15 April 2024

Maybank

Global Markets Daily

Geopolitical Risks

Iran Launches Attacks on Israel, Stay Wary on any Response

The geopolitical temperature rose over the weekend as Iran launched attacks on Israel that involved more than 300 drones and missiles. Almost all did not make it to Israeli airspace as they were intercepted. So far, there has not exactly been any solid response just yet from Israel although Axios reported citing an unidentified Senior White House official that Biden had told Israeli PM Netanyahu during a call that the US would not support an Israeli counterattack against Iran. G7 leaders did though condemn the attacks and Israel's war cabinet met to consider next steps whilst the US is looking at ways to hold Iran responsible for its actions at the UN. If Israel does not directly respond and there is no further wider Middle East conflict, then we could avoid any immediate big shock to the currency markets that could result in a greater fall for EM FX. However, even in the absence of an escalation in tensions between Israel and Iran, oil prices could still get support from a reasonably strong economic backdrop and supply issues. This can risk weighing heavily on EM regional currencies especially for those of countries who are net oil importers such as the THB, PHP and IDR. EM currencies could also get weighed down by continued robust US data. We stay cognizant of regional central bank interventions. For the rest of today and in the coming days, we continue to keep a close eye on how the Middle East situation develops. The DXY this morning is hovering just around the 106.00 level and we continue to stay wary of upside risks amid the Middle East tensions and robust US economy. We watch if it can decisively break above the 106.30 resistance level with the next after that at 107.40.

PBOC Keeps 1Y MLF Unchanged

China's central bank kept the 1Y MLF unchanged at 2.50%, which was in line with market expectations. They did though withdraw a net 70bn yuan. The USDCNH was last seen this morning at around 7.2631 as it continued to hover around the 7.24 - 7.27 range. The USDCNY fix remains under the 7.10. 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.

Data/Events We Watch Today

Key data releases today include CH Mar FDI YTD (tentative), US mar retail sales, US Feb business inventories, US Apr NAHB housing market index and EC Feb IP.

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
1.3537	1.3813	1.4090

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G10: Events & Market Closure

Date	Ctry	Event
No Major Market Events		

AXJ: Events & Market Closure

Date	Ctry	Event
15 Apr	CH	1Y MLF
15 Apr	ID	Market Closure
15 - 16 Apr	TH	Market Closure
17 Apr	IN	Market Closure
19 Apr	IN	Phase 1 of General Election

G10 Currencies

- **DXY Index - *Hawkish Re-pricing and Safe Haven Bids*.** The DXY rose towards the 106-figure, last printed 105.93 this morning on the back of policy divergence as well as safe haven bids amid the retaliatory attacks launched by Iran against Israel after the strike on its diplomatic compound in Syria that killed at least 13 people. Focus is now on how Israel responds to the drones and missiles attack. The G7 leaders had convened on Sunday, pledged "full support" for Israel and said they were ready to "take further measures" in response to "further destabilizing initiatives". Apart from the widening conflict in Middle-East, policy divergence is perhaps the more significant driver of the greenback as markets now look for only around twi rate cuts for this year and easing cycle to start in 2H. Post Mar CPI, we seem to have more Fed speakers sounding a tad more cautious on rate cuts. Fed Bostic said he stand by his view for just one rate cut, unchanged by Mar CPI release while Fed Daly said there is no hurry to cut, taking a similar stance as a number of her other colleagues. In contrast, ECB officials such as Villeroy and Holzmann seem to be rather firm on their view for a cut in Jun. This sharp contrast could continue to keep the EURUSD under pressure and the DXY index supported. On the daily chart, momentum is bullish and the next key resistance is at 106.30 before the next at 107.40. The 105-figure has become a support before 104.80 and then at 104.00. Risks are skewed to the upside for now. Data-wise, Mon has Fed Logan speaking, Apr empire mfg, Mar retail sales, NAHB housing market index for Apr. Tue has housing starts for Mar, Fed NY Services business activity for Apr, Fed Jefferson speaks, Mar IP. Wed has Beige book. Thu has Fed Mester, Bowman, Bostic speaking before Philly Fed business outlook for Apr is released along with existing home sales. Fed Goolsbee speaks on Fri.

