Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Awaiting Inflation Data

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Currencies consolidated overnight as markets await tonight's US CPI inflation data. DXY edged up (+0.13%) as the USD tried to retrace some of last week's losses. The 103.00 resistance level still held and USD sentiment is unlikely to flip bullish if DXY closes consistently below this level. Equities were a tad lower, the USTs sold off (10Y: +2bps) while gold (+0.18%) edged up and oil (WTI: +0.14%) found some support. Consensus is for headline CPI to remain sticky at 3.1% (prev: 3.1%), while core CPI is expected to fall to 0.3% MoM (prev: 0.4%) and 3.7% YoY (prev: 3.9%). NY Fed survey showed that inflation expectations rose in Feb. Upside shocks to CPI could lend USD some support and while surprises to the downside should confirm the disinflationary trajectory, downside for the USD could be limited given the magnitude of earlier moves and current market expectations for rate cuts. We maintain that USD should be a sell on rally and an upside surprise should be viewed as an opportunity to sell USD.

BOJ to End NIRP Early?

The case for the Bank of Japan to end its negative interest rate policy early, specifically end it this month, would be strengthened if Japanese companies reported large increases. Jiji reported that "many" Japanese firms were offering "big pay highs". USDJPY has come off levels above 150.00 and now trades at 146.80 levels on anticipation of an earlier than expected exit from NIRP. Despite the talk of this, we see BOJ exiting NIRP in Apr on the belief that BOJ might want to digest more data before deciding. Apr remains the most expected timing for a BOJ hike, but almost everyone agrees that there is a risk of an exit in Mar. Should BOJ disappoint on the exit at the upcoming Mar meeting, USDJPY could rise and we do see the opportunity to sell the pair on rally.

Data/Events We Watch

We watch Feb JP PPI, Feb AU Business Confidence, Jan PH Trade, Jan MY Industrial Output and Feb US CPI and Real Avg Weekly Earnings.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0926	-0.12	USD/SGD	1.3304	-0.05
GBP/USD	1.2814	-0.34	EUR/SGD	1.4535	-0.20
AUD/USD	0.6614	-0.15	JPY/SGD	0.9054	0.01
NZD/USD	0.617	-0.11	GBP/SGD	1.7048	-0.42
USD/JPY	146.95	-0.07	AUD/SGD	0.88	-0.24
EUR/JPY	160.55	-0.19	NZD/SGD	0.8209	-0.17
USD/CHF	0.8774	0.03	CHF/SGD	1.5162	-0.07
USD/CAD	1.3483	0.00	CAD/SGD	0.9868	-0.04
USD/MYR	4.6818	-0.04	SGD/MYR	3.5208	0.07
USD/THB	35.388	-0.09	SGD/IDR	11679.74	-0.14
USD/IDR	15590	0.00	SGD/PHP	41.6382	-0.19
USD/PHP	55.379	-0.36	SGD/CNY	5.3985	0.03

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3333	1.3605	1.3877

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G10: Events & Market Closure

Date	Ctry	Event
NIL	NIL	NILL

AXJ: Events & Market Closure

Date	Ctry	Event
11 to 12 Mar	ID	Market Closure
15 Mar	CH	PBOC MLF Decision

SEE PAGE 15 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Flattish, Sell on Rally*.** DXY edged up overnight as currencies consolidated and was last seen at 102.812 levels. 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. Consensus is for headline CPI to remain sticky at 3.1% (prev: 3.1%), while core CPI is expected to fall to 0.3% MoM (prev: 0.4%) and 3.7% YoY (prev: 3.9%). NY Fed survey showed that inflation expectations rose in Feb. Upside shocks to CPI could lend USD some support and while surprises to the downside should confirm the disinflationary trajectory, downside for the USD could be limited given the magnitude of earlier moves and current market expectations for rate cuts. We maintain that USD should be a sell on rally and an upside surprise should be viewed as an opportunity to sell USD. USD should also remain capped with Powell nigh confirming a rate cut this year in last week's testimony. Fading US exceptionalism and This week we have 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 edged lower and was last seen at 1.0928 levels in line with DXY edging higher. 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 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 - *Paring back on gains*.** GBPUSD pared back on gains and trades lower at 1.2816 levels. GBP outperformed earlier with headlines pointing to a resurgent pound that is YTD the best G10 performer and 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 1.2800 and 1.2750. Resistance is at 1.2850 and 1.2900. S&P Jobs Report so that salaries expanded at a slower pace in Feb at 55.2 (prev: 55.8). BOE's quarterly bulletin reported that three quarters of businesses said that their investment levels were appropriate over the preceding three years, but around a quarter said they underinvested. Financial constraints (high borrowing costs and strict collateral requirements) and economic uncertainty were the key reasons cited for underinvestment. Businesses that underinvested also tended to have less positive perceptions of their access to finance than those that perceived their investment levels as appropriate. Week ahead we have Jan ILO employment, Avg Weekly Earnings (Tue), Jan Monthly GDP, Jan Trade (Wed) and Feb BOE/IPSOS Inflation (Fri).

