

Global Markets Daily

SNB Becomes First to Cut

SNB Becomes First Mover

CHF plummeted on Thu after SNB became the first major central bank to cut policy rate by 25bp to 1.50%. The cut was made on the basis that inflation has eased and the CHF had appreciated in the past one year. The central bank could remain active in the forex markets if needed, highlighting that the real gains in the currency had a “dampening effect” on the economy, alongside weak demand from abroad. We look for two more rate cuts this year and SNB’s being the first mover, could keep the CHF on the backfoot against peers. USD rallied not just against the CHF but also against most DM and EM currencies, lifted by the prospect that it could become a laggard in the easing cycle, maintain its carry advantage as well as stronger data (Mar Mfg PMI, Philly Fed outlook, Home sales). The DXY index formed a bullish engulfing candlestick and can retain elevation as the US exceptionalism narrative continues to be supported by good data.

BoE Stands Pat

BOE kept rates unchanged on 21 Mar 2024. Notably, hawks (Mann & Haskel) on the BOE MPC dropped their call for hikes in an 8-1 vote in favour of holding rates, with a sole dove (Dhingra) voting for a 25bps cut. Governor Bailey said that the BOE was “on the way” to victory over inflation, and that they need not wait for inflation to fully abate before cutting rates. Odds for a Jun BOE cut have risen to 54.2% (prev: 40.7%). GBP underperformed in the wake of the BOE announcement. GBP could continue to fade its outperformance amid adjustment to BOE rate cut expectations. Overall, signs point to an impending pivot to rate cuts for the BOE, although they could also be waiting for the Fed to move first.

Data/Events We Watch

US retail sales for Feb is due today along with GE IFO business survey, CA retail sales (Jan), Fed Powell speaks, ECB Nagel speaks and CH FDI (Feb).

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

G10: Events & Market Closure

Date	Ctry	Event
19 Mar	JP	Policy Decision
19 Mar	NZ	Policy Decision
20 Mar	JP	Market Closure
21 Mar	US	Policy Decision
21 Mar	UK	Policy Decision
21 Mar	SW	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
20 Mar	ID	Policy Decision
20 Mar	CH	1Y/5Y LPR

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0860	↓ -0.57	USD/SGD	1.3439	↑ 0.31
GBP/USD	1.2658	↓ -0.99	EUR/SGD	1.4594	↓ -0.27
AUD/USD	0.657	↓ -0.24	JPY/SGD	0.8864	↑ 0.08
NZD/USD	0.6044	↓ -0.61	GBP/SGD	1.7011	↓ -0.68
USD/JPY	151.62	↑ 0.24	AUD/SGD	0.883	↑ 0.08
EUR/JPY	164.66	↓ -0.33	NZD/SGD	0.8123	↓ -0.29
USD/CHF	0.8975	↑ 1.20	CHF/SGD	1.4975	↓ -0.87
USD/CAD	1.3531	↑ 0.29	CAD/SGD	0.9933	↑ 0.04
USD/MYR	4.7155	↓ -0.45	SGD/MYR	3.5217	↓ -0.03
USD/THB	36.307	↑ 0.88	SGD/IDR	11694.19	↓ -0.09
USD/IDR	15669	↓ -0.34	SGD/PHP	41.8835	↑ 0.19
USD/PHP	56.042	↓ -0.17	SGD/CNY	5.3567	↓ -0.34

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3443	1.3718	1.3992

G10 Currencies

- **DXY Index - *Bullish Risks*.** The DXY index rallied on Thu and was last seen around 103.95. The index was propped up by the plummet in the CHF. USD rallied not just against the CHF but also against most DM and EM currencies, lifted by the prospect that it could become a laggard in the easing cycle, maintain its carry advantage as well as stronger data (Mar Mfg PMI, Philly Fed outlook, Home sales). The DXY index formed a bullish engulfing candlestick and can remain supported as US exceptionalism continues to be supported by good data. Next data that we want to monitor before the next Fed decision on 2 May is Feb PCE core deflator (29 Mar), Mar NFP (5 Apr), Mar CPI (10 Apr), Mar PCE Core deflator (26 Apr). Back on the daily DXY index chart, the index formed a bullish engulfing candlestick yesterday. There could be more two-way trades in store for the DXY index within the 102.70-104.40 range in the near term with some bullish risks given the candlestick.
- **EURUSD - *Two-way Swings*.** EURUSD slid yesterday and was last seen around 1.0855 this morning. Lagarde stood by her view that the next rate cut is more likely to be in Jun rather than in Apr in her speech last night. Disinflation is a necessary condition for ECB to cut rates, however it could also be insufficient in that the Governing Council is also looking at wage pressures to assess if domestic cost pressures are sustainably easing. Lagarde reinforced this view with her speech on Wed, laying out three tests that the ECB will apply to decide when to cut interest rates. First, data to confirm that wage growth is compatible with inflation reaching target sustainably by 2025. Second, whether corporate profit margins compress to allow inflation to come down without labour market pain. Lastly, productivity growth or whether the Eurozone could grow more rapidly even as inflation dissipates. The ECB held steady on their policy rates as widely expected and trimmed their growth and inflation forecasts. ECB officials have alluded to cuts being considered soon, with Lagarde specifically mentioning Jun. However, they have also cautioned of the risks of cutting 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 1.0950 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.
- **GBPUSD - *Higher post-FOMC*.** GBPUSD slumped after the BoE policy meeting and was last seen at 1.2645 this morning. As widely expected, the BOE kept rates unchanged on 21 Mar 2024. Notably, hawks (Mann & Haskel) on the BOE MPC dropped their call for hikes in an 8-1 vote in favour of holding rates, with a sole dove (Dhingra) voting for a 25bps cut. Governor Bailey said that the BOE was "on the way" to victory over inflation, and that they need not wait for inflation to fully abate before cutting rates. Odds for a Jun BOE cut have risen to 54.2% (prev: 40.7%). GBP underperformed in the wake of the BOE announcement. As we have suggested, GBP could fade its outperformance amid adjustment to BOE

