

Global Markets Daily

A Close Call on BI

Apr Flash PMIs Soften the USD

EURUSD rose on the back of stronger flash PMI services prints from the Eurozone. While Mfg PMI slipped a tad to the 45.6, markets took heart that services PMI rose to 52.9 from 51.5. EURUSD rose above 1.07 and remained thereabouts into Asian hours. That brought the DXY index to levels around 105.60 as we write. In addition, the greenback was weighed a tad by the US prelim. PMI which weakened to 49.9 from previous 51.9. US prelim. services PMI fell to 50.9 from previous 51.7. UST yields fell upon the release of the weaker data, also contributing to the decline of the greenback overnight. Asian markets rose at open this morning, taking the cue from US bourses overnight. Gold continues to remain steady at \$2320/oz this morning, finding support at 2280. Oil rebounded a tad with Brent last at \$88/bbl, off Tue low of \$86. Fed Fund Futures now imply -42bps cut for this year. That is a tad more than what was seen before the PMI release, albeit still below two full cuts. Eyes are still on the PCE core deflator due this Fri.

Will BI Hike?

With USDIDR well above the 16000, will BI hike its policy rate in order to support the IDR? That could be the key focus for today and it is looking to be a close call. Our in-house economist sees a 60% chance of a hold and a 40% likelihood of a hike. In the scenario of a hike, the 1M NDF (last at 16166) could have a chance of pulling back towards testing the 16000 support. However, a hold may move it back up towards trading around the 16200 - 16300 levels. Resistance is at 16400 and 16500.

Data/Events We Watch Today

NZ trade is just out for Mar, clocking a trade surplus of NZ\$588mn vs. previous -315mn. Meanwhile, AU CPI came in stronger than expected at +1.0%q/q for 1Q vs. previous 0.6%. Trimmed mean picked up pace at 1.0%q/q vs. previous 0.8%. Weighted median accelerated to 1.1%q/q from previous 0.9%. Year-on-year, CPI eased to 3.6% from previous 4.1%. Taken together, inflation remains bumpy and could continue to support RBA Bullock's nothing is "ruled in or out" stance. We still continue to look for RBA to be one of the last to ease monetary policy and that should continue to support the AUD.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0701	↑ 0.43	USD/SGD	1.3614	↓ -0.04
GBP/USD	1.2449	↑ 0.80	EUR/SGD	1.4569	↑ 0.41
AUD/USD	0.6487	↑ 0.57	JPY/SGD	0.8793	↓ -0.03
NZD/USD	0.5932	↑ 0.22	GBP/SGD	1.6948	↑ 0.76
USD/JPY	154.83	↓ -0.01	AUD/SGD	0.883	↑ 0.52
EUR/JPY	165.71	↑ 0.44	NZD/SGD	0.8077	↑ 0.19
USD/CHF	0.912	→ 0.00	CHF/SGD	1.4929	↓ -0.03
USD/CAD	1.3663	↓ -0.28	CAD/SGD	0.9964	↑ 0.23
USD/MYR	4.7803	↑ 0.07	SGD/MYR	3.5078	↑ 0.07
USD/THB	36.943	↓ -0.28	SGD/IDR	11903.06	↓ -0.15
USD/IDR	16220	↓ -0.10	SGD/PHP	42.1973	↓ -0.13
USD/PHP	57.5	↓ -0.08	SGD/CNY	5.3227	↑ 0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3539	1.3815	1.4091