- **EURUSD - *Under pressure from Fed-ECB divergence and broad USD strength*.** EURUSD was seen lower at 1.0647 levels this morning amid broad USD strength and the theme of Fed-ECB divergence continued to weigh on the pair. 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, with the recent EUR finding support on the recent move weaker and with the DXY approaching the 106.00 resistance level. EC inflation looked to have moderated and undershot estimates in Mar. 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. Resistances for the pair at 1.0700 and 1.0800. Support is at 1.0600 and 1.0500. Medium term we do lean towards the pair going higher amid a bottoming of Eurozone economic growth and fading US exceptionalism. Data releases for the week ahead include Apr Economic Survey, Feb Industrial Production (Mon), Apr ZEW Survey Expectations, Feb Trade Balance (Tue), Mar F CPI Inflation (Wed), Feb ECB Current Account and Feb Construction Output (Thu).

- **GBPUSD - *Lower on broad USD strength*.** GBPUSD was lower at 1.2456 levels amid broad USD strength into the close last week. USD strength could be capped from here as we approach the 106.00 DXY resistance. 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 1.2500 and 1.2540, while supports are at 1.2450 and 1.2400. Feb Monthly GDP was in line with expectations at 0.1% MoM (exp: 0.1%; prev: 00.3%) and 0.2% 3M/3M (exp: 0.1%; prev: 0.0%), Feb Industrial/Manufacturing/Construction Production were mixed at 1.1%/1.2%/-1.9% MoM (exp: 0.0%/0.1%/-0.4%; prev: -0.3%/-0.2%/1.1%) and Feb Trade Balance was at -£2291m (exp: -£2950m; prev: £2205m). Data releases this week include Feb Avg Weekly Earnings, Feb ILO Unemployment, Mar Claimant Count, Mar Jobless Claims Change (Tue), Mar CPI/RPI/PPI Inflation (Wed) and Mar Retail Sales (Fri).

- **USDJPY – *Higher, intervention risks*.** USDJPY was last seen at 153.53 as it climbed further up even despite the possibility that Mid – East tensions could have raised interest in the JPY again as a safe haven. However, we are not inclined to believe that a safe haven appeal of the JPY would make much of a come back even amid the current situation as UST yields may not coming down as much and limiting any JPY gains. The intrinsic nature of the JPY safe haven status we see is tied to the UST safe haven appeal too and with yields at risk of staying high amid inflation risks, investors may be unwilling to buy into USTs. A rise in Mid-East tensions could lead to higher oil prices, which in turn raises price pressures. Higher oil prices also does weigh on Japan's external position given the country's position as an oil importer. Back on the chart, resistance is at 155.00 with the next at 160.00. Support is at 150.40 (50-dma) and 147.85 (100-dma). Feb capacity utilization declined at a slower pace of -0.5% MoM (Jan. -7.9% MoM) whilst Feb core machine orders picked up to 7.7% MoM (Jan. -1.7% MoM) showing some strength in the economy.y Key data releases this week includes Mar trade data (Wed), Feb tertiary index (Thurs), Mar Tokyo condominiums sales (Thurs), Mar F machine tool orders (Thurs) and Mar CPI (Fri).

- **AUDUSD – *Erasing Recent Gains*.** AUDUSD had been rather resilient and was last seen around 0.6475. Overall, AUDUSD remains trapped in two-way trades within the likely wider range of 0.6450-0.6670 range. There are opposing forces on the AUDUSD – AU-US yield differential is working against the AUD as UST yields rise. With geopolitical conflict widening in the Middle_East, risk-sensitive AUD could also be affected. On the other hand, Australia is a resource exporter including base metals and LNG. As such, AUD could potentially benefit from terms of trade improvement once energy prices increase. That is likely keeping 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 in 2H 2024 should also be somewhat supportive of the AUD. On the AUDUSD daily chart, Support at 0.6450 should remain intact. A break there however opens the way toward the next at 0.6412. Rebounds to meet resistance at 0.6540 (50,200-dma) before the next at 0.6600 (100-dma). Data-wise, Mar westpac leading index is due on Wed before Mar labour report on Thu.

- **NZDUSD – *Two-Way Trades with Some Bias to the downside*.** NZDUSD slid to year low and was last seen around 0.5930. Focus right now could be on how the Fed is likely to cut rates later in the year and there could only be two rate cuts based on Fed Fund Futures. Higher-for-longer narrative continues to back the greenback against most other currencies and widening conflict in the Middle-East does not help sentiment in the least. As such, NZD finds itself clocking fresh year lows, weighed as well by weak domestic demand conditions. On the daily NZDUSD chart, we see two-way action with some bais to the downside now. Support is seen around 0.5910 before 0.5840. Resistance at 0.6000 before the next at 0.6080. Momentum indicators are not showing any directional bias. Data-wise, we have performance services index for Mar, Net migration for Feb due today. Wed has REINZ house sales for Mar, 1Q CPI and non resident bond holdings for Mar.

