

Global Markets Daily

Fears of Broadening Middle-East Conflict Swing Markets

G7 Renews FX pledges, Fed Officials Want to Remain Patient

Soon after the trilateral joint statement was issued by the Finance Ministers of Japan, South Korea and the US in early Asia yesterday, the G7 also pledged their commitments on foreign exchange policy, acknowledging the potential damage from excessive market movements and promised that member states such as Japan should be able to prop their currencies up against the USD. Into the overnight session, some hawkish comments from Fed officials lifted the UST yields back higher again (and concomitantly boosted the USD) - Fed Bostic said Fed can be patient and cuts may only come towards year end, Fed Williams also echoed similar sentiments on rate trajectory, seeing no urgency to cut while Fed Kashkari reiterated the plausible scenario that the Fed may not cut at all this year.

Fears of Middle-East Conflict Broadening

The DXY index was back above the 106-figure this morning, lifted by fears that the conflict in Middle-East is widening amid reports that explosions were heard in Iran and elsewhere in the Middle East (Syria and Iraq). ABC News cited an unnamed US official and reported that Israel missiles have hit a site in Iran. The plunge in US equity futures, Asian bourses (Nikkei -3%, Taiex -1.8%, - Kospi -2.4%, STI -0.3%, etc), USDJPY and the rise in gold prices (back above \$2400/oz) and oil prices (brent back above \$90/bbl) suggest that markets are fixated on the Middle-East and could be swung by the current episode of risk aversion. Earlier, Iran had mentioned that there could be a shift in nuclear policies if Israel attack its atomic sites. As indicated in FX weekly, we look for KRW, PHP to remain under more pressure. Risk-sensitive AUD and NZD would be hurt more as well.

Data/Events We Watch Today

Apart from the potential tit-for-tat action in the Middle-East, Japan CPI was just out (+2.7%/y in Mar vs. prev, 2.8%). Core inflation ease to 2.9%/y from previous 3.2%. MY trade, advanced estimate of 1Q GDP is due later. UK Ramsden will speak. Fed Goolsbee participates in Q&A. BoE Catherine Mann speaks and ECB Nagel will speak as well.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0643	↓ -0.28	USD/SGD	1.3622	↑ 0.12
GBP/USD	1.2436	↓ -0.14	EUR/SGD	1.4499	↓ -0.14
AUD/USD	0.6421	↓ -0.22	JPY/SGD	0.8809	↓ -0.03
NZD/USD	0.5902	↓ -0.25	GBP/SGD	1.6941	↓ -0.02
USD/JPY	154.64	↑ 0.16	AUD/SGD	0.8748	↓ -0.07
EUR/JPY	164.59	↓ -0.11	NZD/SGD	0.804	↓ -0.12
USD/CHF	0.9123	↑ 0.16	CHF/SGD	1.4931	↓ -0.04
USD/CAD	1.3767	↓ -0.04	CAD/SGD	0.9895	↑ 0.17
USD/MYR	4.7855	↓ -0.16	SGD/MYR	3.5189	↑ 0.01
USD/THB	36.801	↑ 0.25	SGD/IDR	11903.25	↓ -0.06
USD/IDR	16179	↓ -0.25	SGD/PHP	42.0701	↑ 0.27
USD/PHP	57.189	↓ -0.02	SGD/CNY	5.313	↓ -0.14

