

Global Markets Daily

US Data on Watch

Awaiting Key Data

US bourses drifted in and out of red terrain, ahead of key US data due in the later part of the week (1Q GDP, core PCE deflator for Mar). While weaker Apr flash PMIs for the US raises bets on more cuts, the shift in Fed fund futures was marginal as inflation remains the key hurdle for the Fed to cross before it can start easing. For this reason, the PCE core deflator for Mar this week is likely to have a stronger impact on markets. UST yields were mostly higher, taking USDJPY above the key-155 level. This is widely regarded as a possible intervention region and with BoJ decision looming on Friday, there is increasing speculation that MoF may want to save some ammunition and await clearer policy cues from the central bank before taking action. We are not of the view that the BOJ would come in to intervene at current levels. Intervention is normally dependent on the pace of depreciation and the currency volatility. The USDJPY climb on a monthly basis cannot exactly be view as rapid over the last three months.

BI Raises Rates by 25bps

BI raised policy rate by 25bps taking it to 6.25% from 6.00%. This was a surprise decision and one that is meant to provide pre-emptive support for the IDR. BI also look like they could be hawkish for a while as they now expect fewer Fed rate cuts this year - seeing possibly only one or no cut. At this point, upside risks to the USDIDR remain given the possibility of strong US data. Our economist now no longer looks for any rate cut by BI this year and only an accumulative 75bps cut in 2025.

Data/Events We Watch Today

Data due today includes MY CPI (Mar), GE Gfk consumer confidence (May), ECB officials speaking (Vujcic, Lagarde, Schnabel), ECB economic Bulletin, CA CFIB business barometer, US GDP (1Q Adv), TH trade (Mar). Onshore markets in Australia and New Zealand are closed today.

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
1.3555	1.3832	1.4108

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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 - Watch 104.** DXY index traded sideways overnight and was last seen around 105.8, lifted a tad by slight beat in durable goods orders at 2.6%*m/m* vs. previous 0.7%. Sentiment has been a bit cautious with US bourses drifting in and out of red terrain overnight, ahead of key US data due in the later part of the week (1Q GDP, core PCE deflator for Mar). While weaker Apr flash PMI for the US raises bets on more cuts, the shift in Fed fund futures was marginal as inflation remains the key hurdle for the Fed to cross before it can start easing. For this reason, the PCE core deflator for Mar this week is likely to have a stronger impact on markets. UST yields were mostly higher, taking USDJPY above the key-155 level. We still see markets at risk of being overly too aggressive in hawkish repricing and risks to the core PCE deflator could becoming increasingly asymmetric. Recent DXY movements suggest that fatigue could be setting in. On the daily chart, bullish momentum is waning. Spot at 105.80 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 have 1Q GDP due tonight along with jobless claims and Mar pending home sales, Kansas City Fed Mfg Activity (Apr).
- **EURUSD - Little Changed.** EURUSD is little changed and was last seen at 1.0703 levels this morning following the rise on the back of stronger EC PMI prints. Recent PMI data from US and EC is evidence that suggests both Eurozone growth bottoming and US exceptionalism fading narratives, which we consider to be important medium term drivers, continue to be at play. 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 1.0600 EURUSD support holding during the last bout of USD strength. 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 1.0800 and 1.0850. Support is at 1.0700 and 1.0600. 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 - Little Changed.** Like the EURUSD, GBPUSD remained little changed at 1.2463 levels this morning. The chance of a Jun cut pared to 34% (prev: 40%). The recent reversal in USD fortunes reinforces our earlier thesis that USD strength could be limited, although the key data print that could dictate currency movements this week remains US core PCE on Fri. 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 1.2500 and 1.2550 while supports are at 1.2450 and 1.2400. UK data this week includes Apr CBI Sales (Thu) and Apr GfK Consumer Confidence (Fri).

