

# Global Markets Daily

## Cracks Showing

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Cracks are starting to show in the US economy as Feb retail sales underwhelmed at 0.6% MoM (exp: 0.8%; prev (rev): -0.8% (-1.1%)) and Jan was revised downwards. Feb PPI inflation printed hotter than expected at 0.6% MoM (exp: 0.3%; prev: 0.3%). Cracks are showing in the narrative of US exceptionalism and we think the USD can gradually weaken if the US economy weakens, but does not tank. USTs sold off (10Y: +11bps) and the USD was firmer (DXY: +0.59%, 103.360) amid higher yields and market pricing in later Fed cuts. Equities (SP500: -0.29%) and gold (-0.57%) fell. With some market chatter about potential stagflation, this highlights the risk that the USD can remain supported if economic outcomes in the US imply a sufficiently bad outcome i.e. recession or stagflation. Nevertheless, we have highlighted that the path to a weaker USD this year could be bumpy, and for now this is one of the bumps on the path. We see this bump as an opportunity to sell USD on rally.

### When Does BOJ End NIRP?

Last night, Japanese news agency Jiji reported that the BOJ would end its negative interest rate policy at the meeting next week, leading to some short-lived strength for the JPY as USDJPY traded lower, but quickly rebounded higher. Jiji said BOJ was awaiting the Rengo wage negotiations results, with some Japanese banks expecting an average hike of 5.1%. Japanese banks are also expecting monetary policy to remain loose after the exit. We still think the exit happens in Apr, but also recognize that market expectations have been shifting in the direction of a Mar cut, which we do not rule out. We however caution that the BOJ has often disappointed the market, and they could wait a bit longer to digest the data before moving.

### Data/Events We Watch

We watch CH MLF decision, Feb CH Home Prices, Feb ID Trade, Jan JP Tertiary Industry Index, Feb India Trade, Feb BOE Ipsos Inflation, Mar US Empire Mfg, Feb US Industrial Production and Mar U Mich Sentiment.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0883	↓ -0.59	USD/SGD	1.336	↑ 0.28
GBP/USD	1.2753	↓ -0.34	EUR/SGD	1.4539	↓ -0.32
AUD/USD	0.6581	↓ -0.60	JPY/SGD	0.9008	↓ -0.10
NZD/USD	0.6131	↓ -0.42	GBP/SGD	1.7038	↓ -0.06
USD/JPY	148.33	↑ 0.39	AUD/SGD	0.8792	↓ -0.33
EUR/JPY	161.42	↓ -0.22	NZD/SGD	0.8191	↓ -0.15
USD/CHF	0.8837	↑ 0.55	CHF/SGD	1.5118	↓ -0.27
USD/CAD	1.3533	↑ 0.46	CAD/SGD	0.9872	↓ -0.19
USD/MYR	4.686	→ 0.00	SGD/MYR	3.5179	↑ 0.09
USD/THB	35.623	↓ -0.31	SGD/IDR	11694.81	↑ 0.08
USD/IDR	15582	↑ 0.03	SGD/PHP	41.5779	↑ 0.05
USD/PHP	55.405	↑ 0.01	SGD/CNY	5.3845	↓ -0.21

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3384	1.3657	1.3930

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### G10: Events & Market Closure