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3560	1.3837	1.4114

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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 - *Edging Back Higher*.** Soon after the trilateral joint statement was issued by the Finance Ministers of Japan, South Korea and the US in early Asia, the G7 also pledged their commitments on foreign exchange policy, acknowledging the potential damage from excessive market movements and promised that member states such as Japan should be able to have the ability to prop their currency up against the USD. Into the overnight session, some hawkish comments from Fed officials lifted the UST yields back higher again - Fed Bostic said Fed can be patient and cuts may only come towards year end, Fed Williams also echoed similar sentiments on rate trajectory, seeing no urgency to cut while Fed Kashkari reiterated the plausible scenario that the Fed may not cut at all this year. The DXY index crept higher and was last seen around 106.30. Fed fund futures now imply 46bps cut, a tad more than the -40bps cut seen earlier this week. UST 10y yield is last seen at 4.63% while overnight 2y yield remains elevated around 4.98%, close to the 5%. Taken together, exogenous factor such as a potential for broadening conflict in the Middle-East that lifts Brent futures back above \$90/bbl could continue to cloud the outlook for policy trajectory and raises the volatility across asset classes. USD and UST yields could remain in two-way action in the near-term, notwithstanding the pledge of the G7 leaders to limit the USD strength. On the daily chart, momentum is bullish. Spot at 106.30 and key resistance is at 106.30 before the next at 107.40. Support at 105.75. We see two-way risks for this index. Data/event-wise, Fed Goolsbee speaks today.

- **EURUSD - *1.06 support continues to hold*.** EURUSD was seen lower at 1.0643 levels this morning with the key 1.06 support holding. 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 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. Feb ECB Current Account fell to €29.5b (prev: €39.3b). Feb Construction Output fell -0.4% YoY (prev: -0.3%) and rose 1.8% MoM (pre: 0.2%).

- **GBPUSD - *Slightly lower*.** GBPUSD fell slightly to 1.2437 levels this morning as price action was consolidative. 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 1.2400 and 1.2350. 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 153.91 as it sharply fell amid possibly safe haven demand after news emerged of Israel hitting Iranian sites. However, we continue to see two-way risks for the pair given that it is difficult to see if the safe haven appeal of the JPY can actually make a strong return given differentials could remain very wide still. It also extremely challenging to ascertain the extent to which UST yields may fall given the contrasting forces of safe haven demand, strong US data and high US government spending. CPI data out this morning showed that the headline slowed to 2.7% YoY (est. 2.8% YoY, Feb. 2.8% YoY) whilst the core core also decelerated to 2.9% YoY (est. 3.0% YoY, Feb. 3.2% YoY). USDJPY was quite steady after the release as it wouldn't exactly derail expectations in our view of BOJ tightening given that it is still quite above the 2.0% target. Other economic data out yesterday showed that the Feb tertiary industry index was higher than estimates at 1.5% MoM (est. 0.5% MoM, Jan. -0.5% MoM), showing some improvement in a part of the economy although now pick-up trend can be ascertain yet. There are no remaining key data releases this week.
- **AUDUSD - Plunges on Risk-Off.** AUDUSD plunged this morning below the 0.6380-support and was last printed at 0.6366. The AUD plunge was in reaction to reports that Israel could have fired a missile back on Iran and that there are explosions heard in Syria and Iraq too. With this development in the Middle-East, AUD could remain under pressure and break of the 0.6380-support could open the way towards 0.6340 and even at 0.6270 (Oct low). Resistance at 0.6410. We still like our thematic view of buying 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. However, given the developments, accumulating on deep pullbacks could be wiser. On
- **NZDUSD - Bears Re-Assert.** NZDUSD was last seen around 0.5850, dragged lower by the risk aversion triggered by explosions in the Middle-East. The tit-for-tat might ongoing between Israel and Iran and NZDUSD could remain under pressure for now given its sensitivity to sentiment. Supprot at 0.5840 before the next at 0.5770. Rebounds to meet resistance at 0.5920 before 0.6000.
- **USDCAD - Supported.** USDCAD remains rather elevated and was last seen around 1.3800. it is times like these when it is a clear risk aversion reaction to the potential war developing between Israel and Iran, spike in oil prices that we can really tell that CAD is no longer able to be supported by the oil prices against the USD. After-all, USD benefits as a oil exporter and oil shocks in recent years have hugely benefitted the USD and to some extent, arguably the US economy. The USDCAD pairing, like most others, are up. Against the other non-USD currencies, there could be some resilience for now. Pair is last seen at 1.3800 and support is seen at 1.3730. Resistance at 1.3840 before the next at 1.3900.
- **USDCHF - Slightly higher.** USDCHF trades slightly higher at 0.9123 levels this morning as FX consolidated overnight. 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 +1.64% from the implied mid-point of 1.3837 with the top estimated at 1.3560 and the floor at 1.4114.