- **USDJPY - Breaks 155.00 Level, upside risks.** USDJPY was last at 155.29 as it crossed the crucial 155.00 mark, which has been seen as a potential intervention level. At this point, there has not been any news of comments from Japanese authorities regarding the currency. We are though not of the view that the BOJ would come in to intervene at current levels. It is difficult at this point to put a level for where intervention would occur as that would be dependent on the pace of depreciation and the currency volatility. The USDJPY climb on a monthly basis cannot exactly be view as rapid over the last three months. Month to date for Apr, the currency has lost about -2.56% against the USD. In Mar, it only lost about -0.91% against the USD whilst in Feb, it was about -2.04%. We do note in Jan that it lost about 4.00% but it the upwards climb has also since slowed. Year to date the losses have been at -9.25% but since end Jan, it is at -5.47%. If we try to take a comparison, in Oct 2022 when there was intervention, the loss on the month alone was at -5.00%. At the same time, volatility is not that high on a relative basis. The 3M ATM vols are actually not at very high levels relative to where it has been in the last few years. If data stays as such, intervention may not necessarily happen. The move upwards in USDJPY could be rather steady than rapid though given that markets would be constantly be wary of intervention. Markets are also on the edge awaiting the outcome of the BOJ meeting. We closely watch any comments Ueda makes on the currency and the path of tightening. We also expect them to raise their forecasts for core core inflation (ex-food and energy) for FY2024 - 2025 to 2.0% or just slightly above it, which would put them at the target level. 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 was last seen around 0.6500. Pair has been resisted by the 50-dma at 0.6530 in overnight action. AUD remains an outperformer in the past week, rising in spite of the ascend of UST yields as geopolitical fears dissipate in the Middle East, higher-than-expected inflation report and concomitant potential for AU-US policy divergence in the favour of the AUD. With certain houses upgrading sectoral outlooks in China, that could also be boosting the AUD as well. We had looked for AUDCHF to head towards 0.60. This cross has made strong gains since we made that call at the start of the week in this space. Gains could slow from here. We prefer to take partial profits. For AUDUSD on the other hand, this pair could trade sideways with some upside bias. Support at 0.6380 before the next at 0.6330. Resistance at 0.6530. Gains could also slow for the AUDUSD from here. Break above 0.6530 top open the way towards 0.6590 (100-dma). Week ahead has PPI for 1Q on Fri along with import, export price index.
- **NZDUSD - Rising.** NZDUSD was last seen around 0.5940, edging just a tad higher. Pair continues to trade with an upside bias but with US GDP due tonight and US PCE core deflator tomorrow, gains could be limited for this pair. Support at 0.5860. Bullish extension above 0.5940-resistance could open the way towards 0.6000. Data-wise, ANZ consumer confidence for Apr on Fri.
- **USDCAD - Downside Risks.** USDCAD was last seen around 1.3700, rising just a tad overnight. BoC released summary of deliberations for the decision on 10 Apr and the six-member governing council mentioned the need for "further and sustained easing in core inflation". Inflation momentum for the first two months of this year had been in the right

direction for Canada. This validates our view the BoC could start its easing cycle soon. We continue to look for BoC to cut in Jun. We see two-way risks for this pair with some bias to the upside. Resistance at 1.3840 before the next at 1.3900. Break of the 1.3620-support opens the way towards 1.1.3580. Week ahead has Feb retail sales due today before BoC summary of deliberations and CFIB Apr business barometer are released on Thu.

- **USDCHF - Edging higher.** USDCHF edged higher to 0.9146 levels as the CHF underperformed . 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.
- **Gold (XAU/USD) - Pressured on Better Risk Appetite.** Gold prices continued to trade sideways and was last seen around \$2320. 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 +1.56% from the implied mid-point of 1.3832 with the top estimated at 1.3555 and the floor at 1.4108.