Date	Ctry	Event
NIL	NIL	NIL

### AXJ: Events & Market Closure

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

## G10 Currencies

- **DXY Index - Sell on Rally.** DXY sprung higher after US PPI sped to 0.6%*m/m* in Feb from previous +0.3%. Ex-food, energy and trade, PPI also surprised to the upside with a rise of +0.3%*m/m*, albeit still a slowdown from previous +0.5%. This came after core CPI also surprised to the upside at +0.4%*m/m* vs. the expected 0.3%. Key resistance at 103.50 (50dma) and thereafter 103.80. These remain possible levels to sell USD on rally. Fed fund futures now imply around 3 cuts for this year and there are speculations on whether the dot plot due for release at the next FOMC meeting could show two cuts instead of three (in Dec). We do not think that there is likely to be a shift unless there are signs of a re-acceleration in inflation. Recent upside surprises only validate Powell's guidance that a cut in Mar is not likely. Data-wise, Mar Empire Manufacturing and Feb Industrial Production are due on Fri.
- **EURUSD - Lower in line with broader USD move.** EURUSD traded lower and was last seen at 1.0880 levels this morning. We 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. ECB Villeroy said that there was broad agreement at the ECB to begin lowering interest rates in Spring as the battle against inflation was being won. ECB Holzmann warned of an investor reaction if the ECB were to cut rates before the Fed. Recall that 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 1.0890 and 1.0950, while support is at 1.0820 and 1.0750. 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. Week ahead we have a slew of ECB officials scheduled to speak.
- **GBPUSD - Lower in line with broader USD move.** GBPUSD was lower at 1.2740 levels this morning. Rishi Sunak ruled out a May election and this suggests elections could happen at the end of 2024, with Jan-25 the deadline. Sunak's Conservative Party currently trails the Labour Party by 20 percentage points in preliminary polls. We believe GBP outperformance YTD can continue to fade. BOE Governor Bailey said that the UK was still "near or at full employment" after unemployment rose and wage growth slowed. Inflation in the UK has been fuelled by firm wage growth and preliminary indications of some easing of wage pressures and softening of the job market should provide some relief for BOE policymakers. Bailey alluded to being less concerned about a wage-price spiral. BOE is likely to stand pat on their policy rate at the upcoming 21 Mar meeting. YTD, the GBP is the best performer in the G10 space and a possible retracement could be on the cards amid headwinds such as political uncertainty, fiscal concerns and adjustments to central bank rate cut expectations. 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 in the lead up to the elections. Medium term, the UK economy remains under pressure amid Brexit-related structural issues, which should weigh on the GBP. Moreover, the abolishment of non-domiciled tax status has the risk of encouraging capital flight from the UK. Ergo, while we think the USD should broadly weaken, the trajectory for GBP appreciation could be more gradual than other currencies. Supports are at 1.2700 and 1.2650. Resistance is at 1.2750 and 1.2800. Week ahead we have Feb BOE/IPSOS Inflation (Fri).

- **USDJPY - Higher, BOJ move expected, US developments matter more.** Pair was last seen at around 148.49 as it rose in line with the climb in UST yields and the DXY following a strong Feb PPI reading. Japanese News Agency Jiji had reported that BOJ is expected to exit NIRP at the Mar meeting as the view that the 2% inflation target has been sustainably achieved is strengthening. The JPY had initially seen some gains from this news but this was pared back quickly. The price action last night was a reflection of our view that US developments matter a lot more for the JPY than the BOJ's expected actions. The risk right now is that the Fed may have to delay the easing of rates given the US economy is still holding up well and this comes in light of the tendency of the BOJ having a slow reaction function. The latter implies that the BOJ may not go beyond an NIRP exit in 2024, which means that the yield differentials with the US may stay wide, weighing on the JPY. A BOJ exit out of NIRP is very likely and whether the timing is in Apr or Mar matters less than whether they decide to tighten beyond an NIRP exit. There is the Rengo wage negotiation results due later today, where it could be strong and the union federation would be holding a briefing at 4.15pm. Near term, the USDJPY could trade around the 146.00 - 150.00 with risks two ways within that range depending on the BOJ's words and US data. Support is at 146.00 (near to the 200 - dma) and 145.00. Resistance is at 150.00 and 152.00. Remaining key data releases this week include Jan tertiary industry index (Fri).
- **AUDUSD - Softening.** AUDUSD was last seen at 0.6570, dragged by the sharply lower NZD. Weakening sentiment around China, especially with regards to the financial situation of major SOE developer Vanke and the fate of the broader property sector in China might also be weighing on the AUDUSD as well. With regards to RBA policy decision, it is widely expected to sit on its hands and await further decline in inflation before embarking on an easing cycle. In the Mar meeting, the RBA has become one of the few DM central banks to retain its tightening bias by keeping its sentence "a further increase in interest rates cannot be ruled out". Should that be removed, AUD may soften a tad more. Back on the AUDUSD chart, support is seen around 0.6540-0.6560 range. A failure to clear this area could see this pair continue on its gradual ascend towards the 0.67-figure next. There are no remaining key data releases this week.
- **NZDUSD - Supported.** NZDUSD fell this morning and was last seen around 0.6100. The NZD was dragged lower after FinMin Willis warned that the official growth forecast for the economy could be a weak one. Any downside surprises to data could validate his warnings and give NZD bears more room to extend. Support at 0.6080 before 0.6040. Resistance at 0.6210/30.
- **USDCAD - Lower.** USDCAD rose towards 1.3540 levels at last sight, in line with broader USD move and weaker risk appetite. With this

