

Global Markets Daily

BoJ's Guidance, US PCE Core in Focus

US Growth Strength Masked by Drag from Net Exports

US GDP came in well under expectations at 1.6%q/q for 1Q from previous 3.4% (vs. consensus 2.5%). While the headline was surprisingly weak, breakdown reveals that the major drag was due to the net exports and drop in personal inventories. Personal consumption grew at a healthy pace of 2.5%q/q, albeit softer than the previous 3.3%. The most concerning part of the GDP report for 1Q was the stronger-than-expected core PCE price which picked up pace to 3.7%q/q from previous 2.0% (well above consensus at 3.4%). UST yields rose and UST 10y was last seen around 4.70% and 2y at 4.99%. 2y10y bear steepen in the face of the strong report and differential narrowed to -29bps. USD actually eased off, possibly reacting to the slower pace of growth.

What would BoJ Do as JPY weakens Further

USDJPY remained steady at around 155.60, in a tug of war between two opposing forces. While the rise of the UST yields keep the USDJPY elevated, broader USD decline cap the gains of the pair. In addition, the 155 zone remains a probable intervention zone in the eyes of market players. BoJ is not expected to take any action today but eyes are on whether there will be guidance on reducing JGB purchases. We closely watch any comments Governor 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. There is speculation of possible JPY intervention by MOF after the BoJ decision.

Data/Events We Watch Today

Data due today includes AU PPI (1Q), SI industrial production (Mar), US personal income, personal spending (Mar), US Univ. of Mich. Sentiment before Mar PCE Core deflator.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0730	↑ 0.29	USD/SGD	1.359	↓ -0.22
GBP/USD	1.2514	↑ 0.40	EUR/SGD	1.4584	↑ 0.08
AUD/USD	0.6518	↑ 0.31	JPY/SGD	0.8731	↓ -0.41
NZD/USD	0.5948	↑ 0.20	GBP/SGD	1.7008	↑ 0.19
USD/JPY	155.65	↑ 0.19	AUD/SGD	0.8859	↑ 0.10
EUR/JPY	167.02	↑ 0.49	NZD/SGD	0.8085	→ 0.00
USD/CHF	0.9122	↓ -0.32	CHF/SGD	1.4899	↑ 0.11
USD/CAD	1.3657	↓ -0.34	CAD/SGD	0.9952	↑ 0.13
USD/MYR	4.776	↓ -0.03	SGD/MYR	3.5132	↑ 0.10
USD/THB	37.029	↓ -0.10	SGD/IDR	11907.79	↑ 0.32
USD/IDR	16188	↑ 0.20	SGD/PHP	42.4998	↑ 0.48
USD/PHP	57.794	↑ 0.43	SGD/CNY	5.3247	↑ 0.09

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 104.78.** DXY index slipped to levels around 105.60. Sentiment remains a tad cautious with US bourses in red by close. US GDP came in well under expectations at 1.6%q/q for 1Q from previous 3.4% (vs. consensus 2.5%). While the headline was surprisingly weak, breakdown reveals that the major drag was due to the net exports (-0.86ppt) and drop in personal inventories (-0.35ppt). Personal consumption grew at a healthy pace of 2.5%q/q, albeit softer than the previous 3.3%. The most concerning part of the 1Q GDP report was the stronger-than-expected core PCE price that picked up pace to 3.7%q/q from previous 2.0% (well above consensus at 3.4%). UST yields rose and UST 10y was last seen around 4.70% and 2y at 4.99%. 2y10y bear steepen in the face of the strong report and differential at -29bps. The fact that USD continued to slide in spite of higher UST yields continues to suggest some fatigue setting in for the greenback. 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. 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 PCE core deflator for Mar, Univ. of Mich. Sentiment and personal income and personal spending (Mar).
- **EURUSD - Higher.** EURUSD is higher at 1.0727 levels this morning after a whipsaw in price action overnight. EURUSD hit a low of 1.0681 overnight and retraced losses to trade higher. US data provided mixed signals as quarterly core PCE surprised to the upside, but 1Q24 GDP came in weaker than expect, supporting our narrative of fading US exceptionalism. Apr ECB Bulletin remained consistent with ECB messaging thus far about data dependence with regards to the confidence to cut rates. 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, Mar ECB 1Y/3Y CPI Expectations and Mar Money Supply (Fri).
- **GBPUSD - Higher.** Like the EURUSD, GBPUSD whipsawed and trades higher at 1.2504 levels this morning after retracing losses from a 1.2459 low overnight. US data provided mixed signals as quarterly core PCE surprised to the upside, but 1Q24 GDP came in weaker than expect, supporting our narrative of fading US exceptionalism. 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 Mar core PCE later today. 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 GfK Consumer Confidence (Fri).