- **USDSGD - Edging higher.** USDSGD was higher this morning at 1.3618 levels. SGDNEER was at 1.56% above the mid-point of the policy band. Asian currencies have been under more pressure than their G10 counterparts, and the SGD has not been an exception to this although SGD resilience still remains. 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 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 given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. 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 last seen trading at around 3.5130 levels this morning. USD developments remain a major driver for currencies and this cross is no exception. Risks for the 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 - Higher.** Pair was last seen at 4.7835 as it climbed a little higher following the move up in the DXY overnight. 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 4.7492 (50-dma) and 4.7158 (100-dma). Remaining key data releases this week include Mar CPI (Thurs).
- **USDCNH - Two-way Action.** USDCNH was last seen around 7.2660 and this pair remains within the 7.2280-7.2860 range. As the 3M CNH hibor continues to fall, last at 4.03%, USDCNH also faces upside pressure. PBoC kept the USDCNY central parity steady at 7.1058, a tad higher vs. prev. fix at 7.1048. 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. Right now thus far, PBoC is keeping the reference rate steady at the 7.10-handle. Raising the

USDCNY fix could potentially 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 we see that it is more 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.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF moved higher to 1375.45 levels this morning, potentially being dragged higher by further weakness in other North Asians (notably JPY). 1QA GDP surprised to the upside at 3.4% YoY (exp: 2.5%; prev: 2.2%) and 1.3% QoQ (exp: 0.6%; prev: 0.6%) and this GDP print should provide support for the KRW. We saw that earlier price action was 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 and continue to believe that there will be a limit to KRW weakness. 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, with Governor Rhee himself mentioning that the recent move was a bit excessive. Concerns over a potential Israel-Iran escalation could have weighed more heavily on this high beta pair. In addition, KRW rates are among the lowest in the region and the recent AI/chips related equity sell off could be weighing on this pair (as evidenced by similar TWD movements). 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%). Business Survey Manufacturing/Non-Manufacturing improved to 74/71 (prev: 73/69).
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained steady at 83.42 levels. Pair should hold within a tight range of 83.00 to 84.00. Statistical bulletin showed that RBI bought a net of US\$8.56b in spot in Feb (Jan: US\$1.95b). Meanwhile net outstanding forward book remained largely stable at US\$9.69b in Feb (Jan: US\$9.97b). Spot purchases increasing is in line with RBI interventions increasing, or them having to lean more heavily against the wind, in the month of Feb, which was a month where the USD traded broadly weaker. 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 - Surprise hike, fairly steady, upside risks remain.** Pair was last seen at 16220 as it continued to trade around levels seen the last

couple of days. There was little move in the currency despite the BI hike (+25bps) and there are several explanations for this. This could be simply that markets are still as a whole edgy about EM FX amid the possibility of more strong US data. At this moment, we are actually building up to the release of two key data points which are US GDP and PCE. Another explanation could be that there was already some element of expectation. However, the call itself appeared to be close. On the meeting itself, BI had described the move as “pre-emptive and forward-looking”. They also look like they could be hawkish for a while as they now expect fewer Fed rate cuts this year - seeing possibly only one or no cut. At this point, upside risks remain given the possibility of strong US data. Resistance is at 16400 and 16500. Support is at 16000 and 15849 (50-dma). There are no remaining key data releases this week.