rebound, the rising trend channel is extended. We think pair will remain supported on dips. 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 1.3480. A break below the 1.3480-support would nullify the trend channel formation and bring focus towards the downside. Rebounds meet resistance at 1.3590. At home, there are increasing warnings on Canada's fiscal health with multiple projections of rising fiscal deficits, greater bond issuance.

- **USDCHF - Higher in line with broad USD move.** USDCHF is slightly higher at 0.8847 levels. 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. Feb Producer & Import Prices came in at -2.0% YoY (prev: -2.3%) and 0.1% Mom (prev: -0.5%). Some are suggesting that SNB should not play the waiting game with other central banks and cut on their own next week given that the risk to inflation in Switzerland is no longer to the upside. SNB could be more cautious given the potential impact on the CHF and we think that a stand pat is more likely.

## Asia ex Japan Currencies

**SGDNEER** trades around +2.08% from the implied mid-point of 1.3657 with the top estimated at 1.3384 and the floor at 1.3930.

- **USDSGD - Higher in line with broad USD move.** USDSGD trades higher at 1.3372 levels this morning, in line with the overnight move in the USD. 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 2.08% this morning on our model, with some moderation to SGDNEER strength. Intervention risks are heightened if SGDNEER remains at elevated levels. 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. No further data releases for SG this week.
- **SGDMYR - Steady.** Cross is relatively steady at around 3.5174 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 - Higher.** Pair was last seen at 4.7045 as it moved up in line with the climb in the UST yields and the DXY following a strong PPI reading. Pair continues to be affected by external events especially related to developments in the US and China. Back on the chart, we watch if the pair can decisively break above the resistance at 4.7000



with the next level after that at 4.7500. Support is at 4.6741 (200-dma) and 4.6500. Momentum indicators meanwhile are looking stretched on the downside. There are no remaining key data releases this week.

- **USDCNH - Higher.** USDCNH was last seen at around 7.2040, little moved by PBOC decision to keep MLF rate unchanged at 2.50% and even did not provide a net liquidity injection via the facility. Only CNY387bn of MLF was conducted and that results in a net CNY94bn withdrawal. Our call for PBoC to potentially cut rates today was thrown off course by inflation prints from the US which had surprised to the upside. That lifted UST yields as well as the USD against most currencies and likely present a threat to yuan stability again. USDCNH is likely to remain quite steady near term around the 7.18 - 7.23 levels as markets continue to assess the performance of China's economy and the timing of a Fed easing in addition to US - China tensions. 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).
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF is higher at 1327.05 levels. Growth, inflation and a healthy labour market are likely to support the BOK holding rates at current levels. 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. We see resistances at 1340 and 1360. Supports are at 1325 and 1300. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. Risks for the KRW include issues with debt mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW in line with BOK assessment. Upside risks also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep-2024 is the earliest possible inclusion date. Feb Import Price Index came in at -0.2% YoY (prev: 0.5%) and 1.2% MoM (prev: 2.5%) while Export Price Index was at 4.2% YoY (prev: 3.6%) and 1.4% MoM (prev: 3.1%). Remaining data release is Jan Money Supply.
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained relatively steady at 83.03, reflecting RBI's preference of leaning against the wind. Jan Industrial Production rose 3.8% YoY (exp: 4.1%; prev: 4.2%). Feb CPI inflation stood at 5.09% YoY (exp: 5.04%; prev: 5.10%). 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. 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. Feb Wholesale Prices were at 0.20% YoY (exp: 0.20%; prev: 0.27%). Data due this week includes, Feb Imports/Exports/Trade Balance (Wed to Fri).