- **USDJPY - Breaks 155.00 Level, upside risks.** USDJPY remained steady at around 155.60, in a tug of war between two opposing forces. While the rise of the UST yields keep the USDJPY elevated, broader USD decline cap the gains of the pair. In addition, the 155 zone remains a probable intervention zone in the eyes of market players. BoJ is not expected to take any action today but eyes are on whether there will be guidance on reducing JGB purchases. There is speculation of possible intervention by MOF after the BoJ decision. 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 Apr Tokyo CPI (Fri) and BOJ policy decision (Fri).
- **AUDUSD - Bullish Extension.** AUDUSD was last seen around 0.6530, resisted by the 50-dma. 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. Last at 0.5960. 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 0.5970, edging just a tad higher. Pair continues to trade with an upside bias. 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 1.3650, rising just a tad overnight. We recall BoC's 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 1.3580. CFIB's business barometer index fell to 47.5 from 52.9 in Mar with fewer firms intending to increase staffing. That should continue to support the case for BOC to cut soon.
- **USDCHF - Edged lower.** USDCHF edged lower to 0.9128 levels as pair continues on a period of consolidation. 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) - Lifted by Risk Aversion.** Gold prices rose overnight and was last seen around \$2330. On the daily chart, key support remains around 2284 before the next at 2194. With yuan devaluation talks heating up again, we could be seeing further strong support for retail demand from China.

Asia ex Japan Currencies

SGDNEER trades around +1.63% from the implied mid-point of 1.3818 with the top estimated at 1.3541 and the floor at 1.4094.

- **USDSGD - Lower.** USDSGD was lower at 1.3593 levels this morning. 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. There were hints from Chief Economist Robinson's speech that MAS may not be able to ease as easily as an interest rate regime would be even if inflation targets have been met. This is a sensible approach given the differences between interest rate and exchange rate regimes. We also suggest that 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 3.5148 levels this morning remaining relatively steady. 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 - Lower.** Pair traded in line with broader developments and was last seen at 4.7790 levels this morning. Mar CPI inflation came in at 1.8% YoY (exp: 2.0%; prev: 1.8%), showing that price pressures remain well under control in Malaysia. 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).
- **USDCNH - Two-Way Trades.** USDCNH was last seen around 7.2580 and this pair remains within the 7.2280-7.2860 range. As the 3M CNH hibor continues to fall, last at 3.96%, PBoC kept the USDCNY central parity steady at 7.1056, a tad lower 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 - *Edging lower.*** 1M USDKRW NDF edged lower to 1373.69 levels this morning, a relative underperformer to other currencies. 1Q 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 bfor 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.
- **1M USDINR NDF - *Steady.*** 1M USDINR NDF remained steady at 83.38 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 16219 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. We were earlier building up to two key data releases US GDP (which was weaker) and core PCE for Mar tonight. 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).