- **USDSGD - Edges higher.** USDSGD edged up and was seen at morning at 1.3610 levels. SGDNEER strength remains steady at 1.64% 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. Core PCE data next week should be key for determining USD path. 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 1.3650 and 1.3700. Supports are 1.3600 and 1.3500.
- **SGDMYR - Lower.** SGDMYR fell to 3.5104 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 - Moves little.** Pair was last seen at 4.7898 as it continued to trade at levels seen in the last few sessions even amid a risk-off environment with a rise in tensions in the Middle East and Fed officials more cautious on the pace of easing. 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 4.7483 (50-dma) and 4.7119 (100-dma). Key data releases this week include Mar trade data (Fri) and 1Q A GDP (Fri).
- **USDCNH - In Two-way Trades.** USDCNH is last seen around 7.2560 and this pair is within the 7.2280-7.2860 range. BoC kept the USDCNY central parity steady at 7.1046, a tad higher than the fix yesterday at 7.1020. The pair rose in tandem with most other currency pairings but the magnitude of its rise could be limited. Once again, we might be witnessing trade-weighted strength of the RMB given that it is less sensitive to risk sentiment. We are of the view that USDCNY central parity is likely to continue to be kept 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). We are not seeing that now at this point, even with the Middle-East conflicts developing. Key support for this pair is seen around 7.2325 (200-dma).

- **1M USDKRW NDF - *Jumped higher*.** 1M USDKRW NDF jumped higher and trades at 1385.76 this morning. Given the current concerns about FX from the trilateral statement by US, Japan and South Korea, we believe KRW weakness could be limited 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 has had a tendency to hold for an extended period before pivoting to a cut. We see resistances at 1400 and 1420. Supports are at 1380 and 1360. 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 - *Steady*.** 1M USDINR NDF remained steady at 83.67 levels. 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 - *Higher, upside risks*.** Pair was last seen at 16299 as it rose given the risk-off sentiment in markets today after news emerged of a Iranian sites being hit by Israel. We see the possibility of upside risks for the pair due to this geopolitical tension and uncertainty. Back on the chart, resistance is at 16443 and 16500. Support is at 16000 and 15802 (50-dma). Remaining key data releases this week include Feb external debt (Fri).
- **1M USDPHP NDF - *Higher, upside risks*.** The pair was last seen at around 57.62 as it rose given the risk-off sentiment in markets today after news emerged of a Iranian sites being hit by Israel. We see the possibility of upside risks for the pair due to this geopolitical tension and uncertainty. Meanwhile, deputy governor of the BSP Francis Dakila Jr. mentioned that he sees upside risks to inflation, which continues to back the BSP's hawkish tilt and gives the PHP support. Back on the chart, resistance is at 58.00 and 59.00. 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 - *Higher, upside risks*.** Pair was last seen at around 36.87 as it rose given the risk-off sentiment in markets today after news emerged of a Iranian sites being hit by Israel. The increase in gold price could though

also be helping to limit the extent of the climb. Regardless, we see upside risks for the pair due to this geopolitical tension and uncertainty. Meanwhile, Thailand and Kazakhstan have agreed to visa waiver as the Thai government tries to boost tourism. 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	3.62	3.60	-2
5YR MO 8/29	3.78	3.75	-3
7YR MS 4/31	3.90	3.89	-1
10YR MT 11/33	3.98	3.96	-2
15YR MX 6/38	4.08	4.06	-2
20YR MY 10/42	4.17	4.17	Unchanged
30YR MZ 3/53	4.23	4.25	+2
IRS			
6-months	3.63	3.63	-
9-months	3.64	3.64	-
1-year	3.65	3.64	-1
3-year	3.69	3.67	-2
5-year	3.80	3.76	-4
7-year	3.91	3.89	-2
10-year	4.02	3.99	-3