- **1M USDPHP NDF - Higher, upside risks.** The pair was last seen at around 57.95 as it climbed building up to the release of key US data - GDP and PCE. Upside risks at this point for the pair given the possibility that US data could end up coming out strongly. Back on the chart, resistance is at 58.00 and 59.00. Support at 56.00 (around 100-dma and 200-dma) and 55.50. Meanwhile, finance secretary Ralph Recto has said that the central bank’s “policy rate will be dependent on inflation data”. Mar budget balance out this morning continued to show a deficit at -PHP195.9bn, which is a negative factor for the PHP. There are no remaining key data releases this week.
- **USDTHB - Higher, upside risks.** Pair was last seen at around 37.16 as it climbed up higher building up to the release of key US data - GDP and PCE. Upside risks at this point for the pair given the possibility that US data could end up coming out strongly. On domestic items, the BOT has said that its decision to keep rates steady earlier in the month provides them with options to deal with unexpected global and domestic challenges. The BOT has continued to steadfast maintain its independence even amid the pressure from PM Srettha to cut rates. Regardless, sentiment towards the currency is still going to keep being weighed down by the government’s words on pushing for a rate cut. Meanwhile, gold prices are still elevated and that at least provides some support to the THB. Back on the chart, we watch if the pair can decisively hold above the resistance at 37.00 with the next level after that at 38.00 and 38.47 (2022 high). Support is at 36.19 (around 50-dma) and 35.60 (around convergence of 100-dma and 200-dma). Remaining key data releases this week include, customs trade data (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	*3.61/58	3.59	Unchanged
5YR MO 8/29	3.76	3.77	+1
7YR MS 4/31	3.88	3.88	Unchanged
10YR MT 11/33	3.96	3.98	+2
15YR MX 6/38	*4.09/04	4.07	+1
20YR MY 10/42	*4.20/15	4.19	+1
30YR MZ 3/53	4.25	4.28	+3
IRS			
6-months	3.63	3.63	-
9-months	3.65	3.66	+1
1-year	3.65	3.66	+1
3-year	3.68	3.70	+2
5-year	3.78	3.79	+1
7-year	3.89	3.90	+1
10-year	4.02	4.03	+1

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Source: Maybank

*Indicative levels

- On local government bond, market continued to see lackluster trading, with a slight firm bias in the morning, until a surprise rate hike by BI to support the IDR sparked slight de-risking moves in the MYR bond space. The belly segment came under slight pressure towards late afternoon with yields rising 1-2bp. Overall liquidity in secondary market still remained thin. Focus on Thursday will be on the 3y GII reopening auction. WI last quoted wide at 3.54/48% with no trades reported.
- MYR IRS rates largely edged 1bp higher on the back of continued hedging activity around the 5y rate. There was decent two-way interest with rates lower initially, but the surprise BI rate hike spurred paying interests in MYR IRS in the afternoon. 5y IRS got dealt in the range of 3.77-3.80%. 3M KLIBOR was unchanged at 3.59%.
- PDS market was very active, with traded volume totaling slightly over MYR2b. GGs traded mixed, with Danainfra bonds 2bp higher while PASB yields lowered 1bp. In AAA space, Petroleum Sarawak and BSN mid-tenor bonds saw spreads 3bp wider and sizeable amounts exchanged. Cagamas 2024s were better bought which narrowed spread by 2bp. The AA3/AA-space was dominated by DUKE 3 long dated bonds which traded at 1-3bp lower yield. DRB Hicom 12/29 (rated A+/positive) dealt 5bp lower in a size of MYR5m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.48	3.47	-1
5YR	3.34	3.33	-1
10YR	3.39	3.40	+1
15YR	3.33	3.36	+3
20YR	3.33	3.35	+2
30YR	3.25	3.26	+1

Source: MAS (Bid Yields)

- Overnight, 2y UST yield slipped on the back of the weaker US PMI data, while the 10y UST yield remained largely in 4.60-65% range. The 2y UST auction also garnered robust demand. In line with UST curve, the SGS yield curve steepened with front end yields down by about 1bp and long end yields rising 1-3bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.90	7.11	0.21
2YR	7.03	7.03	(0.00)
5YR	7.03	7.04	0.01
10YR	7.06	7.06	0.00
15YR	7.12	7.11	(0.01)
20YR	7.11	7.07	(0.04)
30YR	7.08	7.09	0.01