- **1M USDIDR NDF - *Higher, likely to stay ranged*.** Pair was last seen higher at 15634, which was a climb from yesterday's levels amid a the rise in UST yields and the greenback. Regardless, we expect the pair to remain ranged traded at around 15500 - 15800 near term as market continues to assess the timing of Fed cuts and US data. Upside beyond the range is limited even despite the recent US data as the Fed is done with hikes. The timing Fed cuts would still be the major uncertainty and the possibility of there being fewer than three cuts of 25bps (as implied by dot plots) cannot be ruled out. Back on the chart, support at 15500 and 15400 (around the Dec low). Resistance is at 15800 and 16000. Remaining key data releases this week include Feb trade data (Fri) and Jan external debt (Fri).
- **USDTHB - *Higher, likely ranged*.** USDTHB was last seen around 35.82 as it climbed in line with the rise in UST yields and the greenback amid a strong PPI reading. Gold prices had also declined overnight. On the political front, Thailand's House of Representatives is expected to vote on the budget bill for FY24 on the 22 Mar according to the house speaker. Wan Muhamad Noor Matha. As a note, this budget bill for the FY, starting 1 Oct 2023 has been more delayed for more than six months due to the extended timeline of government formation. Support is at 35.30 (around 100-dma and 200-dma) 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).
- **1M USDPHP NDF - *Higher, likely ranged*.** The pair was last seen at around 55.55 just a little higher than yesterday's levels. Pair is likely to keep range trade around 55.00 -56.00 as market continues to assess the strength of US data and the pace of Fed rate cuts. Support is at 55.00 and 54.50. Resistance is at 56.00 (around the convergence of the 50 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

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.45	3.45	Unchanged
5YR MI 4/28	3.56	3.57	+1
7YR MS 4/31	3.74	3.75	+1
10YR MT 11/33	3.84	3.85	+1
15YR MX 6/38	3.97	3.97	Unchanged
20YR MY 10/42	4.05	4.07	+2
30YR MZ 3/53	*4.19/16	4.17	-1
IRS			
6-months	3.59	3.58	-1
9-months	3.58	3.58	-
1-year	3.58	3.59	+1
3-year	3.53	3.54	+1
5-year	3.60	3.62	+2
7-year	3.72	3.75	+3
10-year	3.86	3.88	+2

Source: Maybank

\*Indicative levels

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- Onshore government bonds weakened in line with higher global government bond yields and absent fresh flows. Focus was mostly on 10y MGS reopening auction which garnered decent interest despite the larger than expected size and recent UST selloff. BTC came in around 2.04x while successful yields averaged 3.854%, and it traded around the auction average in the afternoon. Liquidity in secondary market remained thin throughout the day.
- MYR IRS held up relatively well amid global rates continuing to drift higher as onshore rates rose just 1-3bp higher and in a steepening bias again. 1y IRS got dealt at 3.585%, 4y at 3.565% and 5y at 3.62%. 3M KLIBOR remained unchanged at 3.57%.
- PDS market remained active with over MYR1b total traded volume. GGs traded range bound, such as Danainfra, Prasarana and PTPTN. Among the trades in AAA space, PASB was mixed +/-2bp, Petroleum Sarawak 2/28 lower by 2bp, PLUS 1/30 and Danum 5/27 dealt at MTM levels. AA1/AA+ credits under some selling pressure which drove spreads of UOB 2/34 and YTL Corp 6/34 wider by 2bp and 8bp respectively, while Maybank 1/31 subdebt traded at MTM level. Notable trade in single-A space was Bank Islam 10/30 with its spread markedly narrower and MYR100m exchanged.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.27	3.30	+3
5YR	2.99	3.01	+2
10YR	3.02	3.05	+3
15YR	3.01	3.04	+3
20YR	3.01	3.03	+2
30YR	2.98	3.00	+2