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Source: Maybank

*Indicative levels

- Sentiment in MYR government bond space improved, with buyers emerging at key levels. Besides UST yields pulling back lower overnight, better MYR with USDMYR pair coming off the recent high and lower MYR IRS rates gave a boost to the buying interests, which focused at the belly of the curve. Yields largely ended 1-3bp lower from previous day.
- MYR IRS fell 1-4bp lower across the curve tracking the downward retracement in UST yields. As onshore govies were firmer, there was lesser hedging interest in IRS. The 5y rate, which traded in 3.76-77% range, saw some paying support around the 3.75-76% levels. Another trade was 10y IRS at 3.98%. 3M KLIBOR unchanged at 3.59%.
- A moderate session for PDS. GG space saw spreads of Danainfra 3/44 and PTPTN 3/36 tighten 1bp. AAA space was the most active for the day. Cagamas 7/24 and Danga Capital 9/33 spreads narrowed 3-6bp with sizeable amounts dealt. In AA1/AA+ space, only few credits got dealt and in light volume, such as GENM Capital 5/28 and YTL Power 5/27. AA2-rated PONSBB 12/28 saw better buying and traded 2bp lower in yield with MYR60m exchanged. Other credits pretty much dealt unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.48	3.46	-2
5YR	3.34	3.31	-3
10YR	3.41	3.37	-4
15YR	3.33	3.30	-3
20YR	3.31	3.30	-1
30YR	3.24	3.22	-2

Source: MAS (Bid Yields)

- UST stabilized after the recent selloffs and yields eased back down overnight, with the 10y UST yield back below 4.6%. A decent 20y UST auction also helped improve sentiment. The momentum persisted into Asian market hours. Tracking UST, SGS yields lowered 1-4bp for the day. Likewise, SGD SORA curve shifted down by 1-6bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.79	6.76	(0.02)
2YR	6.95	6.86	(0.10)
5YR	6.95	6.91	(0.04)
10YR	6.97	6.94	(0.03)
15YR	7.09	7.05	(0.04)
20YR	7.18	7.13	(0.05)
30YR	7.09	7.05	(0.03)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds strengthened yesterday. We saw that the pressures Indonesian bond market passed its peak (the panic factor of the Iran-Israel conflict subsided yesterday). However, current market condition still seems being volatile, especially after just receiving news of higher political tension between Israel and Iran.
- The development of the heated geopolitical situation between Israel and Iran will again encourage investors to look for safe steps by selling in emerging markets. Current developments show a situation where world oil prices are soaring, U.S. Treasuries' yields are creeping up, and the trend of strengthening the US\$ globally. This situation will also encourage investors on the short term to carry out the "sell on rally" action again and then shift to investment products that are attractive in current conditions and as a natural step to protect asset value. On the other hand, Central Banks from other countries are likely to withdraw their US\$ liquidity from the conversion of investment portfolio positions in emerging markets to support efforts to stabilize their exchange rates from the global strengthening trend of the US\$.
- However, we still view the Indonesian bond market as remaining attractive in the current conditions because the Indonesian economy will benefit from the transmission of international commodity trade when there is an increase in global geopolitical tensions which could encourage a spike in international commodity prices. Even though Indonesian bond yields are on an upward trend, we see that the 10Y Indonesian Government Bond yield is relatively attractive when it reaches the level of 7.00%-7.20% with the assumption that inflation is still maintained below 3.5% this year.