G10 Currencies

- **DXY Index - Softening, Watch 104.** DXY index slid overnight weighed by a combination of stronger Eurozone flash PMIs for Apr which were a contrast to US' own flash PMI. Eyes are on the Apr prelim. PMI prints from the Eurozone and the US for its next cue. This somewhat plays out our view that "any sign of improvement in Eurozone activities could potentially lift the EUR and mathematically drag the DXY index lower". UST yields fell and Fed Fund Futures priced a tad more cuts of around -42bps for this year but we stand by our view that this data release may not have as much impact compared to the upcoming Mar PCE core deflator. The inflation cue is a much stronger determinant of policy direction for the Fed. Afterall, it was the stronger-than-expected Mar CPI that 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 spurred 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**. We still see markets at risk of being overly too aggressive in hawkish repricing and risks to the core PCE deflator could become increasingly asymmetric. Recent DXY movements suggest that fatigue could be setting in. On the daily chart, bullish momentum is waning. Spot at 105.60 and key resistance is at 106.30 before the next at 107.40. Support at 105.75 is broken and this pair could slide towards 104.78 before the next at 104.40 (50-dma). We see two-way risks for this index. Data/event-wise, we look at durable goods orders for Mar (prelim.). GDP for 1Q (advanced estimate) will be out on Thu along with
- **EURUSD - Rising on PMIs.** EURUSD rose on the back of stronger flash PMI services prints from the Eurozone. While Mfg PMI slipped a tad to the 45.6, markets took heart that services PMI rose to 52.9 from 51.5. EURUSD rose above 1.07 and remained thereabouts into Asian hours. That brought the DXY index to levels around 105.60 as we write. In addition, the greenback was weighed a tad by the US prelim. PMI which weakened to 49.9 from previous 51.9. US prelim. services PMI fell to 50.9 from previous 51.7. UST yields fell upon the release of the weaker data, also contributing to the decline of the greenback against the EUR. While the theme of Fed-ECB divergence in the near-term could continue to weigh on the pair, USD strength looks to have taken a breather and next directional swing is conditional on the upcoming US PCE core deflator for Mar on Fri. Meanwhile, when it comes to ECB policy decision, 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. For the rest of the week, ECB Economic Bulletin (Thu), Mar ECB 1Y/3Y CPI Expectations and Mar Money Supply (Fri).
- **GBPUSD - Bullish Reversals.** GBPUSD rose on stronger prelim, services PMI at 54.9 vs. previous 53.1. Pair was last seen at 1.2460, making a big figure move up yesterday after the PMI release. The chance of a Jun cut pared to 40% today vs. 44% yesterday. 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 - Testing 155.00 Level, two-way risks.** USDJPY was last seen at 154.81 as it hovered just below the 155.00 mark. Two - way risks at this point for the pair given the uncertainty whether there would be intervention. At this point, authorities look to be attempting to stem the decline of the JPY. There was jawboning from Fin Min Suzuki as he stated that they are watching the currency market with sense of urgency. Ueda meanwhile also reiterated that the BOJ would raise the benchmark rate if underlying inflation rises towards the 2% target as his remarks look to be giving support to the JPY without making direct reference to it. There were also comments from former Forex Chief Mitsuhiro Furusawa who said that that Japan is on the brink of intervention. Masakazu Tokura, the head of Japan's biggest business lobby Keidanren has also said that the depreciation has been excessive. However, if US data does continue to stay resilient, it would be futile to try to intervene at 155.00 as USD momentum would remain strong. Markets may also be edgy at this point building up to the BOJ meeting on Friday. A hold is expected but markets could be watching closely as to whether there would be revisions to inflation and GDP forecasts. They would likely also be vigilant of any comments on the currency and the path of tightening. On other items, Mar PPI services data out this morning showed an acceleration to 2.3% YoY (est. 2.1% YoY, Feb. 2.2% YoY), which highlights that price pressures can hold up. Back on the chart, we see resistance at 155.00 and 160.00. Support is at 150.00 and 148.22. Remaining key data releases this week include 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 rose to levels around 0.6520. This pair is making a bullish extension after the bullish engulfing candlestick formed on Mon. Pair was given extra boost after the 1Q CPI release this morning. AU CPI came in stronger than expected at +1.0%q/q for 1Q vs. previous 0.6%. Trimmed mean picked up pace at 1.0%q/q vs. previous 0.8%. Weighted median accelerated to 1.1%q/q from previous 0.9%. Year-on-year, CPI eased to 3.6% from previous 4.1%. Taken together, inflation remains bumpy and could continue to support RBA Bullock's nothing is "ruled in or out" stance. This latest report also validates our call for RBA to be one of the last to ease monetary policy and that should continue to support the AUD. We look for AUDCHF to head towards 0.60. That is panning out nicely. 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.
- **NZDUSD - Gradual move higher.** NZDUSD was last seen around 0.5940, lifted by the broader USD decline as well as the boost from a stronger AU CPI. NZ also has its own data release this morning - NZ clocked a surplus of NZ588mn in Mar vs. -315mn deficit in the month prior. The improvement in trade surplus was both due to the rise in exports as well as a month-on-month decline in imports for Mar. Improving external balance should continue to lift the NZD. Back on the NZDUSD chart, spot is at 0.5945 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, ANZ consumer confidence for Apr on Fri.