- **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 *–Higher amid broad USD strength*.** USDCHF trades higher at 0.9142 levels this morning amid broad USD strength. 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 Mar Producer and Import Prices, Apr Economic Survey, 12 Apr Sight Deposits (Mon) and Mar Exports/Imports (Thu).

Asia ex Japan Currencies

SGDNEER trades around +1.44% from the implied mid-point of 1.3813 with the top estimated at 1.3537 and the floor at 1.4090.

- **USDSGD** – ***Retreating trade-weighted index amid broad USD strength***. USDSGD is higher this morning at 1.3615 levels and SGDNEER strength has retreated to 1.44% above the mid-point of the policy band amid broad USD strength. 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, namely 106.00, 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. 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 1.3650 and 1.3700. Supports are 1.3600 and 1.3500.

- **SGDMYR - *Lower amid MYR outperformance***. SGDMYR was lower at 3.5070 levels as MYR outperforms the SGD on the latest bout of USD strength. Support is at 3.50 followed by 3.48. Resistance at 3.52 and 3.55 levels.

- **USDMYR - *Marginally higher.*** Pair only moved up slightly as it was last seen trading at 4.7758. Over the last week, the MYR has actually performed better than quite a number of regional currencies such as the SGD, JPY, KRW and 1M IDR NDF. As a note, the government has been encouraging conversions to the local currency. External events as a whole continue to be the major factor driving the pair especially events related to the US and global geopolitical tensions. Back on the chart, we see resistance at 4.8000 and 4.8500. Support is at 4.7425 (50-dma) and 4.7061 (100-dma). Key data releases this week include Mar trade data (Fri) and 1Q A GDP (Fri).

- **USDCNH - *Sub-7.10 fixings continue***. USDCNH hovered around 7.2650 this morning. MLF is expected to remain unchanged today as yuan remains under pressure from widening US-CH yield gulf. Mar trade data disappointed with exports falling sharply -7.5%y/y for Mar while imports also fell -1.9%. The fall in exports was in sharp contrast with the official PMI readings. Our economist continues to look for robust recovery in export and import numbers in 2Q. The USDCNY fix remains under the 7.10. USDCNY is fixed at 7.0979. 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. Data-wise, FDI could be due anytime by 18 Mar, Mar activity data and 1Q GDP is due on Tue. In other news, US Yellen voiced concerns over China's exports to US markets in areas where they have significant "overcapacity" and as such, the US "wouldn't take anything off the table" in response to China's manufacturing capacity. This comes ahead of Xi's meeting with Germany Olaf Scholz this week and their discussion could also focus on China's overcapacity or face EU tariffs.

- **1M USDKRW NDF - *Underperforms amid broad USD strength*.** 1M USDKRW NDF was last seen higher at 1383.71 levels this morning and was Asia's main underperformer in this bout of USD strength. Over the weekend, BOK officials and BOK Governor Rhee intervened verbally, with BOK reiterating once again this morning that they would take necessary measures to mitigate FX volatility. 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 for the KRW 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 Import/Export Price Indices and Feb Money Supply (Tue)

- **1M USDINR NDF - *Rises slightly*.** 1M USDINR NDF rose slightly to 83.56 amid broader USD strength. 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. Feb Industrial Production was at 5.7% YoY (exp: 6.0%; prev: 4.1%) and Mar CPI Inflation was at 4.85% YoY (exp: 4.90%; prev: 5.09%). Data releases this week include Mar Wholesale Prices and Mar Imports/Exports/Trade Balance.

- **1M USDIDR NDF - *Lower, upside risks*.** Pair was last seen at 16122 as it was just marginally lower compared to the end of the prior week's levels. We continue to await the onshore reopening tomorrow and observe closely how the USDIDR spot would move. Resistance is at 16129 and 16237. Support is at 16000 and 15754 (50-dma). Key data releases this includes Mar local auto sales (15 – 17 Mar), Mar consumer confidence index (Tues) and Feb external debt (Fri).

