

# Global Markets Daily

## Data Heavy Weekend

### US Data Mixed

Feb Nonfarm Payrolls printed at 275k (exp: 200k; prev: 229k) showing that US exceptionalism can continue. However, cracks could also be starting to show as Feb unemployment rate came in above expectations and wage pressures showed signs of easing. Overall, US data was a mixed bag and the USD actually sold off (DXY low of 102.358) on the release of data. Losses were eventually reversed and the DXY ended the day flat. Equities and oil (WTI: -1.17%) ended lower, gold advanced, and UST rallied (10Y: -6bps). The stellar NFP print likely did not matter as much for markets as Fed rate cut expectations were broadly unchanged. Markets could still be focusing on the fact that Powell essentially guaranteed a rate cut earlier last week and while the timing of the cut remains important, momentum for the past few days has been USD-bearish. There was also a significant downward revision for Jan NFP to 229k from 353k and this could be another factor for why a strong NFP print failed to provide support for the USD. As we mentioned in our weekly, USD can remain a sell on rally if wage growth undershoots which it arguably did. Eyes on Feb US CPI tomorrow.

### Encouraging Asian Data

China's Feb inflation data printed at 0.7% YoY (exp: 0.3%; prev: -0.8%), the first positive print since Aug 2023 and perhaps somewhat dispelling fears of deflation. Lunar New Year related base effects were likely a large part of this print and future prints ought to be watched closely. Preliminarily, USDCNH is opening lower this morning while Great China equities are higher in pre-market trading. Separately, Japan's 4QF GDP printed at 0.4% SA QoQ (exp: 1.1%; prev: -0.4%) with the economy narrowly avoiding a technical recession. USDJPY trades lower on the release. We watch to see if other Asian currencies can strengthen in line with CNH and generally encouraging Asian data.

### Data/Events We Watch

We watch JP 4Q GDP (F), Feb CH Credit Data and Feb 1Y NY Fed Inflation Expectations.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0939	↓ -0.08	USD/SGD	1.3311	↓ -0.16
GBP/USD	1.2858	↑ 0.38	EUR/SGD	1.4564	↓ -0.22
AUD/USD	0.6624	↑ 0.06	JPY/SGD	0.9053	↑ 0.53
NZD/USD	0.6177	↑ 0.05	GBP/SGD	1.712	↑ 0.26
USD/JPY	147.06	↓ -0.67	AUD/SGD	0.8821	↓ -0.06
EUR/JPY	160.86	↓ -0.75	NZD/SGD	0.8223	↓ -0.10
USD/CHF	0.8771	↓ -0.07	CHF/SGD	1.5173	↓ -0.12
USD/CAD	1.3483	↑ 0.18	CAD/SGD	0.9872	↓ -0.34
USD/MYR	4.6835	↓ -0.46	SGD/MYR	3.5184	↓ -0.11
USD/THB	35.42	↓ -0.44	SGD/IDR	11696.54	↓ -0.15
USD/IDR	15590	↓ -0.40	SGD/PHP	41.7168	↓ -0.16
USD/PHP	55.579	↓ -0.47	SGD/CNY	5.397	↑ 0.05

#### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3345	1.3618	1.3890

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### G10: Events & Market Closure