- **USDCAD - Downside Risks.** USDCAD was last seen around 1.3660, on the decline as sentiment improved and USD declined broadly. 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 today before BoC summary of deliberations and CFIB Apr business barometer are released on Thu.
- **USDCHF - Steady.** USDCHF traded sideways and was last seen around 0.9720. CHF continues to underperform vs. most of its peers. Balance of risks remain tilted to the upside for the USDCHF as CHF remains susceptible to weakening after SNB's surprise easing. SNB also raised reserve requirement for domestic banks from 2.5% to 4% which would in turn lower outlays for the central banks to banks from interest expenses on their deposits. Key downside risk for USDCHF 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) - Pressured on Better Risk Appetite.** Gold prices hovered around \$2320. As risk appetite improved, gold touched a low of \$2291 yesterday. On the daily chart, key support is seen around 2284 before the next at 2194. Eyes are 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 +1.59% from the implied mid-point of 1.3815 with the top estimated at 1.3539 and the floor at 1.4091.

- **USDSGD - Lower.** USDSGD was lower and last seen this morning at 1.3596 levels. SGDNEER was at 1.59% 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 1Q F URA Private Home Prices QoQ and Mar Industrial Production (Fri).
- **SGDMYR - Steady.** SGDMYR was relatively steady at 3.5113 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 4.7765 as it traded below the close of yesterday. 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 4.7488 (50-dma) and 4.7147 (100-dma). Remaining key data releases this week include d Mar CPI (Thurs).
- **USDCNH - Two-way Action.** USDCNH was last seen around 7.2570 and this pair is within the 7.2280-7.2860 range. CNH has been supported by rising 3M Hibor which rose to a high of 4.537% and dropped to 4.228% yesterday. PBoC kept the USDCNY central parity steady at 7.1048, steady vs. prev, fix at 7.1059. 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. **In fact, USD could be at risk of**

correcting lower. That could bring the USDCNH towards key support for this pair is seen around 7.2325 (200-dma). Data-wise, we have Mar industrial profits on Sat apart from keeping our eye on upcoming US PCE core deflator for Mar on Fri. In news, Congress approved bill banning tiktok from US app stores unless Chinese owner ByteDance sells the platform. Apart from that, US Senate passed \$95bn Ukraine, Israel, Taiwan aid package. Separately, US is drafting sanctions to cut Chinese banks off from the global financial system in a bid to stop China's commercial support of Russia's military production according to sources cited by WSJ.

- **1M USDKRW NDF - Lower.** 1M USDKRW NDF traded lower at 1367.09 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 May Business Survey, 1QA GDP (Thu) and Retail Sales (earliest Thu onwards).
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained steady at 83.37 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 19 Apr Foreign Exchange Reserves (Fri).
- **1M USDIDR NDF - Lower, two - way risks building up to BI decision.** Pair was last seen at 16166 as it fell in line with the DXY. Markets currently are also awaiting the BI decision due later where it appears it could be a very close call on whether there would be a hike. Our in-house economist sees a 60% chance of a hold and a 40% likelihood of a hike. In the scenario of a hike, the 1M NDF could have a chance of pulling back towards testing the 16000 support. However, a hold may move it back up towards trading around the 16200 - 16300 levels. Resistance is at 16400 and 16500. Support is at 16000 and 15836 (50-dma). There are no remaining key data releases this week.
- **1M USDPHP NDF - Lower, two - way risks.** The pair was last seen at around 57.40 as it continued to fall given the decline in the DXY. Markets though as a whole are likely staying on the edge, awaiting the release of

key US data this week that includes GDP and PCE core. We see two-way risks at this point for the pair given the uncertainty how the US data would pan out. 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 - Lower, two-way risks.** Pair was last seen at around 36.87 as it pulled back from the key level of 37.00 following a pullback in DXY as US PMI readings were weaker. We see two-way risks at this point as it depends on whether further US data releases of GDP and PCE pan out stronger or weaker. In the event that the US data comes out weaker, the gains for the THB can still though be limited by the idiosyncratic concerns related to BOT easing and government fiscal spending. Meanwhile, gold prices are still elevated and that at least provides some support to the THB. Back on the chart, resistance at 37.00, 38.00 and 38.47 (2022 high). Support is at 36.16 (around 50-dma) and 35.60 (around convergence of 100-dma and 200-dma). Key data releases this week include, 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).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	*3.62/58	*3.61/58	Not traded
5YR MO 8/29	3.75	3.76	+1
7YR MS 4/31	3.89	3.88	-1
10YR MT 11/33	3.96	3.96	Unchanged
15YR MX 6/38	4.07	*4.09/14	Not traded
20YR MY 10/42	4.17	*4.20/15	Not traded
30YR MZ 3/53	4.25	4.25	Unchanged
IRS			
6-months	3.63	3.63	-
9-months	3.65	3.65	-
1-year	3.65	3.65	-
3-year	3.68	3.68	-
5-year	3.78	3.78	-
7-year	3.90	3.89	-1
10-year	4.02	4.02	-

