

# Global Markets Daily

## FX Breather Sought

### A Breather Sought

The DXY index slid overnight, dragged lower along with UST yields as market started to load up on US treasuries at seemingly attractive levels. This validated our view that USD looked stretched and that there is more room for downside than up for the greenback. To a certain extent, the fall in UST yields might also be due to Brent crude futures which pulled back under the \$90/bbl-level as diplomats from the UK and Germany flew to Israel in order to urge PM Netanyahu to respond to Iran with restraint. Separately, joint statements were issued on US Yellen's currency discussion with Japan FinMin Suzuki and South Korean FinMin Choi, on the sidelines of the IMF-World Bank spring meetings. The joint statement mentioned that the three will "continue to consult closely on foreign exchange market developments in line with our existing G20 commitments" as they acknowledge "serious concerns" on the sharp depreciation of the JPY and the KRW. This is an unusual joint statement made by these three countries and could serve to limit further weakness in these two currencies for now. That could in turn, provide an anchor for other regional FX.

### PBoC Joins in on Jawboning

Asia awoke to not just a trilateral joint statement but also jawbonings from PBoC. The central bank wants to prevent the exchange rate from "overshooting". Apart from its comments on the RMB, PBoC wants to strengthen the supervision on financial resources and encourage e-commerce platforms to improve international services, wants catering and accommodation business to accept cash. Regardless, central banks around the world clearly want their currencies to take a breather from recent declines. On a separate note, Biden vowed to defend the US steel firms and jobs by calling for higher tariffs (reportedly 25%) on targeted Chinese steel and aluminium, on top of pledging to keep US Steel American amid a bid for it by Nippon Steel.

### Data/Events We Watch Today

We have plenty of central bankers speaking along with some data. EZ releases current account for Feb. US has Philly Fed outlook due for Apr and jobless claims. Fed Bostic, Bowman, Williams, Collins will speak. Other central bank officials are also scheduled to speak including BoE Green, ECB Centeno, Simkus, Vujcic, Guindos, SNB Martin.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0673	↑ 0.51	USD/SGD	1.3605	↓ -0.33
GBP/USD	1.2454	↑ 0.23	EUR/SGD	1.452	↑ 0.17
AUD/USD	0.6435	↑ 0.52	JPY/SGD	0.8812	↓ -0.12
NZD/USD	0.5917	↑ 0.61	GBP/SGD	1.6945	↓ -0.11
USD/JPY	154.39	↓ -0.21	AUD/SGD	0.8754	↑ 0.17
EUR/JPY	164.77	↑ 0.29	NZD/SGD	0.805	↓ 0.29
USD/CHF	0.9108	↓ -0.24	CHF/SGD	1.4937	↓ -0.09
USD/CAD	1.3773	↓ -0.40	CAD/SGD	0.9878	↑ 0.07
USD/MYR	4.793	↓ -0.06	SGD/MYR	3.5187	↑ 0.12
USD/THB	36.71	↑ 0.07	SGD/IDR	11910.64	↑ 0.40
USD/IDR	16220	↑ 0.27	SGD/PHP	41.9548	↑ 0.45
USD/PHP	57.198	↑ 0.35	SGD/CNY	5.3204	↑ 0.33

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit      Mid-Point      Lower Band Limit