Source: MAS (Bid Yields)

- UST yields drifted another leg higher as inflation muddles market view on Fed rate cut. In tandem with the still soft sentiment, SGS yields across the curve moved 2-3bp higher on the day. US Feb PPI data came in slightly higher than expected, resulting in UST yields ticking up ahead of the Feb retail sales release.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.46	6.47	0.01
2YR	6.34	6.37	0.04
5YR	6.51	6.53	0.02
10YR	6.63	6.64	0.01
15YR	6.81	6.83	0.02
20YR	6.88	6.89	0.01
30YR	6.93	6.94	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still being on selling pressures although the Indonesian currency strengthened yesterday. Investors, especially foreigners, kept realizing their profits as their assets valuations weakened due to a rally of Rupiah against US\$. Most investors still took profit taking actions as their parts of investment strategy for applying “safety measures. Those conditions was in line with the reality of nearer on timing the Fed to decide its monthly policy rate and also a solid indications on the latest results of U.S. macroeconomic data, such as the nonfarm payroll and the consumers’ inflation. Current financial indicators indicated for lower “risk appetite” on Indonesian investment assets, as shown by higher positions of VIX Index, Dollar DXY Index, yields of U.S. government bonds, and the global oil prices.
- Furthermore, we foresee investors to keep applying short term investment orientation although we saw a good momentum for collecting Indonesian bonds, which have solid fundamental economic background, on “the buy on weakness” strategy. So far, Indonesian economy kept performing solid economic background, as shown by the latest results of the consumptions’ indicators, such as the retail sales index and the consumers’ confidences index, and the surplus of trade balance by US\$870 million in Feb-24.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.32	3.32	3.23
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	36	3.311	3.312	3.284
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.327	3.327	3.322
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	35	3.412	3.444	3.379
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	51	3.36	3.43	3.36
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	50	3.463	3.463	3.463
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.456	3.456	3.456
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.493	3.493	3.493
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	108	3.558	3.577	3.558
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	48	3.563	3.563	3.536
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	73	3.618	3.628	3.607
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.732	3.732	3.732
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	7	3.768	3.768	3.745
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.765	3.765	3.765
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	4	3.848	3.848	3.848
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	502	3.852	3.865	3.841
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	57	3.85	3.868	3.848
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	13	3.893	3.913	3.893
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	3.96	3.963	3.96
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	20	3.971	3.971	3.971
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	40	4.009	4.009	4.002
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	39	4.066	4.07	3.383
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.114	4.114	4.114
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	8	4.143	4.143	4.118
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.149	4.149	4.149
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	82	4.173	4.185	4.046
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	2	4.175	4.175	4.175
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	50	3.249	3.249	3.249
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	230	3.272	3.272	3.272
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	170	3.313	3.339	3.313
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	295	3.455	3.455	3.451
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	11	3.493	3.493	3.477
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	110	3.598	3.598	3.576
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.575	3.575	3.575
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	142	3.624	3.628	3.624
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.746	3.749	3.746
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.762	3.762	3.762
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	76	3.84	3.84	3.838
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.867	3.867	3.867
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	3.853	3.853	3.844
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	8	3.9	3.9	3.9
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	25	3.918	3.918	3.903
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	11	3.967	3.969	3.967
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	32	4.036	4.036	4.025