- **USDJPY - *Expect sideways trading*.** Pair was last seen at around 146.65. There was further speculation of the BOJ ending NIRP this month after Jiji reported that the central may do so if the first round of wage increases "significantly" exceed last year's 3.8% increase. There also the release of the Feb PPI data which was stronger than expected at 0.6% YoY (est. 0.5% YoY, Jan. 0.2% YoY). The USDJPY was pushed marginally lower by these developments although it was still trading around recent levels. Japan's Finance Minsiter Suzuki did though also say that the country has not completely avoided deflation risks. In our view, the timing itself of when the BOJ ends NIRP whether it be Mar or Apr would not make much of a difference although we expect to be in Apr. If anything, an end NIRP already looks like a strong likelihood and the USDJPY should move down further possibly towards the 140.00 level when it does occur. However, what is more crucial is whether the BOJ would express a more hawkish tone after making the move and whether they hint at further tightening. We think the BOJ is likely to avoid further tightening beyond an NIRP exit, which would leave the USDJPY subject to the whimisicals of US rate after they make the NIRP move. Given that we see the Fed is likely only going to cut by 75bps this year, we still expect the USDJPY to stay elevated as rate differentials remain wide. That said, any disappointment from the BOJ of a non-move should keep the pair trading around 146.00 – 150.00. Building up to the BOJ meeting next week, we expect USDJPY to keep trading sideways. 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. Other economic data which includes the 1Q BSI large all industry was lower at 0.0 (4Q. 4.8) whilst large manufacturing showed at decline at -6.7 (4Q. 5.7). Remaining key data releases this week include Jan tertiary industry index (Fri).

- **AUDUSD – *Steady.*** AUDUSD was last seen at 0.6616 as it continued to trade at levels seen in the last few sessions. The pair has been 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. All that said, RBA Assistant Governor Sarah Hunter just said that Australian households are "clearly struggling" as they face headwinds which include inflation. Her comments come ahead of the RBA meeting next Tuesday. Meanwhile, Feb NAB business confidence decline to 0 (Jan. 1) whilst business conditions was higher at 10 (Jan. 7). Remaining key data releases this week includes Feb CBA household spending (Wed).

- **NZDUSD – *Supported*.** NZDUSD is broadly unchanged at 0.6170. 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 – *Flat*.** USDCAD was unchanged at 1.3482. 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 at1.3530 (100-dma).

- **USDCHF – *Flat*.** USDCHF is broadly unchanged at 0.8774 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. SECO Consumer Confidence deteriorated to -42.3 in Feb (prev: -41.0). In the week to 8 Mar, Domestic Sight Deposits rose to CHF468.4b (prev: CHF467.9b) although total Sight Deposits fell to CHF477.4b (prev: CHF478.5b). 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 Producer and Import Prices (Thu).

Asia ex Japan Currencies

SGDNEER trades around +2.21% from the implied mid-point of 1.605 with the top estimated at 1.3333 and the floor at 1.3877.

- **USDSGD** – ***Edges lower.*** USDSGD edges lower at 1.3305 levels this morning. 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 2.20% 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 an 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 3.5170 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 4.6813 as it continued to trade around levels seen in recent sessions. There were little developments overnight and the pair has mostly been moving in line with the broad USD. Back on the chart, resistance is at 4.7000 and 4.7500. Support is at 4.6721 (200-dma) and 4.6500. Momentum indicators meanwhile are looking more stretched on the downside. Key data releases this week include Jan mfg sales (Tues) and Jan IP (Tues).

