

Global Markets Daily

Earnings Reports, Auctions and Flash PMIs

Gold Slumps, Bourses Up

US bourses rose overnight ahead of earnings releases this week. As risk appetite improved, gold slumped 2.6% yesterday to levels around \$2330/oz. The slump came ahead of SBV’s gold auction that was meant to be scheduled yesterday and was postponed to today. The last auction was held 11 years ago and this new auction is meant to boost gold supply in Vietnam and to improve the pricing transparency of the gold market at home in the hope of narrowing the domestic-international price premium and reducing speculative activities that could be weighing on the VND.

Flash PMIs on the Docket and Treasury Auctions Watched

Australia and Japan’s preliminary PMIs for Apr were just out in early Asian hours and they were strong with mfg PMI for both on the rise while services PMI for both countries still in expansionary territory. That is likely providing a mild boost to the AUD and JPY against the greenback. Some retracements in UST yields could allow room for some Asian currencies (KRW, PHP) to strengthen this morning. THB remained on the backfoot, dragged by the sudden fall in gold prices yesterday. Regardless, eyes remain on the upcoming UST auctions. The US treasury will hold auctions of 2-,5 and 7-year note this week starting from today, totaling \$183bn. Any sign of weakness in the auction outcomes could add pressure on the USTs and concomitantly lift the greenback, especially against Asian currencies. Gold could also come under further pressure should yields continue to rise.

Data/Events We Watch Today

Singapore’s Mar CPI is due later followed by prelim. Apr PMIs from Eurozone countries, UK and the US. Other data releases include US new home sales, Apr Richmond Fed.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0655	↓ -0.01	USD/SGD	1.362	↑ 0.03
GBP/USD	1.235	↓ -0.16	EUR/SGD	1.451	↓ -0.01
AUD/USD	0.645	↑ 0.50	JPY/SGD	0.8796	↓ -0.10
NZD/USD	0.5919	↑ 0.53	GBP/SGD	1.682	↓ -0.15
USD/JPY	154.85	↑ 0.14	AUD/SGD	0.8784	↑ 0.53
EUR/JPY	164.98	↑ 0.17	NZD/SGD	0.8062	↑ 0.56
USD/CHF	0.912	↑ 0.20	CHF/SGD	1.4934	↓ -0.14
USD/CAD	1.3701	↓ -0.36	CAD/SGD	0.9941	↑ 0.38
USD/MYR	4.7768	↓ -0.13	SGD/MYR	3.5055	↓ -0.22
USD/THB	37.048	↑ 0.58	SGD/IDR	11920.64	↓ -0.15
USD/IDR	16237	↓ -0.14	SGD/PHP	42.2528	↓ -0.14
USD/PHP	57.545	↓ -0.10	SGD/CNY	5.3199	↑ 0.08

Implied USD/SGD Estimates at, 9.00am		
Upper Band Limit	Mid-Point	Lower Band Limit
1.3569	1.3846	1.4123

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G10: Events & Market Closure

Date	Ctry	Event
25 Apr	AU, NZ	Market Closure
26 Apr	JN	BOJ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
22 Apr	CH	1Y, 5Y LPR
24 Apr	ID	BI Policy Decision