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Source: Maybank

*Indicative levels

- Another quiet day in MYR government bonds space. Little trading interest with flows absent again. Bond yields remained largely unchanged for the day. Liquidity improved with more volume traded than the previous day, concentrated at the front end to the belly of the curve. 3y GII 9/26 reopening auction was announced at a size of MYR5b without any private placement. It traded at 3.507% cash level and last quoted around 3.52/50%.
- MYR IRS market was quiet with levels mostly unchanged across the curve. There was only light trading in 5y IRS which got dealt at 3.785%. 3M KLIBOR remained the same at 3.59%.
- On corporate bonds, GG space saw Danainfra 10/36 trading at MTM level with a sizeable MYR160m exchanged. For AAAs, Suria KLCC 12/24 and TNB 1/30 traded at MTM, while Sarawak Energy 7/24 widened marginally by 1bp in spread. AA1-rated Sabah Dev medium tenor bonds saw some buying which drove spreads 2-3bp narrower. In AA3/AA- space, UEM Sunrise short ends traded 2-4bp lower.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.48	3.48	-
5YR	3.35	3.34	-1
10YR	3.40	3.39	-1
15YR	3.34	3.33	-1
20YR	3.33	3.33	-
30YR	3.25	3.25	-

Source: MAS (Bid Yields)

- UST market relatively calm overnight and UST yields steadied. For SGS, it was a monotonous session with yields little changed day-on-day. Only the belly segment marginally dipped about 1bp while rest of the curve was unchanged. On macro front, March core inflation resumed a downward trajectory after the seasonal effect from festivities in the previous month.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.99	6.90	(0.08)
2YR	7.02	7.02	0.00
5YR	7.04	7.03	(0.02)
10YR	7.06	7.06	(0.00)
15YR	7.12	7.12	0.00
20YR	7.14	7.11	(0.03)
30YR	7.07	7.08	0.01

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bond strengthened amidst less investors' enthusiasm to participate the government's Sukuk auction yesterday. The strengthening of the Indonesian government bonds occurred amidst receding global sentiment, especially regarding the Iran-Israel conflict and the certainty of the Fed's policy interest cut. On the domestic side, investors are also seen waiting for the BI Rate monetary interest decision by Bank Indonesia. We suspect that Bank Indonesia will still maintain the BI Rate at the level of 6.00% in line with inflationary pressures that are still manageable and the reality that Indonesia's economic recovery trend, which is based on domestic activity, still requires support from stable expansion costs with a downward trend. The stalled trend of depreciation of the Rupiah against the US\$ also signals that the level of imported inflation will still be maintained. The movement of the Rupiah against the US\$ will have an impact on the production costs of business actors for importing raw materials, fuel oil and food. Meanwhile, the government needs US\$ to pay interest on debt to foreign investors. The yield of Indonesian 10Y government bond is expected to continue testing to break the psychological support level at 7.00% further.

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	1,280	3.253	3.264	3.246
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	170	3.393	3.393	3.386
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	14	3.443	3.443	3.443
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	21	3.572	3.572	3.518
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	27	3.55	3.55	3.531
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.575	3.575	3.575
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	71	3.626	3.626	3.6
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	1	3.696	3.709	3.696
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.707	3.707	3.707
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	11	3.727	3.727	3.727
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	255	3.746	3.765	3.746
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	21	3.855	3.855	3.838
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	59	3.882	3.896	3.87
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	10	3.948	3.948	3.948
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	4	3.956	3.956	3.956
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.972	3.972	3.966
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.965	3.965	3.965
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	143	4.089	4.089	4.076
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	25	4.076	4.076	4.076
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.183	4.187	4.18
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.258	4.258	4.23
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.25	4.316	4.121
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	67	4.249	4.257	4.12
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	3.249	3.249	3.249
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	150	3.297	3.297	3.297
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.349	3.349	3.349
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.45	3.45	3.45
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	48	3.493	3.493	3.482
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	318	3.507	3.507	3.481

GII MURABAHAH 30.09.2027	1/2020	3.422%	3.422%	30-Sep-27	1	3.562	3.562	3.562
GII MURABAHAH 31.07.2028	1/2023	3.599%	3.599%	31-Jul-28	50	3.705	3.705	3.705
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	10	3.76	3.76	3.76
GII MURABAHAH 08.10.2031	2/2024	3.804%	3.804%	8-Oct-31	30	3.854	3.854	3.854
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	30	3.926	3.933	3.926
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	34	3.999	3.999	3.999
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	241	4.062	4.062	4.055
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	2	4.078	4.078	4.078
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	251	4.177	4.177	4.164
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	32	4.297	4.297	4.285
GII MURABAHAH 23.03.2054	1/2024	4.280%	4.280%	23-Mar-54	21	4.287	4.287	4.283
Total					3,443			