GII MURABAHAH 2/2023 4.291%						
14.08.2043	4.291%	14-Aug-43	43	4.108	4.108	4.1
GII MURABAHAH 2/2022 5.357%						
15.05.2052	5.357%	15-May-52	10	4.281	4.281	4.281
<b>Total</b>			<b>2,494</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	20	3.41	3.416	3.41
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	5	3.42	3.42	3.42
DANAINFRA IMTN 3.340% 25.09.2026 - Tranche 11	GG	3.340%	25-Sep-26	30	3.474	3.474	3.469
PTPTN IMTN 4.800% 01.03.2039	GG	4.800%	1-Mar-39	30	4.019	4.019	4.019
PRASARANA IMTN 4.540% 29.01.2044 (Series 16)	GG	4.540%	29-Jan-44	10	4.115	4.116	4.115
DANAINFRA IMTN 4.560% 04.05.2046 - Tranche No 111	GG	4.560%	4-May-46	10	4.145	4.146	4.145
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	30	4.159	4.159	4.154
DANAINFRA IMTN 3.890% 20.05.2050 - Tranche No 101	GG	3.890%	20-May-50	10	4.205	4.209	4.205
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	20	3.44	3.587	3.44
CAGAMAS IMTN 2.780% 20.05.2024	AAA	2.780%	20-May-24	60	3.477	3.477	3.477
TOYOTA CAP MTN 1827D 22.7.2024 - MTN 3	AAA (S)	4.150%	22-Jul-24	40	3.688	3.703	3.688
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	60	3.568	3.568	3.568
ALDZAHAB ABS-IMTN 14.03.2025(CLASS A TRANCHE 5 S3)	AAA	5.150%	14-Mar-25	10	4.263	4.263	4.263
CAGAMAS MTN 4.240% 22.12.2025	AAA	4.240%	22-Dec-25	110	3.681	3.681	3.681
AIR SELANGOR IMTN T1 S2 2.890% 23.12.2025	AAA	2.890%	23-Dec-25	20	3.709	3.709	3.691
CAGAMAS IMTN 3.910% 29.06.2026	AAA	3.910%	29-Jun-26	45	3.714	3.714	3.714
SPETCHEM IMTN 4.710% 27.07.2026 (Sr1 Tr2)	AAA (S)	4.710%	27-Jul-26	20	3.708	3.726	3.708
CAGAMAS IMTN 3.820% 10.08.2026	AAA	3.820%	10-Aug-26	45	3.707	3.707	3.707
CAGAMAS IMTN 3.940% 24.08.2026	AAA	3.940%	24-Aug-26	45	3.705	3.705	3.705
CAGAMAS IMTN 3.970% 05.10.2026	AAA	3.970%	5-Oct-26	60	3.716	3.716	3.716
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	15	3.76	3.76	3.76
TM TECHNOLOGY SERVICES IMTN 4.580% 3.09.2027	AAA	4.580%	3-Sep-27	5	3.746	3.746	3.746
CAGAMAS MTN 4.540% 12.10.2027	AAA	4.540%	12-Oct-27	10	3.754	3.754	3.754
CAGAMAS MTN 4.500% 13.12.2027	AAA	4.500%	13-Dec-27	15	3.764	3.764	3.764
PSEP IMTN 4.310% 22.02.2028 (Tr3 Sr1)	AAA	4.310%	22-Feb-28	10	3.727	3.733	3.727
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	10	3.789	3.794	3.789
CAGAMAS IMTN 3.970% 08.08.2028	AAA	3.970%	8-Aug-28	30	3.792	3.792	3.792
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.801	3.801	3.801
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	3.828	3.833	3.828
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	20	3.856	3.862	3.856
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	20	3.869	3.873	3.869
PASB IMTN 4.180% 25.02.2030 - Issue No. 37	AAA	4.180%	25-Feb-30	10	3.868	3.872	3.868
TOYOTA CAP IMTN 4.300% 26.02.2030 - IMTN 11	AAA (S)	4.300%	26-Feb-30	5	3.998	3.998	3.998
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	20	3.869	3.882	3.869
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	10	3.868	3.872	3.868
AIR SELANGOR IMTN T6S1 SRI SUKUK KAS 11.10.2030	AAA	4.400%	11-Oct-30	10	3.898	3.902	3.898
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	10	3.942	3.942	3.939
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	3.939	3.952	3.939
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	20	3.928	3.943	3.928
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	2	3.938	3.941	3.938
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	20	3.938	3.951	3.938
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	5	3.971	3.971	3.971