- **1M USDPHP NDF - *Steady, likely ranged.*** The pair was last seen at around 56.74 as it traded similar to the last few sessions. A hawkish BSP is still looking to keep the currency supported even as external developments remain unfavorable. We expect the pair to remain around the 55.50 – 57.00 range near term. Resistance is at 57.00 and 58.00. Support at 56.00 (around 50-dma and 100-dma) and 55.50. Key data releases this week include Feb OFWR (Mon) and Mar BoP overall (Fri).
- **USDTHB -** ***Closed for public holidays***

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	*3.54/50	3.54	+2
5YR MO 8/29	3.70	3.73	+3
7YR MS 4/31	3.82	3.85	+3
10YR MT 11/33	3.89	3.91	+2
15YR MX 6/38	3.99	4.01	+2
20YR MY 10/42	4.10	4.12	+2
30YR MZ 3/53	4.20	4.21	+1
IRS			
6-months	3.61	3.63	+2
9-months	3.62	3.63	+1
1-year	3.62	3.64	+2
3-year	3.63	3.65	+2
5-year	3.74	3.77	+3
7-year	3.85	3.90	+5
10-year	3.98	4.03	+5

Source: Maybank
*Indicative levels

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- Ringgit government bond market reopened on a soft note on Friday after the UST selloffs during the two-day holiday, with yields shifting higher by 4-6bp before improving after dip-buyers emerged in the afternoon session. MGS and GII yields ended the day slightly higher by 1-3bp. New issue of 15y GII 4/39 was announced at a total size of MYR5b, comprising MYR3b auction and MYR2b private placement.

- MYR IRS shifted 1-5bp higher across the curve following the higher US rates. Paying/hedging interests sustained despite the thin liquidity conditions. Nonetheless, local rates market was overall orderly. IRS traded included the 2y at 3.65% and 5y at 3.78%. 3M KLIBOR was unchanged at 3.59%.

- PDS market was lackluster in a holiday-shortened week and ahead of the weekend. Liquidity was very thin and only a handful of credits got dealt. In the single-A space, MNRB 3/34 dealt at MTM level with MYR5m done while Tropicana Corp perps and Affin Islamic AT1 were dealt in small, odd-size amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.51	3.46	-5
5YR	3.33	3.28	-5
10YR	3.39	3.33	-6
15YR	3.34	3.27	-7
20YR	3.30	3.24	-6
30YR	3.26	3.19	-7

Source: MAS (Bid Yields)

- UST yields fell after Mar PPI data along with weekly jobless claims were lower than consensus forecasts. With no change in MAS' monetary policy settings, SGS yields tracked the UST direction retracing 5-7bp downwards, with the 10y SGS yield closing 6bp lower at 3.33%. SGD SORA OIS rates also lowered by around 5-7bp day-on-day. Elsewhere, the ECB kept its policy rate unchanged as widely expected, though indicated the possibility of rate cut in its statement.

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.

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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	25	3.312	3.312	3.312
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.395	3.397	3.383
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	3.512	3.512	3.488
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	70	3.484	3.508	3.468
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	38	3.523	3.523	3.523
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	35	3.583	3.619	3.583
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	1	3.649	3.657	3.649
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	3.667	3.667	3.644
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	14	3.692	3.692	3.692
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	18	3.738	3.742	3.734
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	28	3.804	3.835	3.804
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	60	3.84	3.866	3.84
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	14	3.91	3.918	3.91
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	300	3.913	3.927	3.886
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	8	3.953	3.953	3.923
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	13	3.935	3.995	3.935
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	3.979	3.996	3.979
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	10	4.049	4.049	3.996
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	24	4.146	4.152	4.139
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	20	4.178	4.195	4.021
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.159	4.236	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	20	4.222	4.222	4.158
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	3	3.382	3.382	3.382
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	87	3.44	3.44	3.417
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	62	3.451	3.48	3.451
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	15	3.501	3.501	3.461
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	65	3.636	3.65	3.636
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.738	3.738	3.738
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	1	3.819	3.819	3.819
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	50	3.925	3.925	3.907
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	24	4.032	4.032	4.003
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	24	4.121	4.139	3.998
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.251	4.251	4.251
Total			**1,052**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	20	3.849	3.853	3.849
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	20	3.857	3.87	3.857
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.638	4.648	4.638
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	5	4.318	4.318	4.318
Total				**46**			

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	1.0861	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	15848	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

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