Date	Ctry	Event
NIL	NIL	NILL

### AXJ: Events & Market Closure

Date	Ctry	Event
11 Mar	ID	Market Closure
15 Mar	CH	PBOC MLF Decision

## G10 Currencies

- **DXY Index - *Flattish, sell on rally.*** DXY ended last Friday flat amid mixed data prints and was last seen a tad lower at 102.662 levels. Feb Nonfarm Payrolls printed at 275k (exp: 200k; prev: 229k) showing that US exceptionalism can continue. However, cracks could also be starting to show as Feb unemployment rate came in at 3.9% (exp: 3.7%; prev: 3.7%). Average Hourly Earnings came in at 0.1% MoM (exp: 0.2%; prev: 0.5%) showing perhaps some easing of wage pressures and was stable on a YoY basis. Overall, US data was a mixed bag and the USD actually sold off (DXY low of 102.358) on the release of data. Losses were eventually reversed and the DXY ended the day flat at 102.712, just above the key 102.70 support. Momentum remains bearish and we see 102.15 as another key support to the downside. Moves to the upside could be resisted at 103.00 and 103.50 (50dma). These remain possible levels to sell USD on rally as wage pressures ease. USD should also remain capped with Powell nigh confirming a rate cut this year in last week's testimony. This week we have Feb NY Fed 1Y Inflation Expectations (Mon), Feb CPI and Real Avg weekly earnings (Tue), Retail Sales, Initial Jobless Claims (Thu) and Mar Empire Manufacturing and Feb Industrial Production (Fri).
- **EURUSD - *Flat, Two-way risks.*** EURUSD was broadly flat this morning at 1.0944 levels in line with the flat DXY. At these levels, we do see two-way risks within a 1.0820 to 1.1000 range in the near-term. The ECB held steady on their policy rates as widely expected and trimmed their growth and inflation forecasts. Lagarde hinted at the possibility of Jun rate cuts given that the ECB now sees inflation coming back to target soon. EURUSD rallied even as the ECB tilted a bit more dovish and our view remains that the EUR may not suffer as much as the ECB cuts rates as long as (i) the Fed cuts rates before or alongside the ECB, or (ii) Eurozone growth prospects pick up. We see two-way risks for this pair amid recalibration of central bank rate cut expectations. While ECB cuts could be supportive of growth, cutting rates too early could harm the Eurozone more if inflation spirals out of control. Central bankers have continued to allude to this dynamic and ECB pushback against rate cuts should be EUR supportive. Medium-term, we remain cautiously optimistic on the EUR on possible bottoming of growth. In line with this, ECB Bank lending survey showed that EZ credit demand could be bottoming out after falling for more than a year in the face of rising interest rates. We see resistance for the pair at 1.0950 and 1.1000, while support is at 1.0890 and 1.0820. ECB's latest assessment of the Eurozone economic situation is in line with our view of a global soft-landing, which should guide a gradual weakening of the USD. If EZ growth does improve, ECB rate cuts may have a limited negative impact on the EUR. 4QF EC GDP showed that the economy was basically flat in last quarter of 2023. Week ahead we have Jan EC Industrial Production (Wed) and a slew of ECB officials scheduled to speak.
- **GBPUSD - *Outperforms and moves higher.*** GBPUSD is higher at 1.2860 levels and outperforms most other DXY constituents, with EUR notably flat. Headlines are pointing at a resurgent pound that is YTD the best G10 performer and doing better than 92% of currencies globally. This is likely due to the resilience of the UK economy. The UK economy Deputy Governor Ramsden earlier indicated that some signals about inflation persistence in the UK remained elevated. These comments come on the back of a warning from BOE Dhingra of the risks of a hard landing from tight monetary policy. We do see two-way risks for this pair amid recalibration of central bank rate cut expectations. Hunt's budget was lacking expected cuts to income tax.

However, nation insurance was cut by 2 percentage points and non-domiciled tax status was abolished. This was a longstanding ambition of the opposition Labour party. Various other measures aimed at tackling rising cost of living were also unveiled, and the budget is largely viewed as one that aims to give the Conservative party a better chance of retaining control of Downing street ahead of elections. Opposition leader Starmer has already called the Conservatives out for failing to deliver promised incomes tax cuts. Fiscal space could be reduced as BOE QE losses add up, which could leave UK taxpayers with a hefty bill with BOE's losses indemnified by a government guarantee. Since Oct 2022, about £38b has been transferred to the BOE. Political risks have emerged in the UK and could weigh on the GBP as preliminary polls show Labour displacing the incumbent Conservatives at the upcoming elections. Medium term, the UK economy comes under increasing pressure from elevated price pressures, high interest rates and other problematic structural issues that arose because of Brexit, which should weigh on the GBP. Ergo, while we think the USD should broadly weaken, the trajectory for GBP appreciation could be more gradual than other currencies. Supports are at 1.2850 and 1.2800. Resistance is at 1.2900 and 1.2950. Week ahead we have BOE Quarterly Bulletin (Mon), Jan ILO employment, Avg Weekly Earnings (Tue), Jan Monthly GDP, Jan Trade (Wed) and Feb BOE/IPSOS Inflation (Fri).