- **1M USDPHP NDF - *Steady, upside risks.*** The pair was last seen at around 57.91, little changed from yesterday. Upside risks at this point for the pair given the possibility that US Mar core PCE 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 37.00. 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	3.59	3.60	+1
5YR MO 8/29	3.77	3.80	+3
7YR MS 4/31	3.88	3.92	+4
10YR MT 11/33	3.98	3.99	+1
15YR MX 6/38	4.07	4.07	Unchanged
20YR MY 10/42	4.19	4.20	+1
30YR MZ 3/53	4.28	4.30	+2
IRS			
6-months	3.63	3.63	-
9-months	3.66	3.66	-
1-year	3.66	3.68	+2
3-year	3.70	3.70	-
5-year	3.79	3.81	+2
7-year	3.90	3.92	+2
10-year	4.03	4.05	+2

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Source: Maybank

*Indicative levels

- MYR government bonds tracked the weakness in global bonds as selling pressure intensified at the short end and belly parts of the curve, pushing yields there higher by 2-5bp. The 3y GII auction saw moderate demand with 1.75x BTC and successful yields averaging 3.574%. Post auction, it traded weaker at 3.59%. There was continued selling interests on off-the-run stocks, despite Malaysia March CPI coming in below consensus estimates.
- MYR IRS moved 1-2bp higher mainly on the back of hedging interest as local govvs traded weaker. Sentiment from previous day's BI hike persisted in onshore rates and yields, and not helped by the moderate demand in 3y GII auction. Rates dealt were the 3y at 3.71%, and 5y at 3.81% and 3.815%. 3M KLIBOR remained at 3.59%.
- Activity dialed down from previous day in corporate bonds space, though still a decent session. GG space saw Danainfra 4/40 and LPPSA 7/39 trading at MTM levels with MYR100m and MYR50m exchanged respectively. Turus Pesawat 11/24 came under selling pressure with spread wider by 10bp. In AAA space, Cagamas short ends traded 1-4bp higher while BPMB 11/31 and PLUS 1/37 traded at MTM. Other credits mostly got dealt in small amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.47	3.47	-
5YR	3.33	3.33	-
10YR	3.40	3.41	+1
15YR	3.36	3.37	+1
20YR	3.35	3.36	+1
30YR	3.26	3.27	+1

Source: MAS (Bid Yields)

- DM bond yields edged higher overnight, partly driven by the up move in Bund yields after a solid macro data. SGS yields were relatively unchanged, closing flat or 1bp higher from previous close. SGD SORA OIS curve steepened with front end rates lower 1-2bp while rates from the 5y onwards were 1-2bp higher. After Asian close, UST yields jumped 5-6bp higher across the curve following the 1Q24 GDP report which showed slowing growth and increased consumer prices.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	7.11	7.11	(0.00)
2YR	7.03	7.02	(0.01)
5YR	7.04	7.08	0.04
10YR	7.06	7.10	0.04
15YR	7.11	7.14	0.03
20YR	7.07	7.10	0.03
30YR	7.09	7.09	0.01

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds, except for short tenors series, weakened yesterday. The weakening of the Indonesian government bonds yesterday reflected the negative response of investors who took action in local financial markets, following BI's decision to increase the BI Rate by 25 bps. Even though BI's steps are an anticipatory step towards global pressure which is still high and full of uncertainty, Indonesia's economic development on the other hand continues to show good progress. Most recently, domestic liquidity indicators have shown increasing developments. Based on BI's latest release, economic liquidity or money supply in a broad sense (M2) in March 2024 will grow higher. The M2 position in March 2024 was recorded at IDR 8,888.4 trillion or grew by 7.2% YoY, higher than the previous month's growth of 5.3% YoY. This development was driven by growth in narrow money supply (M1) of 7.9% YoY and quasi money of 6.2% YoY. With the development of the domestic economy, whose performance is still solid in general, investment assets in Indonesia are suitable for entering the "buy on weakness" strategy. Moreover, the yield on 5Y and 10Y government bonds is already attractive when it is at 7.00% with inflation conditions still maintained below 3.50% YoY.