- **USDCNH - *Lower*.** USDCNH was last seen at around 7.1788 as the fell back amid greenback weakness and continued strong fixing. Further downward move for the pair cannot be ruled out if the US CPI data comes in line with expectations and supports a US disinflation story. However, any disappointment can risk sending the pair upwards. As a whole, we expect CNH to appreciate slower than the rest of the regional peers which should translate to trade-weighted weakness. Support is at 7.1770 and 7.16. Resistance is at 7.2320. 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 1310.20 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 82.84, 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 - *Steady, likely to stay ranged*.** Pair was last seen fairly steady at 15527 as we build up to the release of the US CPI data. Any in-line reading which is supportive of the gradual disinflation story may help provide a lift to Asian FX including the IDR. We see the possibility of some marginal downside possibly 15400-15500 although it should eventually consolidate around those levels. Support at 15500 and 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 steady at 35.48. Higher gold prices in addition to US yields and the DXY recently pulling back too look to be giving the THB support. Meanwhile, Thai regulators – Securities and Exchange Commission would be allowing retail investors to buy overseas crypto ETFs. They would also be expediting a law amendment that would be aimed at cracking down on illegal short sellers. Back on the chart, USDTHB 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 (fibo 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).

- **1M USDPHP NDF - *Testing lower supports*.** The pair was last seen at around 55.47 as it fell back further yesterday. However, the 1M NDF was trading a little higher this morning from yesterday's close following the release of the Jan trade balance data which was wider than the prior month at -$4.22bn (Dec. -$4.18bn). Philippines' weak external position is likely to stay as a factor that would limit the extent of PHP strengthening this year. We continue to watch if the pair can decisively hold below the support at 55.50 with the next level after that 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 OFWR (Fri) and Jan budget balance (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.44	3.44	Unchanged
5YR MI 4/28	3.55	3.55	Unchanged
7YR MS 4/31	3.73	3.73	Unchanged
10YR MT 11/33	3.82	3.81	-1
15YR MX 6/38	3.95	*3.97/93	Not traded
20YR MY 10/42	4.04	4.03	-1
30YR MZ 3/53	4.17	4.17	Unchanged
IRS			
6-months	3.60	3.59	-1
9-months	3.58	3.58	-
1-year	3.58	3.56	-2
3-year	3.54	3.52	-2
5-year	3.60	3.59	-1
7-year	3.74	3.71	-3
10-year	3.88	3.85	-3

Source: Maybank
**Indicative levels*

- Without much catalyst, local government bonds traded sideways in a muted session. In thin liquidity, activity was mostly focused at the belly of the curve. Benchmark yields largely unchanged from last Friday's closing levels.

- MYR IRS rates shifted 1-3bps lower across the curve in a mild flattening bias, tracking the general sentiment in US rates. Light activity around the 5y IRS, which got dealt at 3.59% and 3.60%. 3M KLIBOR remained the same at 3.57%.

- A muted session for onshore corporate bonds market. GG space saw Danainfra 11/47 traded at MTM level. AAA Sarawak Energy 8/25 tightened 1bp in spread. AA1-rated UOB 2/34 traded 2bp lower in yield with MYR10m exchanged. AA3/AA- credits saw spreads narrow 1-3bp, specifically Eco World 8/28 and Edra Energy 7/24. Remaining credits were dealt relatively unchanged.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.23	3.22	-1
5YR	2.96	2.94	-2
10YR	2.99	2.97	-2
15YR	2.99	2.96	-3
20YR	2.99	2.97	-2
30YR	2.95	2.93	-2

Source: MAS (Bid Yields)

- US macro data was a mixed bag: Feb NFP exceeded consensus expectations but prior months had sizeable downward revisions; unemployment rose higher; wage growth slowed. Fed rate cut expectations broadly unchanged. On SGS, yields eased 1-3bp lower across the curve, led by the 15y benchmark which resulted in a small kink on the curve.