G10 Currencies

- **DXY Index - *Wait and watch for Signs of Fatigue.*** DXY index hovered sideways within the 105.70-106.50 range. Eyes are on the Apr prelim. PMI prints from the Eurozone and the US for its next cue. Any sign of improvement in Eurozone activities could potentially lift the EUR and mathematically drag the DXY index lower. That data release may not have as much impact compared to the upcoming Mar PCE core deflator as that would provide the next inflation cue which is probably a much stronger determinant of policy direction for the Fed. Afterall, it was the stronger-than-expected Mar CPI that seem to have spurred Fed officials to become more neutral of late in terms of 2024 rate trajectory. It is the fear that the disinflation would stall completely that spur some in the markets to call for more hikes. At the end of the day, the key criteria for policy rates to be lowered is still **enough confidence that inflation could drift toward the 2% inflation target**. Markets could be at risk of being overly too aggressive in hawkish repricing and risks to the core PCE deflator could become increasingly asymmetric. We have other events that could also swing the USD, namely the UST auctions that start tonight. Weak outcomes could drive UST yields higher and give concomitant lift to the USD. Recent DXY movements suggest that fatigue could be setting in. On the daily chart, bullish momentum is waning. Spot at 106.10 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, Philly Fed Non-mfg for Apr is due today followed by Apr Prelim. PMI, Mar new home sales and Apr Richmond Fed.
- **EURUSD - *Steady, 1.06 support continues to hold.*** EURUSD was steady at 1.0656 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, although USD strength looks to have taken a breather. 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 of our bottoming narrative. 2023P Govt Debt/GDP Ratio stood at 88.6% (prev: 90.8%). Apr P Consumer Confidence -14.7 (exp: -14.5; prev: -14.9). Eurozone data this week includes Apr P Manufacturing/Services/Composite PMIs (Tue), ECB Economic Bulletin (Thu), Mar ECB 1Y/3Y CPI Expectations and Mar Money Supply (Fri).
- **GBPUSD - *Slipping.*** GBPUSD continued to slip and was last seen at 1.2353 levels this morning. Recent weakness in GBP has largely been due to adjustments in the market implied probabilities of the BOE cutting rates. Specifically, the chance of a Jun cut rose to 44% today after having risen to 41% on Fri (prev: 29%). 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 1.2400 and 1.2450 while supports are at 1.2350 and 1.2300. UK data this week includes Mar Public Finances/PNSB, Apr P Manufacturing/Services/Composite PMIs (Tue), Apr CBI Sales (Thu) and Apr GfK Consumer Confidence (Fri).

- **USDJPY - Higher, two-way risks.** USDJPY was last seen at 154.76 as it rose throughout yesterday. At this point, there are really two-way risks for the pair. On the one hand, the risk of intervention, heightened geopolitical tensions (safe haven demand) and stretched conditions can all result in the USDJPY moving lower. However, at the same time, if US data continues to be resilient, USD momentum could remain strong and this may make it challenging for the BOJ to intervene, resulting in the pair climbing higher. There was jawboning from Fin Min Suzuki as he stated that the environment is in place for intervention if needed and they are watching the currency market with sense of urgency. The language though in our view does not appear sufficiently strong enough to point that intervention would be coming soon. There was for example no mention of the word “bold”. Back on the chart, we see resistance at 155.00 and 160.00. Support is at 150.00 and 148.22. Meanwhile, Apr P PMI data all picked up more strongly from the prior month showing that there is more underlying strength in the economy. Remaining key data releases this week include Apr P Jibun Bank PMI composite/mfg/services (Tues), Mar PPI services (Wed), Feb F leading/coincident index (Thurs), Mar nationwide dept sales (Thurs), Mar Tokyo dept sales (Thurs), Apr Tokyo CPI (Fri) and BOJ policy decision (Fri).
- **AUDUSD - Bullish Extension.** AUDUSD hovered around 0.6460. This pair is making a bullish extension after the bullish engulfing candlestick formed yesterday. AUD had reversed from its low of 0.6363 clocked last Fri after Iran downplayed the missile attacks from Israel. That greatly reduced the chances of conflict escalation between Israel and Iran and provided great relief for markets. Risk-sensitive AUD reversed all its losses seen early Fri and continued to be an outperformer this week thus far. We continue to remain constructive on the AUD as we global growth continue to show signs of recovery and RBA being the likely laggard in easing would likely see its currency outperform the CHF. We look for AUDCHF to head towards 0.60 from current spot reference at 0.5890. AUDUSD on the other hand could trade sideways with some upside bias. Support at 0.6380 before the next at 0.6330. Resistance at 0.6500 and this pair could move towards this level. Data-wise, we have prelim. PMI for Apr. Mar just released - Mfg PMI rose to 49.9 from previous 47.3. Services PMI eased a tad to 54.2 vs. previous 54.4 but this is still well in expansionary terrain. Q CPI is due on Wed.
- **NZDUSD - Two-way Trades.** NZDUSD was last seen around 0.5910, not making much headway after the recovery yesterday. This morning, RBNZ spoke about the results of a key stress test for New Zealand’s five largest banks in 2023 and found that the “too-little too late” scenario that tested their ability to withstand severe but plausible long-term climate-related challenges actually did not threaten banks solvency as all banks were able to maintain their capital ratios. Back on the NZDUSD chart, spot is at 0.5930 and support is seen at 0.5840. We see two-way trade to continue for this pair. Rebounds to meet resistance at 0.5940 before 0.6000. Data-wise, we have Mar trade on Wed. ANZ consumer confidence for Apr on Fri.
- **USDCAD - Supported.** USDCAD was last seen around 1.3700, on the decline in spite of the pullback in crude futures as sentiment improved and USD stabilized. Break of the 1.3730-support opens the way towards 1.3620. Resistance at 1.3840 before the next at 1.3900. Week ahead has Feb retail