- **USDJPY - Downside risks, recession to growth.** Pair was last seen at around 146.63 as it continued to decline with the now revised 4Q GDP data showing growth at 0.4% QoQ instead of a contraction previously at -0.4% QoQ. Strong capital investment appears to have led to a turn around in the numbers although consumption at the same time was actually worst than initially published. Regardless, the overall number still helps feed into bets that the BOJ may look to exit NIRP soon. The OIS is now showing an about 66% chance that the BOJ would choose to tighten at next week's meeting. In our view, we continue to believe that the move would come in Apr instead of at the Mar meeting. Building into next week's meeting though, we expect the JPY to largely consolidate at current levels. A disappointment of a non-move by the BOJ next week may eventually lead to a small rebound the pair should still eventually trade in the 145.00 - 150.00 range. Support is at 146.22 (200-dma) and 145.00. Resistance is at 148.34 (23.6% fibo retracement of the Dec - Feb rally) and 150.00. Key data releases this week include Feb PPI (Tues), 1Q BSI large all industry/manufacturing (Tues) and Jan tertiary industry index (Fri).
- **AUDUSD - Steady.** AUDUSD was steady compared to end of last week's close at 0.6624. The pair has been recently lifted by a Powell who had mention that a rate cut may not be too far away given confidence of getting inflation back to target. The potential of more supportive measures for China's economy, such as the hints of an RRR cut, looks to have also boosted the pair. There has recently been a break-out of the 0.6450-0.6600-range and we now see a resistance at 0.6657 (50.0% fibo retracement of Jan high to Feb low) and 0.6700. The convergence of the 50,100,200-dma around the 0.6580-level forms an area of support for this pair. There could be further bullish extension. Key data releases this week includes Feb NAB business confidence (Tues) and Feb CBA household spending (Wed).
- **NZDUSD - Supported.** NZDUSD is broadly unchanged at 0.6170. We are a tad cautious about risk sentiment worsening with some preliminary signs of stress in equity markets. We continue to remain constructive on the NZD as RBNZ warned that the current policy rate

could be held for as long as it needs to bring inflation back to 2%. RBNZ's single inflation mandate probably gives the central bank a lot more credibility in this regard and we can expect the NZD to maintain a carry advantage over its peers for a longer while this year. Prefer to continue to buy on dips. Next resistance at 0.6210/30. Support at 0.6110 (100-dma), before 0.6080 (200-dma).

- **USDCAD - Higher on oil sell-off.** USDCAD is a tad higher at 1.3482 amid the sell-off in oil prices. We earlier saw support on dips for this pair and think this can continue. We continue to look for BoC to be one of the earliest to embark on an easing cycle. Back on the USDCAD daily chart, we see potential for USDCAD to form a rising trend channel. Support is seen at 1.3450. Next support at 1.3400. A break below the 1.3450-support would nullify the trend channel formation and bring focus towards the downside. Rebounds meet resistance at 1.3530 (100-dma).
- **USDCHF - Flat.** USDCHF is broadly unchanged at 0.8775 levels amid a flat DXY. We think price action could remain around the 0.88 pivot, with two-sided interventions possible. Supports for the pair are seen at 0.8750 (100dma) and 0.8700 figure. Resistances are at 0.8800 figure, 0.8825 (200dma) and 0.8890. SNB declared in Dec that interventions would now no longer just be one-sided i.e. SNB could look to build reserves after a period of supporting CHF strength. This is in line with inflation coming off and not having to be as vigilant against imported inflation as a result. Swiss reserves have seen an uptick since this announcement, although an argument could also be made that SNB may not look to actively weaken the CHF and the uptick could be due to other factors such as valuation effects. We think that medium-term, the CHF is likely to trade in line with other currencies and gradually appreciate against the USD although we remain cautious SNB could moderate pace of appreciation. Swiss data includes Feb SECO Consumer Confidence, 8 Mar Sight Deposits (Mon), Feb Producer and Import Prices (Thu).