1.3553

1.3829

1.4106

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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 - *Bearish Engulfing*.** The DXY index was unable to make new high yesterday and even ended Wed with a bearish engulfing candle-stick, a sign that there could be further bearish extension from here on. The DXY index is last seen around 105.90. The DXY index slid overnight, dragged lower along with UST yields as market started to load up on US treasuries at seemingly attractive levels. This validated our view that USD looked stretched and that there is more room for downside than up for the greenback. To a certain extent, the fall in UST yields might also be due to Brent crude futures which pulled back under the \$90/bbl-level as diplomats from the UK and Germany flew to Israel in order to urge PM Netanyahu to respond to Iran with restraint. Overnight, there were more Fed speaks but comments were mostly similar to what has been said by others before. Fed Mester echoed her colleagues view that rates can be held steady and there is no hurry to cut. Meanwhile, Fed Beige Book noted slight expansion in the US economy since late Feb and firms reported “greater difficulty in passing on higher costs” as consumers are highly sensitive to price. Several districts mentioned weakness in discretionary spending. Price increases were seen as “modest, on average” and annual wage growth rates were reportedly returning to their historical averages. Some mention on upside risks due to higher energy prices render this report a rather mixed one in terms of inflation outlook. Fed fund futures now imply 44bps cut, a tad more than what was seen this time yesterday. UST 10y yield is last seen at 4.58% while overnight 2y yield has slipped to 4.91%. Overnight action validates our view that markets were too aggressive on its hawkish re-pricing. On the daily chart, momentum is bullish. Spot at 105.99 and netxt support is seen at 105.80 before 105-figure and then at 104.80. Key resistance is at 106.30 before the next at 107.40. We see two-way risks for this index. Data/event-wise, 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 - *Rises as US yields fall; 1.06 support continues to hold.*** EURUSD was seen higher at 1.0668 levels this morning with the key 1.06 support holding. US yields have fallen amid some contrarian bets that Fed will still ease aggressively this year and this has helped to temper USD strength. The theme of Fed-ECB divergence in the near-term could continue 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 limited from here, with the EURUSD finding support at 1.0600 levels. 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. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive for our bottoming narrative. Mar Final reading for EC CPI came in at 2.4% YoY headline (exp: 2.4% ; prev: 2.6%), 0.8% MoM (exp: 0.8%; prev: 0.8%) and 2.9% YoY core (exp: 2.9%; prev: 2.9%). Reading being in line with expectations implies that nothing changes materially for ECB outlook, risk that they cut before the Fed remains although we have two more months of data till the next ECB meeting in Jun. Data releases for the week ahead include Feb ECB Current Account and Feb Construction Output (Thu).

- **GBPUSD - Slightly higher.** GBPUSD was rises slightly to 1.2453 levels this morning amid lower US yields and firmer than expected UK CPI readings. While labour data was weak and weighed on the GBP, CPI inflation suggests price pressures are fairly sustained with headline at 3.2% YoY (exp: 3.1%; prev: 3.1%) and 0.6% MoM (exp: 0.4%; prev: 0.6% in Mar and core at 4.2% YoY (exp: 4.1%; prev: 4.5%). RPI inflation was also similarly firm, although PPI inflation was more in line with expectations. The existence of inflationary pressures seems to be the key concern in determining rate cuts and once again the BOE may be stuck between a rock and a hard place as prices remain sticky and the labour market deteriorates. As we mentioned, USD strength could be somewhat limited, with the pace of USD appreciation moderating. 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. Resistances are at 1.2450 and 1.2500 while supports are at 1.2450 and 1.2400. Data releases this week include Mar Retail Sales (Fri).
- **USDJPY - Lower, two-way risks, intervention maybe closer to 160.00.** USDJPY was last seen at 154.35 as the pair move slightly lower overnight as UST yields pulled back. UST yields had fallen as dip buyers appeared to have come in although this could just be the eye of the storm. There was also a joint statement issued by the US, Japan and South Korea where they said they would continue consult closely on FX market developments. They also acknowledge serious concerns of Japan and Korea about the recent sharp fall in their currencies. Japan currency chief Kanda has said that the agreement reflected a common understanding about the drops in the JPY and KRW. The agreement itself could have also contributed to the fall in the pair. Going forward, there is two-way risks at this point. Intervention we believe could be more likely closer to 160.00. Back on the chart, resistance is at 155.00 and 160.00. Support is at 150.77 (50-dma) and 148.07 (100-dma). Remaining key data releases this week includes Feb tertiary index (Thurs), Mar Tokyo condominiums sales (Thurs), Mar F machine tool orders (Thurs) and Mar CPI (Fri).
- **AUDUSD - Rebound in Play.** AUDUSD rose overnight as UST yields pull back and AUDUSD was last seen around 0.6440. Overnight action resulted in a bullish harami pattern. Support at 0.6380 remains intact. The recent weakness in the AUD was due to widening AU-US yield discount, yuan weakness and weaker risk appetite. We see possibility that the USD is stretched, hawkish re-pricing could be a tad too aggressive and AUD could also rebound. That seems to be in play now and PBoC could also be keeping yuan steady. We prefer to buy AUDUSD on dips as RBA is likely to remain a laggard in easing cycle and that AUD would also benefit from a global growth recovery. On the AUDUSD daily chart, rebounds to meet resistance at 0.6540 (50,200-dma) before the next at 0.6600 (100-dma). Data-wise, NAB business suggest slight improvement in confidence from -6 in the quarter prior to -2 in 1Q. Separately, Mar labour report suggest that labour market conditions remain rather tight with labour force participation ate falling to 66.6% from previous 66.7%. Part-time employment fell by a net -34.5K, almost entirely reversing out the previous month net gain of 38.2K. Full-time was up 27.9K. Unemployment rate ticked higher to 3.8% from 3.7%, a sign that the labour market conditions is still tight.
- **NZDUSD - Bullish Reversal? Two-Way Risks.** NZDUSD rose and was last seen around 0.5920. 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. However, the NZDUSD looks a tad stretched and there is bullish divergence with MACD forest on the daily NZDUSD chart. Resistance at 0.5915 before 0.6000. Data-wise, 1Q CPI had came in within expectations at +0.6%q/q yesterday, a tad

