source: MAS (Bid Yields)

- UST yields spiked as stronger-than-expected US March inflation numbers in both headline and core significantly pared back Fed rate cut expectations. Futures pricing now indicate around 50% probability of just two 25bp rate cut this year. 10y UST yield rose above 4.5% while 2y UST yield is hovering just under 5%. Following the UST selloff, SGS yields surged 9-15bp higher across the curve, led by the belly segment. Market turn its focus to the US Mar PPI release and the ECB's monetary decision (Hold).

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*

- Onshore markets are closed for this week.

Analyst

Myrdal Gunarto

(62) 21 2922 8888 ext 29695

MGunarto@maybank.co.id

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	1.0861	151.82	0.6605	1.2656	7.2446	0.6039	164.8900	100.2720
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	1.3476	4.7535	N/A	56.5000	36.7360	1.4636	0.6577	3.5283
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	39,760.08	1.22
Nasdaq	16,399.52	0.51
Nikkei 225	40,762.73	0.90
FTSE	7,931.98	0.01
Australia ASX 200	7,819.61	0.51
Singapore Straits Times	3,251.71	0.57
Kuala Lumpur Composite	1,538.42	0.06
Jakarta Composite	7,310.09	-0.75
Philippines Composite	6,898.17	0.66
Taiwan TAIEX	20,200.12	0.37
Korea KOSPI	2,755.11	-0.07
Shanghai Comp Index	2,993.14	-1.26
Hong Kong Hang Seng	16,392.84	-1.36
India Sensex	72,996.31	0.73
Nymex Crude Oil WTI	81.35	-0.33
Comex Gold	2,212.70	0.61
Reuters CRB Index	286.76	-0.37
MBB KL	9.69	0.73

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	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	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 (Lower bound)	0.00	26/4/2024	Tightening
BoC O/N Rate	5.00	10/4/2024	Neutral

DISCLAIMER

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 12 April 2024, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 12 April 2024, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 12 April 2024, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

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