rate cut expectations. Separately, 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. 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. 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 risks 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 1.2750 and 1.2700. Resistance is at 1.2800 and 1.2850. Data for week ahead includes Feb Public Finances, PNSB, Mar P Mfg/Svcs/Composite PMIs, BOE Policy Decision (Thu), Mar GfK Consumer Confidence, Feb Retail Sales and Mar CBI Trends (Fri).

- **USDJPY - Holding below the resistance at 152.00, upside limited.** USDJPY was last seen at 151.78 as it still trade below the 152.00 even amid the rebound in the DXY. We are also wary that CNY/CNH weakness this morning may be weighing on the wider Asian sentiment. 152.00 is an important key level being closely watched amid concerns of jawboning from the government. There is also a possibility that the BOJ may itself be more concerned about the impact of JPY weakness on the economy and inflation as hinted by Ueda at the recent press conference. Feb headline CPI data out this morning was strengthened although was below expectations at 2.8% YoY (est. 2.9% YoY, Jan. 2.2% YoY). The core number also accelerated in line with estimates at 2.8% YoY (est. 2.8% YoY, Jan. 2.0% YoY). The core core number on the other hand was just marginally below consensus and saw some slowing at 3.2% YoY (est. 3.3% YoY, Jan. 3.5% YoY). Overall, the numbers are actually supportive of BOJ tightening given they continue hold up reasonably strongly. Back on the chart, resistance is at 152.00 and 155.00. Support is at 150.00 and 147.56 (100-dma). We see upside is limited from here. There are no remaining key data releases this week.
- **AUDUSD - Back to Test the Lower bound of Trend Channel.** AUDUSD slipped, under pressure alongside most other non-USD DM peers and was last seen around 0.6540. This pair is back to test the trend channel. With the USDCNY rising this morning due to the fix, the trend channel may be at real risk. Eyes on the area of support around 0.6500-0.6520 range. Support is now seen around 0.6560 before 0.6530. Week remaining has no more tier one data.
- **NZDUSD - Softer In range.** NZDUSD rose and was last seen around 0.6020. We continue to watch to see if the range between 0.60-0.62 could be broken out. NZD bulls remains in a struggle after PM Luxon warned that economic conditions are deteriorating ahead of the budget on 30 May. Interim resistance is seen around 0.6120/40 and then at 0.6210. Recall that GDP came in weaker than expected at -0.3%y/y for 4Q vs. previous -0.6%. Sequentially, GDP shrank -0.1%q/q in 4Q vs. previous -0.3%. That dampens NZD sentiment and keep the NZDUSD pairing under pressure.
- **USDCAD - Rising.** USDCAD was back on the rise and was last seen around 1.3560. Trend channel is now intact. 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.

- **USDCHF - SNB Becomes First to Cut in DM space, Undermining the CHF.**
USDCHF rallied and last printed 0.8995. CHF plummeted on Thu after SNB became the first major central bank to cut policy rate by 25bp to 1.50%. The cut was made on the basis that inflation has eased and the CHF had appreciated in the past one year. The central bank could remain active in the forex markets if needed, highlighting that the real gains in the currency had a “dampening effect” on the economy, alongside weak demand from abroad. We look for two more rate cuts this year and SNB’s being the first mover, could keep the CHF on the backfoot against peers. USDCHF is in a bullish trend channel with next resistance seen at 0.9030. Resistance at 0.8890 has become a support level. Bias to the upside.

Asia ex Japan Currencies

SGDNEER trades around +1.82% from the implied mid-point of 1.3718 with the top estimated at 1.3443 and the floor at 1.3992.