sales due on Wed before BoC summary of deliberations and CFIB Apr business barometer are released on Thu.

- **USDCHF - Steady.** USDCHF are steady at 0.9115 levels this morning. Balance of risks remain tilted to the upside as CHF remains susceptible to weakening after SNB's surprise easing. Key downside risk 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. Specifically, CHF has been better supported on the escalation of tensions between Iran and Israel. 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. Mar Money Supply came in at -1.6% YoY (pre: -2.7%). 19 Apr Domestic Sight Deposits came in at CHF472.9b (prev: CHF469.4b).and Total Sight Deposits were at CHF481.3b (prev: 477.9b). Swiss data this week includes Apr UBS Survey Expectations (Wed).
- **Gold (XAU/USD) - Slumped.** Gold prices slipped and was last seen around \$2311. US bourses had risen overnight ahead of earnings releases this week and as Iran-Israel tensions faded. As risk appetite improved, gold slumped 2.6% yesterday to levels around \$2330/oz. The slump also came ahead of SBV's gold auction that was meant to be scheduled yesterday and was postponed to today. ON the daily chart, key support is seen around 2284 before the next at 2194. Eyes on UST auctions. A weaker outcome could renew pressure on USTs and in turn spur further correction of gold prices.

Asia ex Japan Currencies

SGDNEER trades around +1.68% from the implied mid-point of 1.3846 with the top estimated at 1.3569 and the floor at 1.4123.

- **USDSGD - Steady.** USDSGD was steady and last seen this morning at 1.3614 levels. SGDNEER strength similarly remained steady at 1.68% above the mid-point of the policy band. 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 later in the week should be key for determining the path for the USD and other currencies. 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. SG data releases this week include Mar CPI inflation (Tue), 1Q F URA Private Home Prices QoQ and Mar Industrial Production (Fri).
- **SGDMYR - Steady.** SGDMYR was relatively steady at 3.5114 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 4.7795 as it decline slightly in line with some fall in the 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 4.7485 (50-dma) and 4.7129 (100-dma). 15 Apr foreign reserves was lower at \$113.4bn (prior. \$113.8bn) amid a period of strong greenback momentum. Remaining key data releases this week include d Mar CPI (Thurs).
- **USDCNH - Two-way Action.** USDCNH is last seen around 7.2520 and this pair is within the 7.2280-7.2860 range. PBoC kept the USDCNY central parity steady at 7.1059, steady vs. the Fri fix at 7.1043. The USDCNH pair hovered around 7.2510, within the 7.2280-7.2860. 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. Key support for this pair is seen around 7.2325 (200-dma). Data-wise, we have Mar industrial profits on Sat.

- **1M USDKRW NDF - Lower.** 1M USDKRW NDF traded lower at 1376.41 levels this morning. This is certainly in line with our expectations for limited near-term KRW weakness after the concerns raised about FX from the trilateral statement by US, Japan and South Korea. We cannot rule out that the BOK could have potentially intervened after the pair hit a high of almost 1400 last 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 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. Mar PPI inflation was at 1.6% YoY (pre: 1.5%). Remaining South Korea data this week includes Apr Consumer Confidence (Wed), May Business Survey, 1QA GDP (Thu) and Retail Sales (earliest Thu onwards).
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained steady at 83.45 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. 12 Apr Foreign Exchange Reserves fell to US\$643.2b (prev: US\$648.6b). Indian data this week includes Apr MFg/Services/Composite PMI (Tue) and 19 Apr Foreign Exchange Reserves (Fri).
- **1M USDIDR NDF - Higher, upside risks.** Pair was last seen at 16259 as it rose slightly. Markets are likely to stay on the edge awaiting the release of key US data this week (that includes PMI, GDP and PCE core) and a BI decision on Wed. Regarding the latter, our in-house economist sees a 60% chance of a hold and 40% that the central bank would hike. We see upside risks for the pair due to the uncertainty to the uncertainty from the ongoing geopolitical tensions and possible resiliency of US economic data. Back on the chart, resistance is at 16443 and 16500. Support is at 16000 and 15826 (50-dma). Mar trade data out yesterday showed the surplus at \$4.5bn, which was the widest level since Feb 2023. Imports had pulled back given that businesses had frontloaded their purchases in the prior month. The impact on the IDR from the numbers though were limited as the focus remained on the external situation and BI's upcoming decision. There are no remaining key data releases this week.