## Asia ex Japan Currencies

**SGDNEER trades around +2.23% from the implied mid-point of 1.3618 with the top estimated at 1.3345 and the floor at 1.3890.**

- **USDSGD - Lower in line with lower USDCNH.** USDSGD trades lower at 1.3313 levels this morning alongside a lower USDCNH. We think relatively positive SG data in terms of growth and exports are likely to underpin SGD strength on both a bilateral and trade-weighted basis. As widely expected MAS stood pat on policy settings and signalled that the current stance remained appropriate for the medium term. Notably changing language from “sufficiently tight” to “appropriate”, perhaps suggesting further tightening could be possible. If inflation prints or surprises consistently to the upside we would not rule out further tightening or at the very least MAS holding policy restrictive for longer than expected. 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 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. SGDNEER is at 2.23% this morning on our model, with SGDNEER strength on the uptick again. Trade-weighted outperformance has largely been due to the SGD rallying more (or selling off less), against the basket constituents, in bouts of USD weakness (or strength). This is in line with our expectations and observations for SGDNEER. 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. Our expectation is for MAS to stand pat at the next decision (Apr 2024). Resistances are at 1.3350 and 1.3400. Supports are 1.3300 and 1.3250. Our economists maintain the GDP forecast at 2.2% in 2024 and 2.1% in 2025 and expect the longer-term schemes in the budget to improve productivity and raise social inclusivity, boosting long-term growth. SG Feb Foreign Reserves were broadly unchanged at US\$357.35b (prev: US\$357.79b). Also watching changes to MAS swap book or transfers to government (RMGS issuances, falls in government deposits) for a guess at intervention amounts. Increases to the size of the swap book or transfers to the government would lead to a drawdown in foreign reserves. Data due this week includes MAS Survey of Professional Forecasters (Wed).
- **SGDMYR - Stable.** Cross is broadly stable at around 3.5188 levels this morning. Inflation differentials are likely to continue to support the SGD although the latest SG inflation print surprised to the downside. Resistance at 3.52 and 3.55 levels. Support is at 3.50 and 3.48.
- **USDMYR - Steady.** Pair was last seen at 4.6840 as it continued to trade around levels seen at close of end last week. Pair has recently been moving down in line with broad USD weakness. Last week, BNM Governor Abdul Rasheed Ghaffour had said that the central bank and the government are elevating their engagement with GLCs and GLICs to support the ringgit. He had also said that the engagements with GLCs and GLICs are to encourage more consistent repatriation and conversion of their foreign investment income. Back on the chart,

resistance is at 4.7000 and 4.7500. Support is at 4.6721 (200-dma) and 4.6500. Key data releases this week include Jan mfg sales (Tues) and Jan IP (Tues).

- **USDCNH - Flat lines Within the Tight Grip of PBoC.** USDCNH was last seen at around 7.1999 as it continued to trade within the recent range of 7.19-7.22. PBoC Governor Pan's spoke about more room for further RRR cut last week amid an economy that continues to struggle. Feb CPI data out on Sat showed a rise at 0.7% YoY, which was the first time that it had increased since Aug. However, whilst the number has given some lift to China assets, we stay wary about the state of the economy given that the increase looks to have been driven by the CNY spending, which may not necessarily hold up. Support is 7.1986 (50-dma), 7.1770 and 7.16. Resistance is at 7.2320. Risks are tilted to the downside for the USD but we expect CNH to appreciate slower than the rest of the regional peers which should translate to trade-weighted weakness. Key data releases this week include Feb FDI ytd (11 - 18 Mar), Feb financing data (11 - 15 Feb), Feb new/used home prices (Fri) and Feb FX net settlement (Fri). There is also 1Y MLF due on Friday where the rate is expected to stay unchanged.