stronger than expected at 0.5%. Tradeable inflation dropped -0.7%q/q vs. previous -0.2% while non-tradeable picked up pace to 1.6% which underscores rather strong domestic price pressure.

- **USDCAD - *Supported*.** USDCAD remains rather elevated and was last seen around 1.3760. This pair, like most others are in reversal. Support at 1.3730. We continue to look for CAD to underperform against other non-USD currencies. Recall that CPI had picked up pace to 0.6%m/m in Mar, a tad lower than expected 0.7%. Core CPI eased to 2.8%y/y from previous 3.0%. Softening core could continue to build the case for BoC to be one of the first few central banks to cut, or more likely together with ECB. That would probably be the main release for the week on the data calendar.
- **USDCHF - *Slightly lower*.** USDCHF trades slightly lower at 0.9103 levels this morning amid fading USD strength. Balance of risks remain tilted to the upside as CHF remains susceptible to weakening after SNB's surprise easing. Key downside risk for pair 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 Exports/Imports (Thu).

## Asia ex Japan Currencies

SGDNEER trades around +1.68% from the implied mid-point of 1.3829 with the top estimated at 1.3553 and the floor at 1.4106.

- **USDSGD - *Steady, SGDNEER resurgent.*** USDSGD is steady this morning at 1.3597 levels and SGDNEER strength is resurgent as it trades at 1.68% above the mid-point of the policy band. Clearly recent developments have been largely due to the USD and there is now a greater sense that USD strength could be limited. 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%). There could be a cap to USD strength and key levels on DXY such as 107.00 are watched closely. MAS appears to be 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 1.3600 and 1.3650. Supports are 1.3500 and 1.3400.
- **SGDMYR - *Moving higher.*** SGDMYR moved higher to 3.5194 levels this morning. USD developments remain the large driver for currencies and this cross is no exception. Risks for cross are two-way at this point. Support is at 3.50 followed by 3.48. Resistance at 3.52 and 3.55 levels.
- **USDMYR - *Lower.*** Pair was last seen at 4.7880 as it fell back in line with the decline in the USD and UST yields. 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 4.7475 (50-dma) and 4.7106 (100-dma). Key data releases this week include Mar trade data (Fri) and 1Q A GDP (Fri).
- **USDCNH - *PBoC Joins the Jawboning Party.*** Asia awoke to not just a trilateral joint statement that helped anchored regional currencies but also jawbonings from PBoC. The central bank wants to prevent the exchange rate from "overshooting". Apart from its comments on the RMB, PBoC wants to strengthen the supervision on financial resources and encourage e-commerce platforms to improve international services, wants catering and accommodation business to accept cash. Regardless, central banks around the world clearly want their currencies to take a breather from recent declines. On a separate note, Biden vowed to defend the US steel firms and jobs by calling for higher tariffs (reportedly 25%) on targeted Chinese steel and aluminium, on top of pledging to keep US Steel American amid a bid for it by Nippon Steel. PBoC kept the USDCNY central parity steady at 7.1020. USDCNH slipped in line with broader USD action this morning. We are of the view that USDCNY central parity is likely