- **1M USDPHP NDF - Lower, upside risks.** The pair was last seen at around 57.49 as it continued the fall from yesterday given that UST yields had declined. Markets though as a whole are likely staying on the edge, awaiting the release of key US data this week that includes PMI, GDP and PCE core. We see the possibility of upside risks for the pair due to the uncertainty from the ongoing geopolitical tensions and the possibility of continued strong US data. The former can lead to higher oil prices, which can hurt the PHP quite substantially given the Philippines is a net oil importer. The latter meanwhile could keep the Fed hawkish and also have quite a significant negative effect given the rate sensitive nature of the PHP. Back on the chart, resistance is at 58.00 and 59.00. Support at 56.00 (around 50-dma, 100-dma and 200-dma) and 55.50. Key data releases this week include Mar budget balance (Wed).
- **USDTHB - Higher, upside risks.** Pair was last seen at around 37.03 as it crossed above the key resistance level of 37.00. Upside pressure remains for the pair given the BOT easing risks, fiscal concerns and persistent resilient US data (with PMI, GDP and PCE all due this week alone). Gold prices also continued its pull back and was last seen at around \$2311 but it remains elevated and bullish sentiment for the precious metal is still strong in our view and that should be a supportive element for the THB. Back on the chart, we watch if it can decisively hold above the 37.00 resistance level with the next after that at 38.00 and 38.47 (2022 high). Support is at 36.14 (around 50-dma) and 35.60 (around convergence of 100-dma and 200-dma). Key data releases this week include Mar car sales (22 - 24 Apr), customs trade data (24 - 30 Apr), Mar ISIC production index and capacity utilization (26 - 30 Apr) and 19 Apr gross international reserves, forward contracts (Fri).
- **USDVND - Still on the upmove.** This pair continues to remain on the rise, not helped the least by somewhat elevated US rates. Next key resistance is seen around 25690. As long as US rates continue to rise, VND will remain under pressure. Support at 25160. SBV will hold gold auction today that was meant to be scheduled yesterday but was postponed. The last auction was held 11 years ago and this new auction is meant to boost gold supply in Vietnam and to improve the transparency of the gold market at home in the hope of narrowing the domestic-international price premium and reducing speculative activities that could be weighing on the VND.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.58	*3.62/58	Not traded
5YR MO 8/29	3.76	3.75	-1
7YR MS 4/31	3.89	3.89	Unchanged
10YR MT 11/33	3.96	3.96	Unchanged
15YR MX 6/38	4.06	4.07	+1
20YR MY 10/42	4.17	4.17	Unchanged
30YR MZ 3/53	4.25	4.25	Unchanged
IRS			
6-months	3.62	3.63	+1
9-months	3.64	3.65	+1
1-year	3.64	3.65	+1
3-year	3.65	3.68	+3
5-year	3.77	3.78	+1
7-year	3.88	3.90	+2
10-year	3.99	4.02	+3