- **1M USDKRW NDF - Lower in line with lower USDCNH.** 1M USDKRW NDF trades lower at 1313.89 levels, in line with lower USDCNH. Growth and inflation outcomes are likely to support the BOK holding rates at current levels. Reports suggest that South Korea could lift a ban on short selling as early as in Jun. BOK held rates as expected and warned against confidence that inflation could be stabilizing just yet near price targets. The BOK hold even after a sharper than expected slowdown in Jan inflation shows that they are not in a hurry to cut rates. We think BOK is likely to take cue to cut from the Fed and other major central banks. Given the considerable uncertainty around the inflation outlook, they may start to cut in the later half of 2024. Past episodes have also shown that BOK has had a tendency to hold for an extended period before pivoting to a cut. BOK minutes showed that members saw project finance related risks in property markets having a limited impact on the wider financial system. Chances of a credit event were assessed to be low, although members recognized that monitoring could be bolstered given market concerns. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand is buoyed by AI-driven demand. We see resistances at 1325 and 1340. Supports are at 1300 and 1275. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. 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. Upside risks also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep-2024 is the earliest possible inclusion date. Data due this week includes Feb Unemployment, Feb Bank Lending to Household (Wed), Feb Import/Export Price Index and Jan Money Supply (Fri).

- **1M USDINR NDF - Steady.** 1M USDINR NDF remained relatively steady at 82.81, reflecting RBI's preference of leaning against the wind. 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. Of late, INR has seen a bit of a boost from global fund buying and an improvement to the trade deficit. We note however RBI's preference to lean against the wind and steady the INR. As such, RBI should continue to build up FX reserves amid tailwinds for the INR.

An interesting observation is that INR has been relatively stable in many recent episodes of big currency moves such as the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF was about 0.3% weaker. Lastly post Dec FOMC, DXY was about 0.93% weaker while USDINR NDF only fell about 0.14%. As such, we think that USDINR is a rather tricky pair to express a USD view, such as our recommendation to sell USD on rally. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in 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. Data due this week includes Jan Industrial Production, Feb CPI (Tue), Feb Imports/Exports/Trade Balance (Wed to Fri) and Feb Wholesale Prices (Thu).

- **1M USDIDR NDF - Lower, likely to stay ranged.** Pair was last seen lower at 15549 amid the fall in UST yields. Further fall in the UST yields could help guide the pair lower with a support standing at 15500. The next level after that would be at 15400 (around the Dec low). Resistance is at 15800 and 16000. Key data releases this week include local auto sales (11 - 15 Mar), Feb consumer confidence (Wed), Feb trade data (Fri) and Jan external debt (Fri).
- **USDTHB - Pullback finding Support.** USDTHB was last seen at 35.45 as it traded around levels seen end last week. Higher gold prices look to be giving the THB support in addition to US yields coming off and the DXY holding steady. This pair may be finding support at the area of support marked by the 50,100,200-dma around 35.30-35.50. Support is therefore at around 35.30 with the next after that at 34.90 (fibonacci retracement of 61.8% from Dec low to Feb high). Resistance is at 36.00 (around Feb high) and 36.70 (23.6% Fibonacci retracement of the Dec-Feb rally). Key data releases this week include 8 Mar gross international reserves and forward contracts (Fri). Meanwhile, the government reported a narrower budget for the first four month of the fiscal year at 350.8bn baht (compared to 441.2b baht during the same period last year) on lower expenses.
- **1M USDPHP NDF - Testing lower supports.** The pair was last seen at around 55.58 as it fell in line with lower UST yields. The pair has recently broken a key trend line support at 55.80 and it is now testing the 55.50 level. The next level of support after that is at 55.00. Resistance is at 56.00 (around the convergence of the 50,100 and 200-dma) and 56.50. Key data releases this week include Jan trade data (Tues), Jan OFWR (Fri) and Jan budget balance (Fri).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.46	3.44	-2
5YR MI 4/28	3.55	3.55	Unchanged
7YR MS 4/31	3.75	3.73	-2
10YR MT 11/33	3.84	3.82	-2
15YR MX 6/38	3.97	3.95	-2
20YR MY 10/42	4.06	4.04	-2
30YR MZ 3/53	4.19	4.17	-2
IRS			
6-months	3.60	3.60	-
9-months	3.58	3.58	-
1-year	3.59	3.58	-1
3-year	3.55	3.54	-1
5-year	3.64	3.60	-4
7-year	3.76	3.74	-2
10-year	3.89	3.88	-1