to remain stable as PBoC continues to keep a grip on the RMB. Raising the USDCNY fix could have the propensity to drive the USDCNH higher and what PBoC likely desires is a controlled pace of yuan depreciation in the face of a strong USD environment. So it is more likely that USDCNY fixes could remain steady for now unless USD makes another significant move higher (similar to the post FOMC/SNB/BOJ USD strength as well as that seen in the US Mar CPI release). Key support for this pair is seen around 7.2325 (200-dma).

- **1M USDKRW NDF - *Trilateral statements, Idiosyncratic movements, potential intervention?*** 1M USDKRW NDF was last seen lower at 1378.50 this morning. The US, Japan and South Korea released a trilateral statement on FX and this unusual move could serve to limit JPY and KRW weakness for now. We cannot rule out that the BOK could have potentially intervened after the pair hit a high of almost 1400 on Tue and there were idiosyncratic moves in the pair. Officials have ramped up warnings of excessive FX movements since Tue, with Governor Rhee mentioning that the recent move was a bit excessive. Concerns over a potential Israel-Iran escalation could also be weighing more heavily on this high beta pair. 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. 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. No further KRW data releases this week.
- **1M USDINR NDF - *Falls slightly.*** 1M USDINR NDF fell slightly to 83.64 as USD strength took a breather. 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.
- **1M USDIDR NDF - *Lower, two-way risks.*** Pair was last seen at 16240 as it fell in line with the decline in the UST yields. There was a joint statement from the US, Japan and South Korea where they said they would continue consult closely on FX market developments. This would raise concerns on whether there would be more regional CB intervention although the PBOC recently did allow the fix to go above 7.10. There are two-way risks at this point given the potential of regional CB intervention and the DXY stretched as it is whilst US data releases are coming out strong. Back on the chart, we watch if it can decisively hold above the resistance at 16237 with the next level after that at 16443. Support is at 16000 and 15789 (50-

dma). Remaining key data releases this week include Feb external debt (Fri).