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PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	7-Feb-34	10	3.999	4.011	3.999
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	1	4.039	4.041	4.039
CIMB MTN 366D 12.6.2024 - Issue No 10	AA1	3.880%	12-Jun-24	10	3.542	3.585	3.542
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	30	4.556	4.562	4.556
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	30	4.579	4.581	4.579
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	20	3.713	3.724	3.713
UOBM IMTN 4.010% 08.02.2034	AA1	4.010%	8-Feb-34	20	3.97	3.98	3.955
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	25	4.132	4.132	4.132
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	10	4.059	4.066	4.059
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	1	3.855	3.864	3.855
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	30	3.999	4.011	3.999
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	1	3.949	3.959	3.949
JEP IMTN 5.350% 04.06.2024 - Tranche 7	AA- IS	5.350%	4-Jun-24	10	3.866	3.913	3.866
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	5-Jul-24	10	3.728	3.762	3.728
TBE IMTN 5.450% 13.09.2024 (Tranche 7)	AA3	5.450%	13-Sep-24	20	4.617	4.659	4.617
MALAYAN CEMENT IMTN 5.420% 31.10.2025	AA3	5.420%	31-Oct-25	30	3.924	3.937	3.924
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	11	4.105	4.114	4.105
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	5	3.971	3.971	3.971
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	30	3.998	4.003	3.998
PKNS IMTN 26.10.2028	AA3	4.990%	26-Oct-28	20	4.239	4.239	4.239
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	10	4.037	4.043	4.037
QSPS Green SRI Sukuk 5.880% 06.10.2031 - T26	AA- IS	5.880%	6-Oct-31	10	4.318	4.321	4.318
QSPS Green SRI Sukuk 6.040% 06.10.2033 - T30	AA- IS	6.040%	6-Oct-33	10	4.498	4.501	4.498
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	4.799	4.813	4.799
JB COCOA IMTN 18.03.2027	A+ IS	Pending	18-Mar-27	27	5.801	5.801	5.428
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	100	4.077	4.083	4.077
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	8	22.114	22.114	4.766
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.55	4.582	4.55
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	1	4.66	4.676	4.66
YHB IMTN 02.11.2122	A3	7.500%	2-Nov-22	1	6.731	6.743	6.731
<b>Total</b>				<b>1,447</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0980	148.96	0.6656	1.2861	7.2118	0.6196	162.2800	98.1733
R1	1.0932	148.65	0.6619	1.2807	7.2072	0.6163	161.8500	97.8897
<b>Current</b>	1.0875	148.53	0.6561	1.2733	7.2047	0.6098	161.5200	97.4480
S1	1.0858	147.73	0.6557	1.2715	7.1948	0.6110	161.0500	97.3737
S2	1.0832	147.12	0.6532	1.2677	7.1870	0.6090	160.6800	97.1413
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3399	4.6932	15603	55.4577	35.8997	1.4610	0.6523	3.5218
R1	1.3380	4.6896	15593	55.4313	35.7613	1.4574	0.6518	3.5199
<b>Current</b>	1.3380	4.7050	15640	55.5500	35.8470	1.4551	0.6538	3.5167
S1	1.3329	4.6828	15571	55.3623	35.5423	1.4521	0.6511	3.5154
S2	1.3297	4.6796	15559	55.3197	35.4617	1.4504	0.6508	3.5128

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	38,905.66	-0.35
Nasdaq	16,128.53	-0.30
Nikkei 225	38,807.38	0.29
FTSE	7,743.15	-0.37
Australia ASX 200	7,713.63	-0.20
Singapore Straits Times	3,186.40	0.81
Kuala Lumpur Composite	1,543.75	0.37
Jakarta Composite	7,433.32	0.16
Philippines Composite	6,967.96	0.04
Taiwan TAIEX	19,937.92	0.05
Korea KOSPI	2,718.76	0.94
Shanghai Comp Index	3,038.23	-0.18
Hong Kong Hang Seng	16,961.66	-0.71
India Sensex	73,097.28	0.46
Nymex Crude Oil WTI	81.26	1.93
Comex Gold	2,167.50	-0.61
Reuters CRB Index	282.95	0.66
MBB KL	9.65	0.31

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	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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