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds moved with mixed movements yesterday. The short tenor of government bonds (1Y tenor) weakened after Bank Indonesia released its latest monetary decision. Meanwhile, the different movements posed by the long tenors of Indonesian government bonds. Recent Bank Indonesia's latest decision by hiking the policy rate gave a positive implication for the medium long tenors of Indonesian government bonds.
- Bank Indonesia (BI) unexpectedly took steps to increase monetary interest at its last monetary policy meeting. BI Rate increased 25 bps from 6.00% to 6.25%. This is BI's instant responsive action in view of the condition of the drastic strengthening of the US\$ in recent times due to geopolitical tensions which had increased sharply between Iran and Israel and because of the possible direction of the Fed's monetary policy which is "high (or even higher) for longer" when the pace of economic activity in the United States looks increasingly solid. In the future, we see that BI's monetary policy steps which tend to be "pre-emptive or forward looking" will maintain the BI Rate at the level of 6.25% until there is a timing for the Fed to change the amount of its monetary interest. Assuming that the Fed's reduction in monetary interest will only occur in the final semester of this year, our projection for the BI Rate is 6.00% at the end of this year. The current step to increase the BI Rate will maintain the stability of the Rupiah exchange rate and prevent further spikes in yields from Indonesian government bonds. Over the next month, USDIDR is expected to continue moving in the range of 15,920-16,340. Meanwhile, for Indonesian government bonds, the yields currently look increasingly attractive in the eyes of investors, especially the yields on 5Y and 10Y government bonds which have now broken above 7.00%.

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	103	3.286	3.39	3.253
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	140	3.295	3.295	3.295
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.325	3.325	3.182
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	135	3.37	3.392	3.301
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	31	3.465	3.468	3.465
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	22	3.54	3.54	3.518
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.534	3.534	3.534
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	31	3.53	3.54	3.53
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	27	3.608	3.608	3.589
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	50	3.656	3.656	3.623
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	1	3.71	3.71	3.71
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	22	3.722	3.722	3.696
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.665	3.665	3.665
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.758	3.758	3.758
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	320	3.754	3.775	3.75
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	36	3.854	3.855	3.843
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	17	3.889	3.897	3.879
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.9	3.9	3.9
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.935	3.935	3.935
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	22	3.955	3.97	3.936
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	72	3.97	3.982	3.966
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	3.99	3.99	3.953
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4.012	4.012	4.012
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	100	4.09	4.09	4.071
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	43	4.078	4.089	4.063
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	1	4.063	4.063	4.063
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.143	4.143	4.143
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.18	4.187	4.168
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.204	4.204	4.204
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	4.224	4.243	4.214
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	41	4.267	4.281	4.116
GII MURABAH 8/2013 22.05.2024	4.444%	22-May-24	40	3.259	3.259	3.234

GII MURABAHAH 15.10.2024	4/2019	3.655%	3.655%	15-Oct-24	326	3.284	3.306	3.284
GII MURABAHAH 31.03.2026	3/2019	3.726%	3.726%	31-Mar-26	6	3.473	3.473	3.473
GII MURABAHAH 26.07.2027	1/2017	4.258%	4.258%	26-Jul-27	10	3.599	3.599	3.599
GII MURABAHAH 31.07.2028	1/2023	3.599%	3.599%	31-Jul-28	100	3.728	3.728	3.721
GII MURABAHAH 31.10.2028	2/2018	4.369%	4.369%	31-Oct-28	6	3.725	3.725	3.725
GII MURABAHAH 9/2013	06.12.2028		4.943%	6-Dec-28	70	3.733	3.733	3.733
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	140	3.754	3.756	3.745
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	20	3.838	3.846	3.838
GII MURABAHAH 08.10.2031	2/2024	3.804%	3.804%	8-Oct-31	110	3.865	3.866	3.857
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	100	3.947	3.947	3.933
GII MURABAHAH 15.06.2033	6/2017	4.724%	4.724%	15-Jun-33	80	3.959	3.961	3.952
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	90	3.956	3.962	3.951
GII MURABAHAH 31.10.2035	6/2015	4.786%	4.786%	31-Oct-35	4	3.978	3.978	3.978
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	60	4.087	4.087	4.087
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	50	4.184	4.184	4.173
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	23	4.26	4.26	4.162
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	95	4.296	4.307	4.29
GII MURABAHAH 23.03.2054	1/2024	4.280%	4.280%	23-Mar-54	70	4.292	4.301	4.292
Total					2.667			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	5	3.492	3.492	3.492
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	5	3.492	3.492	3.492

PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	20	3.982	3.982	3.977
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	8-Feb-33	10	3.976	3.978	3.976
DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119	GG	4.530%	7-Apr-37	150	4.065	4.065	4.065
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	5-Aug-39	10	4.109	4.111	4.109
DANAINFRA IMTN 4.310% 24.10.2039 - Tranche No 137	GG	4.310%	24-Oct-39	10	4.114	4.115	4.114
CAGAMAS IMTN 3.770% 08.08.2024	AAA	3.770%	8-Aug-24	5	3.501	3.501	3.501
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	10	3.496	3.496	3.496
CAGAMAS IMTN 3.600% 18.10.2024	AAA	3.600%	18-Oct-24	25	3.5	3.5	3.5
CAGAMAS IMTN 3.800% 13.11.2025	AAA	3.800%	13-Nov-25	35	3.655	3.655	3.655
ZAMARAD ABS-IMTN 27.03.2026 (Class A - Series 4)	AAA	5.000%	27-Mar-26	10	3.777	3.777	3.777
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	30	3.735	3.743	3.735
CAGAMAS IMTN 3.970% 05.10.2026	AAA	3.970%	5-Oct-26	30	3.727	3.727	3.727
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	50	3.797	3.801	3.797
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	105	3.813	3.822	3.813
CAGAMAS IMTN 4.120% 05.10.2028	AAA	4.120%	5-Oct-28	5	3.848	3.848	3.848
BSN IMTN 3.900% 12.02.2029	AAA	3.900%	12-Feb-29	15	3.941	3.941	3.941
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	65	4.02	4.022	4.02
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	10	4.028	4.031	4.028
PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	7-Feb-34	10	4.109	4.112	4.109
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	20	4.099	4.106	4.099
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	20	4.01	4.031	4.01
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	5	4.15	4.15	4.15
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	20	4.09	4.111	4.09
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	40	4.128	4.131	4.128
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	60	3.707	3.717	3.697
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	10	4.199	4.201	4.199
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	5	4.349	4.501	4.349
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	1	4.354	4.394	4.354
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	20	4.114	4.141	4.114
AIBB IMTN3 SENIOR SUKUK MURABAHAH	AA3	4.550%	16-Dec-25	30	3.905	3.918	3.905
LDF3 IMTN 5.340% 23.08.2028	AA- IS	5.340%	23-Aug-28	20	4.658	4.673	4.658
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	10	4.269	4.271	4.269
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	3-Jul-37	10	4.36	4.361	4.36
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	50	5.15	5.161	5.15

LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	20	5.21	5.216	5.21
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	10	4.748	4.752	4.748
STJ IMTN 27.09.2027 - Series 1 Tranche 1	NR(LT)	6.140%	27-Sep-27	329	5.979	5.979	5.979
STJ IMTN 27.09.2028 - Series 1 Tranche 2	NR(LT)	6.150%	27-Sep-28	329	5.999	5.999	5.999
STJ IMTN 27.09.2029 - Series 1 Tranche 3	NR(LT)	6.170%	27-Sep-29	390	6.01	6.01	6.01
Total				2,014			

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	38,460.92	-0.11
Nasdaq	15,712.75	0.10
Nikkei 225	38,460.08	2.42
FTSE	8,040.38	-0.06
Australia ASX 200	7,683.51	0.45
Singapore Straits Times	3,293.13	0.62
Kuala Lumpur Composite	1,571.48	0.63
Jakarta Composite	7,174.53	0.90
Philippines Composite	6,572.75	1.01
Taiwan TAIEX	20,131.74	2.72
Korea KOSPI	2,675.75	2.01
Shanghai Comp Index	3,044.82	0.76
Hong Kong Hang Seng	17,201.27	2.21
India Sensex	73,852.94	0.16
Nymex Crude Oil WTI	82.81	-0.66
Comex Gold	2,338.40	-0.16
Reuters CRB Index	297.09	-0.15
MBB KL	9.80	-0.20

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