- **1M USDPHP NDF - Lower, two-way risks.** The pair was last seen at around 57.26 as it continued to hover around the levels seen for most of yesterday. There are two-way risks at this point given the potential of regional CB intervention and the DXY stretched as it is although US data releases are coming out strong. Yesterday, Governor Eli Remolona said that the PHP slide is not at a level to impact policy. He also said, “I would say the central scenario would be we ease in 4Q. If things are worse, then we might postpone to first quarter 2025.” We do not take his statement as to meaning that he is more dovish but simply that he is reiterating that economic factors are primary in determining the path of rates and not short-term movements in the currency. With upside risks to inflation, the BSP is likely to keep staying hawkish and this would give the PHP support. Back on the chart, we closely watch if the pair can decisively hold above the resistance at 57.00 with the next level after that at 58.00. Support at 56.00 (around 50-dma and 100-dma) and 55.50. Remaining key data releases this week include Mar BoP overall (Fri).
- **USDTHB Steady, two-way risks.** Pair was last seen at around 36.77 as it rose yesterday but it was much unchanged this morning when compared to the close of yesterday. Two-way risks at this point for the pair given the potential of regional CB intervention and the DXY stretched as it is although US data releases are coming out strong. Gold prices could be providing the THB support and possibly limited losses. Back on the chart, resistance is at 37.00 and 38.00. Support is at 36.00 (around 50-dma) and 35.55 (around convergence of 100-dma and 200-dma). Remaining key data releases this week include Mar car sales (18 - 24 Apr) and 11 Apr gross international reserves and forward contracts (Fri).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.59	3.62	+3
5YR MO 8/29	3.75	3.78	+3
7YR MS 4/31	3.88	3.90	+2
10YR MT 11/33	3.95	3.98	+3
15YR MX 6/38	4.06	4.08	+2
20YR MY 10/42	4.15	4.17	+2
30YR MZ 3/53	4.23	4.23	Unchanged
IRS			
6-months	3.63	3.63	-
9-months	3.64	3.64	-
1-year	3.65	3.65	-
3-year	3.71	3.69	-2
5-year	3.82	3.80	-2
7-year	3.94	3.91	-3
10-year	4.04	4.02	-2

Source: Maybank

\*Indicative levels

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- Local government bonds saw continued selling pressure pushing yields higher. Market stabilized towards the afternoon session as buyers emerged and UST yields eased slightly on mixed economic data from the UK with March inflation lower than consensus forecast. Benchmark yields largely closed 1-4bp higher for the day.
- MYR IRS retraced 1-4bp lower despite higher UST yields overnight. Paying/hedging in IRS persisted as local govvs remained offered. But the high levels eventually drew in receiving interests and drove rates downwards. 5y IRS got dealt at 3.815% and 3.825%, and managed to hold out at the 3.80% level. 3M KLIBOR flat at 3.59%.
- In corporate bond market, trading activity was moderate as participants stayed on the sidelines amid the selling pressure in govvs. Yields generally inched higher by 1-3bp. In GG space, Danainfra 5/41 traded 3bp higher than previous day's level. In AAA space, Khazanah-related names dominated with yields repricing 1bp higher.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.47	3.48	+1
5YR	3.33	3.34	+1
10YR	3.38	3.41	+3
15YR	3.30	3.33	+3
20YR	3.28	3.31	+3
30YR	3.21	3.24	+3

Source: MAS (Bid Yields)

- UST weakened further overnight as Fed officials, including Powell, indicated more patience in rate cuts. Although UST yields eased in the afternoon, the tone in SGS remained soft and yields ended the day 1-3bp higher with the SGS curve steeper. SGD SORA OIS rates little changed with mid-tenor rates biased downwards and short-and long-tenor rates upwards.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.57	6.79	0.22
2YR	6.75	6.95	0.21
5YR	6.87	6.95	0.08
10YR	6.92	6.97	0.05
15YR	7.05	7.09	0.04
20YR	7.11	7.18	0.07
30YR	7.06	7.09	0.03

\* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds weakened again yesterday. The market players reacted with the latest somewhat hawkish from the Fed's Governor Jerome Powell that indicated to keep being patient for the Fed to change its policy rates as long as the U.S. economic data stays solid. Meanwhile, we also saw a lessening tension on the conflicts between Iran and Israel due to no retaliation by Israel to Iran so far. Going forward, we expect investors to apply "buy on dip" strategy on Indonesian government bonds due to relative attractive of current yields with solid fundamental background, and lessening global markets' pressures.
- The latest Indonesian retail sales condition preformed positive development so far. According Bank Indonesia's latest survey indicated solid retail sales performance in Mar-24, as shown by 3.5% (yoy) growth in the Real Sales Index (RSI) to a level of 222.8. On a monthly basis, the RSI index recorded 4.1% (mtm) growth in the reporting period in response to increasing community activity during the holy month of Ramadan and ahead of the Eid-ul-Fitr festive period, accompanied by discount pricing strategies. All commodity groups are estimated to be in the expansion zone, led by Information and Communication Equipment, followed by Clothing and Other Household Equipment. In February 2024, the RSI index recorded 6.4% (yoy) growth to reach 214.1, boosted by higher retail sales of Food, Beverages, and Tobacco, coupled with a shallower retail sales contraction affecting Information and Communication Equipment as well as Cultural and Recreational Goods. On a monthly basis, retail sales expanded 1.7% (mtm) in the reporting period, primarily supported by Food, Beverages, and Tobacco, Information and Communication Equipment, as well as Cultural and Recreational Goods given increasing community activity during the Chinese New Year, General Election 2024, and ahead of Ramadan.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	603	3.261	3.274	3.242
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.419	3.419	3.419
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	130	3.446	3.453	3.438
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	98	3.53	3.53	3.498
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.572	3.572	3.572
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	50	3.607	3.607	3.607
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	62	3.682	3.682	3.668
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.674	3.674	3.674
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	55	3.777	3.78	3.734
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	50	3.926	3.926	3.926
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	15	3.95	3.95	3.95
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	12	3.991	3.991	3.944
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	547	3.979	3.988	3.96
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	100	3.99	3.99	3.981
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.043	4.043	4.043
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	25	4.068	4.12	4.056
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	60	4.056	4.056	4.053
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	127	4.203	4.203	4.158
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	21	4.19	4.19	4.056
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	5	4.212	4.212	4.212
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	49	4.23	4.23	4.09
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	151	4.26	4.26	4.237
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	216	3.224	3.238	3.224
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	3.274	3.274	3.274
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	34	3.402	3.466	3.402
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.458	3.458	3.458
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	3.506	3.511	3.502
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.57	3.57	3.57
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	102	3.7	3.718	3.697

GII	MURABAHAH	2/2018	4.369%	4.369%	31-Oct-28	10	3.728	3.728	3.728
31.10.2028									
GII	MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	10	3.778	3.778	3.778
09.07.2029									
GII	MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	110	3.839	3.847	3.839
30.09.2030									
GII	MURABAHAH	2/2024	3.804%	3.804%	8-Oct-31	110	3.866	3.866	3.858
08.10.2031									
GII	MURABAHAH	6/2017	4.724%	4.724%	15-Jun-33	40	3.961	3.962	3.961
15.06.2033									
GII	MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	110	3.978	3.978	3.973
30.08.2033									
GII	MURABAHAH	6/2019	4.119%	4.119%	30-Nov-34	12	3.962	3.973	3.962
30.11.2034									
SUSTAINABILITY	GII	3/2022	4.662%	4.662%	31-Mar-38	16	4.02	4.02	4.02
31.03.2038									
GII	MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	20	4.103	4.103	4.103
30.09.2041									
GII	MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	283	4.184	4.184	4.006
14.08.2043									
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	10	4.302	4.302	4.302
15.05.2052									
GII	MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	245	4.292	4.295	4.278
23.03.2054									
<b>Total</b>						<b>3,585</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	10	3.491	3.511	3.491
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	8-Feb-33	10	3.988	3.992	3.988
DANAINFRA IMTN 4.310% 24.10.2039 - Tranche No 137	GG	4.310%	24-Oct-39	40	4.114	4.116	4.114
DANAINFRA IMTN 4.470% 03.05.2041 - Tranche No 110	GG	4.470%	3-May-41	30	4.155	4.156	4.154
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	5	3.655	3.655	3.655
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	15	3.695	3.695	3.695
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	5	3.753	3.753	3.753
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	5	3.792	3.792	3.792
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	10	4.028	4.05	4.028
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	4.128	4.131	4.128
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.27	4.324	4.27
UMWH IMTN 5.220% 02.10.2026	AA+ IS	5.220%	2-Oct-26	10	3.848	3.853	3.848
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	1	4.577	4.58	4.577
PTP IMTN 3.740% 18.06.2025	AA IS	3.740%	18-Jun-25	10	3.795	3.808	3.795
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	30	4.067	4.072	4.067
S P SETIA IMTN 4.410% 23.06.2028	AA IS	4.410%	23-Jun-28	10	3.998	4.001	3.998
AIBB IMTN7 SENIOR SUKUK MURABAHAH	AA3	4.150%	11-Dec-26	15	4	4	4
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	20	4.039	4.051	4.039
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	20	4.049	4.051	4.049
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	40	4.037	4.052	4.037
GAMUDA IMTN 4.310% 20.06.2030	AA3	4.310%	20-Jun-30	40	4.008	4.012	4.008
GAMUDA IMTN 4.100% 28.06.2030	AA3	4.100%	28-Jun-30	5	4.009	4.009	4.009
GAMUDA IMTN 4.050% 27.03.2031	AA3	4.050%	27-Mar-31	10	4.068	4.068	4.068
AMBANK MTN 3653D 08.3.2032	AA3	4.300%	8-Mar-32	40	3.998	4.004	3.998
AMBANK MTN 3653D 12.10.2032	AA3	5.200%	12-Oct-32	2	4.31	4.31	4.31
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	10	4.178	4.181	4.178
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	200	3.996	4.003	3.996
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	10	4.398	4.411	4.398
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	20	4.001	4.007	4.001
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	10	4.067	4.074	4.067
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	10	4.33	4.33	4.33
HLBB Perpetual Capital Securities 4.25% (T5)	A1	4.250%	30-Nov-17	2	4.247	4.247	3.912

HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.095	4.272	4.095
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	20	4.148	4.155	4.148
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.2	5.424	5.2
Total				676			

Sources: BPAM

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## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0727	155.00	0.6473	1.2516	7.2777	0.5965	165.3833	99.8360
R1	1.0700	154.69	0.6454	1.2485	7.2608	0.5941	165.0767	99.5940
Current	1.0675	154.07	0.6450	1.2465	7.2425	0.5925	164.4700	99.3760
S1	1.0626	154.12	0.6408	1.2420	7.2348	0.5877	164.1967	99.0500
S2	1.0579	153.86	0.6381	1.2386	7.2257	0.5837	163.6233	98.7480
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3672	4.8009	16291	57.4927	37.0120	1.4553	0.6631	3.5261
R1	1.3638	4.7970	16256	57.3453	36.8610	1.4536	0.6626	3.5224
Current	1.3588	4.7855	16160	57.0630	36.7540	1.4505	0.6616	3.5221
S1	1.3585	4.7893	16202	57.0213	36.5960	1.4490	0.6617	3.5124
S2	1.3566	4.7855	16183	56.8447	36.4820	1.4461	0.6613	3.5061

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	37,753.31	-0.1%
Nasdaq	15,683.37	-1.1%
Nikkei 225	37,961.80	-1.3%
FTSE	7,847.99	0.35%
Australia ASX 200	7,605.59	-0.0%
Singapore Straits Times	3,154.69	0.32%
Kuala Lumpur Composite	1,540.42	0.35%
Jakarta Composite	7,130.84	-0.4%
Philippines Composite	6,450.04	0.70%
Taiwan TAIEX	20,213.33	1.56%
Korea KOSPI	2,584.18	-0.9%
Shanghai Comp Index	3,071.38	2.14%
Hong Kong Hang Seng	16,251.84	0.02%
India Sensex	72,943.68	-0.6%
Nymex Crude Oil WTI	82.69	-3.1%
Comex Gold	2,388.40	-0.8%
Reuters CRB Index	294.44	-0.8%
MBB KL	9.60	0.21%

## 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	23/5/2024	Neutral
Fed Funds Target Rate	5.50	2/5/2024	Neutral
ECB Deposit Facility Rate	4.00	6/6/2024	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	5/6/2024	Neutral

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