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Source: Maybank

*Indicative levels

- On local government bonds, it was a rather muted start to the week with most traders staying defensive and took to the sidelines in absence of fresh flows. Secondary market was very quiet with just slightly over MYR1b volume traded as liquidity remained thin throughout the day. Benchmark yields were little changed for the day.
- MYR IRS shifted 1-3bp higher across the curve following the upward move in global rates and as market focus shifted back towards hawkish Fed-speak after the Iran/Middle East tensions faded into the background. Decent two-way activity on 5y IRS with some paying/hedging interest and it got dealt at 3.79% and 3.805%. 3M KLIBOR flat at 3.59%.
- In PDS, it was a rather muted session. No GG was dealt. AAAs made up most of the day's traded volume with credits trading range bound, namely JCorp 6/27, PASB 6/27 and TNB long tenor bonds. F&N Capital 10/27 traded 3bp lower in yield with MYR30m exchanged. AA-rated CIMB 9/29 traded at MTM level. In single-A space, A3-rated MBSB 12/31 spread narrowed 3bp, while other names mostly dealt in odd amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.45	3.48	+3
5YR	3.30	3.35	+5
10YR	3.36	3.40	+4
15YR	3.29	3.34	+5
20YR	3.29	3.33	+4
30YR	3.21	3.25	+4

Source: MAS (Bid Yields)

- USTs stayed range bound as the Middle East war fears dissipate. SGS traded weaker with yields climbing 3-5bp higher across the curve. Auction size on new SGS 5/34, which will be the new 10y benchmark, was announced at a size of SGD2.9b by MAS. The recent increase in yields may help give a boost to demand in the auction on Friday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.89	6.99	0.10
2YR	6.99	7.02	0.03
5YR	7.02	7.04	0.02
10YR	7.04	7.06	0.02
15YR	7.10	7.12	0.02
20YR	7.15	7.14	(0.01)
30YR	7.06	7.07	0.01

* Source: Bloomberg, Maybank Indonesia

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- The pressures on Indonesian government bonds seemed lessening, although still on weakening trends. A fading tension between Iran and Israel gave positive movement for appreciation Rupiah against US\$, hence it also lifted the valuation on Indonesian assets, included the government bonds. Going forward, we expect Indonesian bond market to be positive again today, after seeing recent silent geopolitical tension between Iran and Israel, a clear certainty of investment from current decisions by Constitutional Court on both Presidential and Legislative Election, and robust trade balance surplus in Mar-24. Moreover, Indonesian fundamental condition is relative solid with stable economic growth around 5% in recent years and modest inflation on the peak season. Today, the government is scheduled to hold Sukuk auction with indicative target by Rp11 trillion.

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	75	3.293	3.293	3.293
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.029	3.029	3.029
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	9	3.332	3.419	3.326
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	21	3.446	3.446	3.356
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	41	3.52	3.529	3.467
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	32	3.528	3.56	3.506
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	52	3.526	3.534	3.493
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.594	3.594	3.594
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.621	3.636	3.614
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	1	3.709	3.709	3.709
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.687	3.687	3.674
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	13	3.7	3.774	3.678
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	56	3.758	3.769	3.726
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	31	3.874	3.874	3.844
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	62	3.89	3.89	3.86
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.835	3.835	3.835
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.976	3.976	3.976
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	21	3.977	3.977	3.942
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.956	3.956	3.934
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	62	3.963	3.963	3.932
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	17	3.972	3.972	3.911
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	16	4.069	4.069	4.069
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	4	4.128	4.13	3.976
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	31	4.187	4.187	4.165
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	33	4.254	4.28	4.204
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	26	4.231	4.252	4.12
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	3.226	3.226	3.226
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	28	3.353	3.353	3.151
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	4	3.341	3.392	3.341
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	150	3.436	3.436	3.436

GII MURABAHAH 31.03.2026	3/2019	3.726%	3.726%	31-Mar-26	7	3.547	3.547	3.493
GII MURABAHAH 30.09.2027	1/2020	3.422%	3.422%	30-Sep-27	6	3.584	3.587	3.584
GII MURABAHAH 31.10.2028	2/2018	4.369%	4.369%	31-Oct-28	4	3.738	3.738	3.738
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	1	3.747	3.747	3.739
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	5	3.817	3.817	3.817
GII MURABAHAH 08.10.2031	2/2024	3.804%	3.804%	8-Oct-31	160	3.854	3.86	3.854
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	10	3.927	3.927	3.903
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	10	3.95	3.95	3.95
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	7	3.983	4.03	3.983
SUSTAINABILITY GII 31.03.2038	3/2022	4.662%	4.662%	31-Mar-38	2	4.036	4.036	4.002
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	22	4.045	4.062	4.006
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	13	4.117	4.118	4.098
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	5	4.173	4.188	4.049
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	10	4.216	4.216	4.216
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	1	4.266	4.307	4.266
Total					1,081			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	9-Aug-24	20	3.554	3.554	3.554
CAGAMAS MTN 3.690% 29.8.2024	AAA	3.690%	29-Aug-24	100	3.52	3.534	3.52
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	25	3.498	3.498	3.498
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	5	3.705	3.705	3.705
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	30	3.748	3.762	3.748
PASB IMTN 4.400% 03.06.2027- Issue No. 41	AAA	4.400%	3-Jun-27	80	3.834	3.834	3.827

JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	3.981	3.981	3.981
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	15	3.773	3.773	3.773
F&NCAP IMTN 4.680% 05.10.2027	AAA IS (CG)	4.680%	5-Oct-27	60	3.857	3.864	3.857
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	15	3.907	3.907	3.907
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	80	3.957	3.961	3.957
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	20	4.038	4.041	4.038
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.017	4.021	4.017
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	20	4.068	4.071	4.068
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	40	4.04	4.062	4.04
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	30	4.07	4.101	4.07
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	20	4.179	4.181	4.179
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	20	4.229	4.231	4.229
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	20	4.259	4.27	4.259
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	15	4.2	4.2	4.2
YTL POWER IMTN 4.210% 18.03.2037	AA1	4.210%	18-Mar-37	15	4.22	4.22	4.22
PTP IMTN 3.740% 21.04.2026 (Series 3 Tranche 7)	AA IS	3.740%	21-Apr-26	15	3.845	3.845	3.845
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	14	3.883	3.888	3.883
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	3.76	3.76	3.76
RHBBANK MTN 3652D 28.4.2031	AA2	3.650%	28-Apr-31	60	3.848	3.859	3.848
LDF3 IMTN 5.770% 23.08.2032	AA- IS	5.770%	23-Aug-32	20	4.841	4.853	4.841
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	20	4.973	4.992	4.973
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	20	5.102	5.111	5.102
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	5.007	5.007	5.007
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	30	4.796	4.853	4.796
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	10	4.678	4.693	4.678
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	4.235	4.251	4.235
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.354	4.374	4.354
YHB IMTN 02.11.2122	A3	7.500%	2-Nov-22	1	6.467	6.479	6.467
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.386	5.399	5.386
Total				862			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0697	155.04	0.6475	1.2446	7.2589	0.5944	165.4333	100.2103
R1	1.0677	154.84	0.6446	1.2408	7.2550	0.5916	165.0667	99.7287
Current	1.0657	154.79	0.6455	1.2354	7.2506	0.5922	164.9600	99.8960
S1	1.0630	154.45	0.6398	1.2316	7.2477	0.5873	164.3667	98.9477
S2	1.0603	154.26	0.6379	1.2262	7.2443	0.5858	164.0333	98.6483
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3660	4.7934	16275	57.7397	37.2710	1.4551	0.6619	3.5222
R1	1.3638	4.7883	16267	57.6723	37.0530	1.4531	0.6613	3.5177
Current	1.3619	4.7855	16245	57.5700	37.0700	1.4513	0.6597	3.5144
S1	1.3593	4.7768	16230	57.4733	36.6610	1.4486	0.6597	3.5069
S2	1.3570	4.7704	16201	57.3417	36.4870	1.4461	0.6587	3.5006

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Jul-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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,239.98	0.67
Nasdaq	15,451.31	1.11
Nikkei 225	37,438.61	1.00
FTSE	8,023.87	1.62
Australia ASX 200	7,649.16	1.08
Singapore Straits Times	3,225.17	1.53
Kuala Lumpur Composite	1,559.59	0.78
Jakarta Composite	7,073.82	-0.19
Philippines Composite	6,444.08	0.02
Taiwan TAIEX	19,411.22	-0.59
Korea KOSPI	2,629.44	1.45
Shanghai Comp Index	3,044.60	-0.67
Hong Kong Hang Seng	16,511.69	1.77
India Sensex	73,648.62	0.77
Nymex Crude Oil WTI	82.85	-0.35
Comex Gold	2,346.40	-2.79
Reuters CRB Index	298.11	-0.01
MBB KL	9.74	0.93

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