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	214	3.252	3.272	3.173
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	43	3.223	3.223	3.223
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	110	3.292	3.303	3.269
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.411	3.411	3.382
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	15	3.393	3.393	3.393
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	60	3.441	3.441	3.441
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	17	3.46	3.46	3.46
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	114	3.55	3.55	3.548
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	11	3.545	3.545	3.545
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	19	3.6	3.6	3.6
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	10	3.593	3.609	3.59
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	40	3.711	3.711	3.702
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	90	3.727	3.749	3.727
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	42	3.725	3.773	3.725
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	20	3.826	3.826	3.826
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.84	3.84	3.824
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	246	3.811	3.817	3.811
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	31	3.853	3.854	3.845
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	3.884	3.884	3.884
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	11	3.954	3.967	3.952
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	3.989	3.989	3.989
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	43	4.034	4.034	4.023
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.134	4.134	4.119
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.143	4.191	4.143
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	21	4.168	4.17	4.167
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	3.255	3.255	3.255
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	3.276	3.276	3.276
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	3.27	3.272	3.27
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	3.35	3.35	3.35
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	21	3.394	3.394	3.361
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	43	3.417	3.429	3.417
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	3.474	3.474	3.474
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	26	3.482	3.482	3.461
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	325	3.564	3.574	3.561
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.582	3.582	3.582
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	230	3.609	3.619	3.609
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	191	3.737	3.741	3.733
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	141	3.827	3.827	3.824
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	60	3.833	3.833	3.833
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	3.966	3.966	3.966
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	30	3.961	3.961	3.961
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	43	4.103	4.104	4.095
Total			**2,441**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.560% 19.03.2027 - Tranche No 57	GG	4.560%	19-Mar-27	35	3.479	3.479	3.479
PTPTN IMTN 4.110% 07.03.2039 (Series 15)	GG	4.110%	7-Mar-39	10	4.047	4.047	4.047
LPPSA IMTN 4.480% 01.09.2045 - Tranche No 60	GG	4.480%	1-Sep-45	10	4.109	4.111	4.109
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	10	4.149	4.149	4.149
HANWHA MTN 1094D 30.8.2024 - Tranche 1	AAA (FG)	3.050%	30-Aug-24	20	3.95	3.995	3.95
ALR IMTN TRANCHE 1 11.10.2024	AAA IS	4.280%	11-Oct-24	30	3.585	3.62	3.585
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	10	3.633	3.64	3.633
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	30	3.717	3.724	3.717
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	10	3.845	3.845	3.845
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	10	3.937	3.941	3.937
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	30	4.149	4.151	4.149
SABAHDEV MTN 2192D 21.8.2025 - Issue No. 206	AA1	4.550%	21-Aug-25	40	4.184	4.209	4.184
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	AA1	5.500%	27-Feb-26	20	4.246	4.259	4.246
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	30	4.556	4.562	4.556
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	10	3.816	3.823	3.816
UOBM IMTN 4.010% 08.02.2034	AA1	4.010%	8-Feb-34	10	3.948	3.953	3.948
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	20	3.896	3.902	3.896
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	5-Jul-24	30	3.736	3.768	3.736
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	3.849	3.87	3.849
MYEG IMTN 5.800% 01.03.2027 - Series 8 Tranche 1	AA- IS	5.800%	1-Mar-27	7	5.4	5.577	5.065
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	10	4.028	4.033	4.028
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	1	4.459	4.459	4.459
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	70	4	4.004	4
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	1	5.4	5.424	5.4
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	4	4.768	4.768	4.768
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	4	6.039	6.072	5.251
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.664	5.247	4.664
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	5.551	5.551	5.551
Total				**482**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0969	147.54	0.6655	1.2895	7.2089	0.6199	161.5567	97.8513
R1	1.0948	147.24	0.6634	1.2854	7.1944	0.6185	161.0533	97.5177
Current	1.0930	146.93	0.6617	1.2819	7.1803	0.6171	160.5900	97.2270
S1	1.0910	146.57	0.6595	1.2784	7.1724	0.6158	160.1333	96.8747
S2	1.0893	146.20	0.6577	1.2755	7.1649	0.6145	159.7167	96.5653

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3327	4.6923	#VALUE!	55.6477	35.5733	1.4608	0.6531	3.5279
R1	1.3315	4.6870	#VALUE!	55.5133	35.4807	1.4571	0.6525	3.5243
Current	1.3305	4.6830	15590	55.4600	35.4590	1.4542	0.6522	3.5200
S1	1.3294	4.6770	#VALUE!	55.3113	35.3107	1.4514	0.6513	3.5157
S2	1.3285	4.6723	#VALUE!	55.2437	35.2333	1.4494	0.6506	3.5107

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,769.66	0.12
Nasdaq	16,019.27	-0.41
Nikkei 225	38,820.49	-2.19
FTSE	7,669.23	0.12
Australia ASX 200	7,704.22	-1.82
Singapore Straits Times	3,138.42	-0.28
Kuala Lumpur Composite	1,544.71	0.31
Jakarta Composite	7,373.96	#DIV/0!
Philippines Composite	6,872.24	-1.01
Taiwan TAIEX	19,726.08	-0.30
Korea KOSPI	2,659.84	-0.77
Shanghai Comp Index	3,068.46	0.74
Hong Kong Hang Seng	16,587.57	1.43
India Sensex	73,502.64	-0.83
Nymex Crude Oil WTI	77.93	-0.10
Comex Gold	2,188.60	0.14
Reuters CRB Index	277.98	0.50
MBB KL	9.82	0.72

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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