Source: Maybank

\*Indicative levels

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- In local government bonds market, the buying momentum continued in tandem with the global bond rally. Investors and traders were keen to build up inventory. Yields fell 1-2bp across the curve. Better liquidity amid healthy two-way interests, though mostly at the belly of the curve.
- Amid lower global rates, MYR IRS were well offered throughout the session. Onshore rates closed 1-4bp lower across the curve, though trading was mostly light with the 5y IRS traded at 3.61% and 1y IRS at 3.57%. 3M KLIBOR was unchanged at 3.57%.
- PDS market was very active with over MYR1b total traded volume for the day. GG space was the most active on the back of better buying, with Danainfra, Prasarana and PTPTN spreads narrowing 3-5bp. In AAA, Bakun Hydro 8/31 and Sarawak Energy 7/33 traded at MTM levels, Danum Capital 6/29 1bp higher and TNB WE 1/30 3bp lower. Maybank Perp (rated AA3) saw spread widen 4bp due to some selling with MYR70m exchanged. In single-A space, spread of WCT Perps narrowed significantly, despite the recent rating downgrade, and saw about MYR100m exchanged.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.25	3.23	-2
5YR	2.98	2.96	-2
10YR	3.02	2.99	-3
15YR	3.01	2.99	-2
20YR	3.00	2.99	-1
30YR	2.96	2.95	-1

Source: MAS (Bid Yields)

- As both the Fed and ECB leaned towards rate cut, USTs rallied overnight. In tandem with the UST move, SGS were firmer with yields dropping 1-3bp across the curve, led by the 10y benchmark yield which lowered 3bp to 2.99%. Market focus will be on the US NFP print Thursday night (Asian time) for further cues on rates direction.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	128	3.114	3.293	1.222
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	13	3.13	3.13	3.13
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	23	3.209	3.264	3.209
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	35	3.281	3.289	3.25
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	34	3.311	3.328	3.262
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	18	3.39	3.39	3.39
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	12	3.371	3.429	3.371
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	175	3.448	3.451	3.435
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	3.477	3.483	3.46
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	14	3.55	3.555	3.55
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.546	3.546	3.546
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.6	3.6	3.6
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	109	3.604	3.609	3.604
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	344	3.695	3.739	3.695
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	250	3.732	3.74	3.732
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.765	3.765	3.765
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	152	3.843	3.843	3.826
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	130	3.844	3.857	3.844
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	572	3.82	3.833	3.815
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	27	3.856	3.856	3.845
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	87	3.888	3.901	3.888
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	3.957	3.957	3.957
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	176	3.949	3.958	3.938
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	51	3.992	4.009	3.989
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	262	4.041	4.052	4.03
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.146	4.149	4.146
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.146	4.191	4.034
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	27	4.173	4.173	4.162
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	200	3.229	3.229	3.224
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	3.273	3.273	3.273
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	3.348	3.348	3.341
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	177	3.432	3.432	3.418
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	9	3.473	3.473	3.473
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	293	3.569	3.574	3.569
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	132	3.63	3.63	3.607
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	260	3.736	3.743	3.736
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	3.775	3.775	3.775
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	82	3.827	3.827	3.827
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	140	3.83	3.833	3.83
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.87	3.87	3.87
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	3.961	3.961	3.961
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	70	3.959	3.963	3.959
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	69	4.048	4.048	3.934
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	160	4.103	4.103	3.976
GII MURABAHAH 5/2019 4.638%	4.638%	15-Nov-49	70	4.236	4.24	4.111

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15.11.2049							
GII MURABAHAH 2/2022 5.357%							
15.05.2052	5.357%	15-May-52	20	4.269	4.271	4.269	
<b>Total</b>			<b>4,410</b>				