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	561	3.257	3.26	3.127
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	11	3.324	3.425	3.324
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	151	3.399	3.444	3.399
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	61	3.456	3.496	3.456
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	6	3.542	3.542	3.542
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.502	3.502	3.502
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	150	3.601	3.614	3.596
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	36	3.621	3.621	3.589
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	51	3.696	3.696	3.652
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	34	3.688	3.713	3.669
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	3	3.72	3.72	3.72
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	614	3.759	3.769	3.746
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	306	3.852	3.874	3.849
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	152	3.874	3.885	3.86
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	15	3.902	3.902	3.9
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	43	3.959	3.959	3.947
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	194	3.956	3.982	3.953
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	23	3.972	4.106	3.966
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	149	4.071	4.075	4.043
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	5	4.059	4.059	4.059
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	65	4.16	4.16	4.16
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	23	4.187	4.187	4.158
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	11	4.195	4.222	4.195
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.227	4.227	4.103
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	36	4.25	4.25	4.23
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	21	4.235	4.235	4.234
GII MURABAHAAH 8/2013 22.05.2024	4.444%	22-May-24	30	3.246	3.246	3.246
GII MURABAHAAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	36	3.269	3.274	3.269
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	106	3.315	3.315	3.094
GII MURABAHAAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	4	3.379	3.379	3.379

GII	MURABAH	4/2015	3.990%	3.990%	15-Oct-25	20	3.431	3.431	3.431
GII	MURABAH	3/2019	3.726%	3.726%	31-Mar-26	6	3.537	3.537	3.451
GII	MURABAH	3/2016	4.070%	4.070%	30-Sep-26	1	3.487	3.487	3.487
GII	MURABAH	1/2017	4.258%	4.258%	26-Jul-27	408	3.617	3.617	3.604
GII	MURABAH	1/2020	3.422%	3.422%	30-Sep-27	5	3.609	3.609	3.609
GII	MURABAH	1/2023	3.599%	3.599%	31-Jul-28	140	3.697	3.705	3.687
GII	MURABAH	2/2018	4.369%	4.369%	31-Oct-28	10	3.715	3.715	3.715
GII	MURABAH	1/2019	4.130%	4.130%	9-Jul-29	110	3.75	3.761	3.75
GII	MURABAH	3/2015	4.245%	4.245%	30-Sep-30	40	3.839	3.839	3.838
GII	MURABAH	2/2020	3.465%	3.465%	15-Oct-30	2	3.816	3.816	3.816
GII	MURABAH	1/2022	4.193%	4.193%	7-Oct-32	10	3.927	3.927	3.927
GII	MURABAH	5/2013	4.582%	4.582%	30-Aug-33	70	3.95	3.95	3.944
GII	MURABAH	6/2019	4.119%	4.119%	30-Nov-34	1	3.962	3.962	3.962
GII	MURABAH	2/2021	4.417%	4.417%	30-Sep-41	2	4.105	4.105	4.105
GII	MURABAH	2/2023	4.291%	4.291%	14-Aug-43	26	4.139	4.15	4.036
GII	MURABAH	2/2022	5.357%	5.357%	15-May-52	10	4.296	4.296	4.296
GII	MURABAH	1/2024	4.280%	4.280%	23-Mar-54	81	4.283	4.286	4.28
Total						3,845			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	8-Feb-33	10	3.969	3.971	3.969
PTPTN IMTN 4.170% 10.03.2036	GG	4.170%	10-Mar-36	20	4.058	4.062	4.058
DANAINFRA IMTN 4.090% 16.03.2040	GG	4.090%	16-Mar-40	30	4.121	4.121	4.121