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	3.49	3.51	3.49
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	100	3.802	3.802	3.797
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	160	4.062	4.062	4.06
DANAINFRA IMTN 4.490% 23.10.2043 - Tranche No 138	GG	4.490%	23-Oct-43	40	4.201	4.201	4.201
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	20	4.28	4.28	4.229
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	25	3.487	3.487	3.487
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	40	3.515	3.515	3.515
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	10	3.928	3.933	3.928
TNB WE 5.440% 30.01.2030 - Tranche 12	AAA IS	5.440%	30-Jan-30	10	4.348	4.351	4.348
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	30	3.946	3.954	3.946
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	10	4.017	4.019	4.017
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	50	4.009	4.022	4.009

JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	12	4.039	4.041	4.039
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	20	4.019	4.024	4.019
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	10	4.097	4.101	4.097
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	20	4.068	4.072	4.068
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.158	4.163	4.158
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	30	4.258	4.258	4.244
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	1	3.858	3.863	3.858
SABAHDEV MTN 3651D 05.10.2029 - Issue No. 209	AA1	4.850%	5-Oct-29	20	4.467	4.471	4.467
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	2	3.969	4.412	3.969
UOBM IMTN 4.010% 08.02.2034	AA1	4.010%	8-Feb-34	10	4.018	4.032	4.018
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.188	5.319	5.188
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	30	4.097	4.102	4.097
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	10	4.068	4.071	4.068
PKNS IMTN 05.05.2025	AA3	4.640%	5-May-25	20	4.01	4.01	3.987
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	50	4.023	4.034	4.023
AIBB IMTN7 SENIOR SUKUK MURABAHAH	AA3	4.150%	11-Dec-26	10	4.007	4.031	4.007
LDF3 IMTN 5.340% 23.08.2028	AA- IS	5.340%	23-Aug-28	10	4.668	4.694	4.668
UEMS IMTN 4.500% 12.02.2029	AA- IS	4.500%	12-Feb-29	10	4.105	4.114	4.105
LDF3 IMTN 5.440% 23.08.2029	AA- IS	5.440%	23-Aug-29	10	4.718	4.733	4.718
UEMS IMTN 4.670% 14.02.2031	AA- IS	4.670%	14-Feb-31	20	4.168	4.172	4.168
LDF3 IMTN 5.860% 23.08.2033	AA- IS	5.860%	23-Aug-33	10	4.875	4.89	4.875
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	30	4.903	4.921	4.903
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	80	5.215	5.221	5.215
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.701	4.711	4.701
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	3	4.2	4.271	4.2
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	20	5.038	5.075	5.038
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	6.419	6.419	6.419
Total				946			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0756	155.08	0.6522	1.2540	7.2757	0.5973	166.4700	100.9363
R1	1.0728	154.95	0.6504	1.2495	7.2681	0.5952	166.0900	100.6807
Current	1.0711	154.81	0.6519	1.2460	7.2582	0.5946	165.8200	100.8540
S1	1.0656	154.63	0.6455	1.2368	7.2514	0.5907	164.9800	99.9397
S2	1.0612	154.44	0.6424	1.2286	7.2423	0.5883	164.2500	99.4543
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3659	4.7872	16260	57.6167	37.1923	1.4618	0.6605	3.5163
R1	1.3637	4.7838	16240	57.5583	37.0677	1.4593	0.6601	3.5121
Current	1.3594	4.7795	16168	57.4130	36.8800	1.4561	0.6597	3.5161
S1	1.3595	4.7748	16210	57.4183	36.8467	1.4524	0.6589	3.5036
S2	1.3575	4.7692	16200	57.3367	36.7503	1.4480	0.6582	3.4993

*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	38,503.69	0.69
Nasdaq	15,696.64	1.59
Nikkei 225	37,552.16	0.30
FTSE	8,044.81	0.26
Australia ASX 200	7,683.51	0.45
Singapore Straits Times	3,272.72	1.47
Kuala Lumpur Composite	1,561.64	0.13
Jakarta Composite	7,110.81	0.52
Philippines Composite	6,506.80	0.97
Taiwan TAIEX	19,599.28	0.97
Korea KOSPI	2,623.02	-0.24
Shanghai Comp Index	3,021.98	-0.74
Hong Kong Hang Seng	16,828.93	1.92
India Sensex	73,738.45	0.12
Nymex Crude Oil WTI	83.36	0.62
Comex Gold	2,342.10	-0.18
Reuters CRB Index	297.54	-0.19
MBB KL	9.82	0.82

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