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.120% 17.08.2029 - Tranche No 122	GG	4.120%	17-Aug-29	10	3.69	3.738	3.69
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	20	3.84	3.84	3.839
TPSB IMTN 4.360% 19.11.2032 - Tranche No 4	GG	4.360%	19-Nov-32	40	3.928	3.931	3.928
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	40	3.889	3.892	3.889
PTPTN IMTN 13.03.2037	GG	4.950%	13-Mar-37	10	4.029	4.036	4.029
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	5	4.018	4.018	4.018
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	5-Aug-39	10	4.018	4.02	4.018
PRASARANA IMTN 4.260% 11.10.2039 - Series 3	GG	4.260%	11-Oct-39	100	4.018	4.018	4.018
DANAINFRA IMTN 4.310% 24.10.2039 - Tranche No 137	GG	4.310%	24-Oct-39	80	4.018	4.018	4.018
DANAINFRA IMTN 4.980% 25.11.2039 - Tranche No 29	GG	4.980%	25-Nov-39	5	4.019	4.019	4.019
PRASARANA IMTN 4.310% 28.12.2039 - Series 15	GG	4.310%	28-Dec-39	50	4.019	4.019	4.018
DANAINFRA IMTN 4.470% 03.05.2041 - Tranche No 110	GG	4.470%	3-May-41	10	4.06	4.06	4.06
PRASARANA IMTN 4.370% 27.08.2041 (Series 4)	GG	4.370%	27-Aug-41	10	4.064	4.066	4.064
DANAINFRA IMTN 4.780% 18.10.2041 - Tranche No 53	GG	4.780%	18-Oct-41	10	4.069	4.069	4.069
PRASARANA IMTN 4.540% 03.03.2042 (Series 7)	GG	4.540%	3-Mar-42	100	4.075	4.075	4.075
DANAINFRA IMTN 4.680% 07.04.2042 - Tranche No 120	GG	4.680%	7-Apr-42	40	4.075	4.075	4.075
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	10	4.169	4.169	4.169
DANAINFRA IMTN 4.290% 26.11.2049 - Tranche No 96	GG	4.290%	26-Nov-49	50	4.2	4.201	4.2
MERCEDES MTN 1095D 28.8.2026	AAA (S)	3.950%	28-Aug-26	45	3.765	3.765	3.765
CAGAMAS IMTN 3.970% 05.10.2026	AAA	3.970%	5-Oct-26	60	3.716	3.722	3.716
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	1	3.965	3.979	3.965
PSEP IMTN 4.310% 22.02.2028 (Tr3 Sr1)	AAA	4.310%	22-Feb-28	10	3.76	3.781	3.76
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	5	3.852	3.852	3.852
TNB WE 5.440% 30.01.2030 - Tranche 12	AAA IS	5.440%	30-Jan-30	10	4.275	4.29	4.275
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	20	3.895	3.912	3.895
TOYOTA CAP IMTN 4.300% 26.02.2030 - IMTN 11	AAA (S)	4.300%	26-Feb-30	5	4.048	4.048	4.048
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	50	3.973	3.973	3.968
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	10	4.011	4.011	4.011
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	30	4.213	4.227	4.213
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	30	4.545	4.545	4.537
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	10	4.562	4.562	4.556
RHBBANK IMTN 4.380% 17.11.2028	AA1	4.380%	17-Nov-28	50	3.84	3.872	3.838
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	20	3.802	3.817	3.802
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA2 (S)	4.990%	30-Jun-27	10	3.974	3.974	3.968
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	50	3.889	3.905	3.889
PRESS METAL IMTN 4.300% 18.09.2028	AA2	4.300%	18-Sep-28	50	3.908	3.932	3.898
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	20	3.996	4.001	3.996
OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	20	4.043	4.043	4.039
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	1	4.327	4.354	4.327
MYEG IMTN 5.800% 01.03.2027 - Series 8 Tranche 1	AA- IS	5.800%	1-Mar-27	5	5.401	5.401	5.065
UEMS IMTN 4.500% 12.02.2029	AA- IS	4.500%	12-Feb-29	10	4.197	4.202	4.197
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	4-Dec-30	5	4.36	4.36	4.36
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	70	4	4.012	4