DANAINFRA IMTN 4.160% 18.03.2044	GG	4.160%	18-Mar-44	15	4.205	4.205	4.205
NOTABLE CLASS A ABSMTN 1827D 12.7.2024	AAA	4.850%	12-Jul-24	20	4.786	4.875	4.786
CAGAMAS IMTN 3.740% 24.07.2024	AAA	3.740%	24-Jul-24	60	3.499	3.511	3.499
CTX IMTN 5.05% 29.08.2024 - Series 10	AAA IS	5.050%	29-Aug-24	10	3.528	3.557	3.528
ALR IMTN TRANCHE 1 11.10.2024	AAA IS	4.280%	11-Oct-24	40	3.568	3.589	3.568
WESTPORTS IMTN 4.430% 01.04.2025	AAA	4.430%	1-Apr-25	10	3.566	3.576	3.566
PLUS BERHAD IMTN 4.960% 12.01.2029 -Sukuk PLUS T7	AAA IS (S)	4.960%	12-Jan-29	10	3.914	3.914	3.907
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	50	4.099	4.101	4.099
PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	7-Feb-34	30	4.099	4.102	4.099
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	1	4.109	4.111	4.109
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	10	4.248	4.251	4.248
ENCORP 5.350% 18.11.2026	AA1	5.350%	18-Nov-26	5	3.833	3.833	3.833
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	10	4.576	4.603	4.576
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	30	4.068	4.071	4.068
3SP IMTN Tranche 5 4.640% 06.04.2026	AA2	4.640%	6-Apr-26	10	4.067	4.07	4.067
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA2 (S)	4.960%	28-Dec-28	70	4.103	4.103	4.087
ZAMARAD ABS-IMTN 27.09.2030 CLASS B TRANCHE 7	AA2	4.980%	27-Sep-30	2	4.458	4.463	4.458
UEMS IMTN 4.250% 19.09.2025 - Issue No. 15	AA- IS	4.250%	19-Sep-25	20	3.993	4.004	3.993
FARM FRESH IMTN 3.720% 28.05.2026-S1/Tranche 1	AA- IS	3.720%	28-May-26	10	4.002	4.004	4.002
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	5	3.844	3.844	3.844
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	1	4.087	4.091	4.087
GAMUDA IMTN 4.310% 20.06.2030	AA3	4.310%	20-Jun-30	10	3.999	4.002	3.999
UEMS IMTN 4.670% 14.02.2031	AA- IS	4.670%	14-Feb-31	20	4.209	4.221	4.209
LDF3 IMTN 5.640% 22.08.2031	AA- IS	5.640%	22-Aug-31	2	4.828	4.831	4.808
TADAU SRI SUKUK 6.20% 27.07.2033 (Tranche 15)	AA3	6.200%	27-Jul-33	1	4.758	4.761	4.758
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	30	4.548	4.579	4.548
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.388	4.4	4.388
Total				545			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0706	155.15	0.6472	1.2503	7.2607	0.5945	165.2233	99.7433
R1	1.0675	154.89	0.6446	1.2469	7.2552	0.5924	164.9067	99.5227
Current	1.0637	154.61	0.6413	1.2428	7.2540	0.5896	164.4600	99.1430
S1	1.0627	154.17	0.6406	1.2418	7.2428	0.5890	164.3167	99.1457
S2	1.0610	153.71	0.6392	1.2401	7.2359	0.5877	164.0433	98.9893
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3656	4.7993	16215	57.3263	36.9110	1.4537	0.6628	3.5288
R1	1.3639	4.7924	16197	57.2577	36.8560	1.4518	0.6620	3.5238
Current	1.3630	4.7915	16183	57.2030	36.8960	1.4498	0.6614	3.5159
S1	1.3592	4.7762	16158	57.0687	36.7280	1.4488	0.6600	3.5134
S2	1.3562	4.7669	16137	56.9483	36.6550	1.4477	0.6589	3.5080

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

Equity Indices and Key Commodities

	Value	% Change
Dow	37,775.38	0.06
Nasdaq	15,601.50	-0.52
Nikkei 225	38,079.70	0.31
FTSE	7,877.05	0.37
Australia ASX 200	7,642.11	0.48
Singapore Straits Times	3,187.66	1.05
Kuala Lumpur Composite	1,544.76	0.28
Jakarta Composite	7,166.81	0.50
Philippines Composite	6,523.19	1.13
Taiwan TAIEX	20,301.20	0.43
Korea KOSPI	2,634.70	1.95
Shanghai Comp Index	3,074.23	0.09
Hong Kong Hang Seng	16,385.87	0.82
India Sensex	72,488.99	-0.62
Nymex Crude Oil WTI	82.73	0.05
Comex Gold	2,398.00	0.40
Reuters CRB Index	295.60	0.39
MBB KL	9.67	0.73

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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