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	41	3.434	3.434	3.118
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	14	3.285	3.285	3.285
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	11	3.392	3.392	3.381
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	21	3.48	3.539	3.476
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	33	3.592	3.592	3.529
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	18	3.548	3.551	3.548
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	29	3.632	3.632	3.598
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.635	3.635	3.635
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	90	3.765	3.765	3.751
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	231	3.785	3.785	3.74
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	39	3.789	3.789	3.735
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	496	3.804	3.811	3.775
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	82	3.919	3.919	3.863
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	70	3.904	3.934	2.751
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	3.916	3.916	3.916
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	30	3.966	3.966	3.941
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	3.99	3.99	3.979
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	84	3.987	3.997	3.987
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	3.99	3.996	3.948
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	152	4.109	4.109	4.091
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	36	4.092	4.137	4.092
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	30	4.06	4.06	4.06
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	19	4.15	4.159	4.14
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	27	4.194	4.196	4.184
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	6	4.242	4.242	4.242
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.271	4.271	4.09
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	5	4.295	4.295	4.133
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	3.276	3.276	3.276
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	17	3.433	3.449	3.433
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	620	3.598	3.598	3.55

GII	MURABAH	1/2017	4.258%	4.258%	26-Jul-27	2	3.564	3.564	3.564
26.07.2027									
GII	MURABAH	1/2023	3.599%	3.599%	31-Jul-28	20	3.754	3.754	3.754
31.07.2028									
GII	MURABAH	1/2019	4.130%	4.130%	9-Jul-29	120	3.806	3.806	3.77
09.07.2029									
GII	MURABAH	2/2024	3.804%	3.804%	8-Oct-31	250	3.902	3.905	3.88
08.10.2031									
GII	MURABAH	1/2022	4.193%	4.193%	7-Oct-32	80	3.954	3.954	3.952
07.10.2032									
GII	MURABAH	6/2017	4.724%	4.724%	15-Jun-33	30	3.97	3.97	3.97
15.06.2033									
GII	MURABAH	5/2013	4.582%	4.582%	30-Aug-33	70	3.974	3.98	3.968
30.08.2033									
SUSTAINABILITY	GII	3/2022	4.662%	4.662%	31-Mar-38	10	4.078	4.078	4.078
31.03.2038									
GII	MURABAH	2/2019	4.467%	4.467%	15-Sep-39	62	4.079	4.087	4.079
15.09.2039									
GII	MURABAH	2/2023	4.291%	4.291%	14-Aug-43	10	4.175	4.175	4.033
14.08.2043									
GII	MURABAH	4/2017	4.895%	4.895%	8-May-47	1	4.103	4.303	4.103
08.05.2047									
GII	MURABAH	2/2022	5.357%	5.357%	15-May-52	52	4.307	4.31	4.296
15.05.2052									
GII	MURABAH	1/2024	4.280%	4.280%	23-Mar-54	60	4.304	4.304	4.303
23.03.2054									
Total						3,024			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TPSB IMTN 3.930% 19.11.2024 - Tranche No 2	GG	3.930%	19-Nov-24	20	3.524	3.542	3.524
PRASARANA IMTN 3.090% 25.02.2030 - Series 2	GG	3.090%	25-Feb-30	20	3.863	3.87	3.863
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	10	3.97	3.981	3.97
PTPTN IMTN 4.900% 21.01.2033	GG	4.900%	21-Jan-33	20	4.008	4.021	4.008
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	10	4.048	4.051	4.048
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	20	4.065	4.071	4.065
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	20	4.066	4.07	4.066
DANAINFRA IMTN 4.340% 10.11.2036	GG	4.340%	10-Nov-36	50	4.067	4.068	4.067
LPPSA IMTN 4.460% 25.08.2038 - Tranche No 69	GG	4.460%	25-Aug-38	30	4.095	4.096	4.095

LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	60	4.105	4.105	4.105
LPPSA IMTN 4.250% 06.07.2039 - Tranche No 77	GG	4.250%	6-Jul-39	100	4.111	4.111	4.111
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	6-Apr-40	100	4.129	4.129	4.129
PRASARANA IMTN 4.590% 29.08.2042 (Series 11)	GG	4.590%	29-Aug-42	60	4.19	4.19	4.19
LPPSA IMTN 4.790% 24.03.2045 - Tranche No 50	GG	4.790%	24-Mar-45	10	4.2	4.2	4.199
DANAINFRA IMTN 4.560% 04.05.2046 - Tranche No 111	GG	4.560%	4-May-46	30	4.264	4.266	4.264
CAGAMAS IMTN 3.770% 13.02.2025	AAA	3.770%	13-Feb-25	20	3.597	3.597	3.577
CAGAMAS MTN 3.650% 03.3.2025	AAA	3.650%	3-Mar-25	20	3.567	3.567	3.567
CAGAMAS MTN 3.940% 24.8.2026	AAA	3.940%	24-Aug-26	15	3.718	3.718	3.718
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	40	3.804	3.812	3.804
BPMB IMTN 4.75% 04.11.2031 - Issue No 8	AAA	4.750%	4-Nov-31	20	4.089	4.092	4.089
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	20	4.019	4.042	4.019
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	40	4.068	4.07	4.068
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	20	4.199	4.226	4.199
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.06	4.091	4.06
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	5	4.14	4.14	4.14
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	7	4.248	4.248	4.248
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	20	4.048	4.052	4.048
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.243	5.627	5.243
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	5	4.2	4.2	4.2
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	20	4.099	4.102	4.099
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	4	3.948	3.953	3.948
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA2 (S)	5.310%	29-Jun-29	10	4.089	4.101	4.089
ZAMARAD ABS-IMTN 23.05.2031 CLASS B TRANCHE 8	AA2	5.720%	23-May-31	1	4.689	4.693	4.689
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	30	4.1	4.1	4.1
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	30	3.977	3.981	3.977
AMBANK MTN 3653D 12.10.2032	AA3	5.200%	12-Oct-32	1	4.047	4.047	4.047
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	20	4.899	4.902	4.899
JB COCOA IMTN 13.11.2026 (TRANCHE 2)	A+ IS	6.000%	13-Nov-26	1	5.065	5.699	5.065
HLBB Perpetual Capital Securities 4.25% (T5)	A1	4.250%	30-Nov-17	4	4.023	4.247	4.023
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.021	4.271	4.021
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	9	4.148	4.576	4.148
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.598	4.838	4.598
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.547	4.547	4.352

Total	933
Sources: BPAM	

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0777	156.08	0.6567	1.2567	7.2812	0.5992	167.8267	102.1660
R1	1.0753	155.87	0.6542	1.2540	7.2682	0.5970	167.4233	101.8150
Current	1.0723	155.56	0.6525	1.2501	7.2609	0.5962	166.7900	101.4990
S1	1.0692	155.32	0.6489	1.2471	7.2480	0.5923	166.2833	100.9530
S2	1.0655	154.98	0.6461	1.2429	7.2408	0.5898	165.5467	100.4420

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3639	4.7906	16233	58.1653	37.2623	1.4625	0.6613	3.5229
R1	1.3615	4.7833	16210	57.9797	37.1457	1.4604	0.6605	3.5180
Current	1.3605	4.7810	16230	57.8590	37.0260	1.4588	0.6598	3.5144
S1	1.3578	4.7717	16175	57.5967	36.9437	1.4557	0.6589	3.5083
S2	1.3565	4.7674	16163	57.3993	36.8583	1.4531	0.6580	3.5035

*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	6.25	22/5/2024	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	38,085.80	-0.98
Nasdaq	15,611.76	-0.64
Nikkei 225	37,628.48	-2.16
FTSE	8,078.86	0.48
Australia ASX 200	7,683.00	-0.01
Singapore Straits Times	3,287.75	-0.16
Kuala Lumpur Composite	1,569.25	-0.14
Jakarta Composite	7,155.29	-0.27
Philippines Composite	6,574.88	0.03
Taiwan TAIEX	19,857.42	-1.36
Korea KOSPI	2,628.62	-1.76
Shanghai Comp Index	3,052.90	0.27
Hong Kong Hang Seng	17,284.54	0.48
India Sensex	74,339.44	0.66
Nymex Crude Oil WTI	83.57	0.92
Comex Gold	2,342.50	0.18
Reuters CRB Index	297.66	0.19
MBB KL	9.78	-0.20

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