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WCT IMTN 5.650% 20.04.2026	A+ IS	5.650%	20-Apr-26	1	5.433	5.443	5.433
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	1	5.4	5.424	5.4
UITM SOLAR IMTN 5.900% 27.04.2029	A+ IS	5.900%	27-Apr-29	2	5.149	5.154	5.149
DRB-HICOM IMTN 5.080% 30.08.2030	A+ IS	5.080%	30-Aug-30	1	5.014	5.018	5.014
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	3.857	4.455	3.857
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	1	4.661	4.677	4.661
WCT IMTN 5.700% 03.03.2119 (Series 2)	A- IS	5.700%	3-Mar-19	80	5.699	5.699	5.699
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	1	12.595	12.605	12.595
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	10.385	10.387	10.385
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A- IS	6.000%	27-Sep-19	20	5.998	5.998	5.998
YHB IMTN 02.11.2122	A3	7.500%	2-Nov-22	40	7.018	7.03	7.018
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.752	4.872	4.752
<b>Total</b>				<b>1,344</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1007	148.85	0.6690	1.2944	7.2151	0.6241	162.7667	98.5077
R1	1.0973	147.96	0.6657	1.2901	7.2075	0.6209	161.8133	97.9833
<b>Current</b>	1.0940	147.07	0.6612	1.2850	7.1996	0.6172	160.8900	97.2440
S1	1.0913	146.33	0.6602	1.2808	7.1886	0.6153	160.2633	97.1063
S2	1.0887	145.59	0.6580	1.2758	7.1773	0.6129	159.6667	96.7537
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3372	4.7066	15659	55.9450	35.7160	1.4627	0.6538	3.5394
R1	1.3342	4.6951	15625	55.7620	35.5680	1.4595	0.6528	3.5289
<b>Current</b>	1.3314	4.6885	15595	55.5800	35.4800	1.4566	0.6519	3.5217
S1	1.3276	4.6744	15565	55.4890	35.2840	1.4538	0.6510	3.5088
S2	1.3240	4.6652	15539	55.3990	35.1480	1.4513	0.6503	3.4992

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

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	38,722.69	-0.18
<b>Nasdaq</b>	16,085.11	-1.16
<b>Nikkei 225</b>	39,688.94	-0.23
<b>FTSE</b>	7,659.74	-0.43
<b>Australia ASX 200</b>	7,846.98	-0.07
<b>Singapore Straits Times</b>	3,147.09	-0.42
<b>Kuala Lumpur Composite</b>	1,539.86	-0.26
<b>Jakarta Composite</b>	7,373.96	-0.60
<b>Philippines Composite</b>	6,942.21	-1.53
<b>Taiwan TAIEX</b>	19,785.32	-0.47
<b>Korea KOSPI</b>	2,680.35	-1.24
<b>Shanghai Comp Index</b>	3,046.02	-0.61
<b>Hong Kong Hang Seng</b>	16,353.39	-0.76
<b>India Sensex</b>	74,119.39	-0.05
<b>Nymex Crude Oil WTI</b>	78.01	-1.17
<b>Comex Gold</b>	2,185.50	-0.94
<b>Reuters CRB Index</b>	276.60	-0.89
<b>MBB KL</b>	9.75	-0.52

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0563	Jan-24	Neutral
BNM O/N Policy Rate	3.00	9/5/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	20/3/2024	Neutral
BOT 1-Day Repo	2.50	10/4/2024	Neutral
BSP O/N Reverse Repo	6.50	4/4/2024	Neutral
CBC Discount Rate	1.88	21/3/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	5/4/2024	Neutral
BOK Base Rate	3.50	12/4/2024	Neutral
Fed Funds Target Rate	5.50	21/3/2024	Neutral
ECB Deposit Facility Rate	4.00	11/4/2024	Neutral
BOE Official Bank Rate	5.25	21/3/2024	Neutral
RBA Cash Rate Target	4.35	19/3/2024	Neutral
RBNZ Official Cash Rate	5.50	10/4/2024	Neutral
BOJ Rate	-0.10	19/3/2024	Tightening
BoC O/N Rate	5.00	10/4/2024	Neutral

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