- **USDSGD - *Lifted by USDCNY Rise*.** USDSGD trades higher at 1.3457 amid a rebound in the DXY. 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 suggests 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 the exchange rate to follow a trend-stationary path in line with changing relative resources costs and relative productivity differentials as it converges to a natural steady state level. In other words, MAS may not be able to ease as easily as an interest rate regime would be even if inflation targets have been met. SGDNEER is at 1.90% this morning on our model. 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). We watch if it can hold above the resistance at 1.3400 with the next level after that at 1.34500. Supports are 1.3350 and 1.3300. No further SG data releases this week.
- **SGDMYR - *Steady*.** SGDMYR trades steady at around 3.5231 as both the MYR and SGD saw weakness this morning amid a USD rebound and CNH/CNY weakness weighing on wider Asian sentiment. Resistance at 3.55 and 3.57 levels. Support is at 3.52 and 3.50.
- **USDMYR - *Higher*.** Pair was last seen higher at 4.7425 as external events continue to be the main driver. The DXY rebound together with the CNY/CNH weakness weighing on wider Asian sentiment looks to have guided the pair higher (and for that matter other USD - Asian pairs too). Developments externally would keep being the main driver of the pair especially those related to the US and China. Back on the chart, we watch if it can hold above the resistance is at 4.7322 (50-dma) with the next level after that at 4.7500. Support is at 4.6772 (200-dma) and 4.6500. Remaining key data releases this week include 15 Mar foreign reserves (Fri).
- **USDCNH - *Fly*.** USDCNH flew this morning upon a weaker fix. USDCNY reference rate is fixed at 7.1004, a tad higher than the 7.0942 fix yesterday. The fix seems to have propelled the USDCNY above the 7.21-figure as it was taken a sign that PBoC is willing to allow some weakness in the yuan as USD gains a bit of bullish bias recently. Next key resistance level is seen at 7.25. Fed has already signaled that the rate cuts will be slow-moving in the coming easing cycle. With PBoC also easing, rate

differentials between the US-China add pressure on the yuan. Next key level for USDCNY is 7.25. Upper bound dictated by the USDCNY fix is at 7.2424. For the USDCNH, spot is seen around 7.2540 and the next resistance is seen at 7.2700. Thu will see the release of CNY share of SWIFT Global payments.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF is higher at 1336.78 this morning amid a DXY rebound and CNY/CNH weakness weighing on wider Asian sentiment. 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 1320 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. 20 days Exports/Imports came in at 11.2%/-6.3% YoY (prev: -7.8%/-19.2%). Feb PPI data out this morning was a little stronger at 1.5% YoY (Jan. 1.3% YoY). There are no remaining key data releases this week.
- **1M USDINR NDF - Higher, likely to hold in tight range.** 1M USDINR NDF was higher at 83.33 although it continues to hold within the range between 83.00 - 83.50. Statistical bulletin showed that RBI bought a net of US\$1.95b in spot in Jan. Meanwhile net-outstanding forward book grew to US\$9.97b in Jan (prev: US\$2.18b). RBI earlier stood pat and maintained its hawkish stance, voting 5-1 in favour of accommodation withdrawal. It seems likely that the RBI will only ease after the Fed. For now, they look likely to remain on hawkish hold. However given their preference to lean against the wind, RBI should continue to build up FX reserves amid tailwinds for the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Mar P were stronger, reflecting elements of strength in the economy. There are no remaining key data releases this week.
- **1M USDIDR NDF - Higher, upside risks.** Pair was last seen higher at 15777 given the rebound in the DXY and CNY/CNH weakness weighing on the wider Asian sentiment. There are upside risks amid the possibility of further greenback rebound. However, we think the upside is limited too given that is only so far this rebound can go as the Fed is increasingly looking more likely to cut in Jun, which would not necessarily put other DM central bank so much further ahead of the Fed if they feel the pressure to cut soon. We therefore think that whilst the pair can move above the 15800 level near term, it should come back down to trade around the 15500 - 15800 range. Back on the chart, resistance is at 15800 and 16000. Support is at 15500 - 15800. There are no key data releases this week.
- **USDTHB - Higher, expect it to continue trading elevated.** USDTHB was last seen around 36.44 as the pair rose up substantially this morning. The THB faced a triple whammy this morning of CNY/CNH weakness, DXY rebound and a decline in gold prices all weighing it. We have already forecasted that the THB could see a weak ending this quarter and that

USDTHB could hit 36.50. As it is, the pair looks to be heading that way. We also await the passing of the budget. Concerns also look to remain about the roll out of the digital wallet scheme and the borrowing needed for it. This comes after Deputy Finance Minister commented that the government is forging ahead with the 500bn baht handout scheme and may still need to borrow to finance it. Back on the chart, resistance at 36.70 (23.6% Fibonacci retracement of the Dec-Feb rally) and 37.00. Support is at 35.40 (around 200-dma) with the next after that at 34.90 (Fibo retracement of 61.8% from Dec low to Feb high). Key data releases this week include Feb car sales (18 - 24 Mar), 15 Mar gross international reserves and forward contracts (Fri).

- **1M USDPHP NDF - *Higher, likely ranged*.** The pair was last higher at around 56.24 given the rebound in the DXY and the CNY/CNH weakness weighing on wider Asian sentiment. We believe the pair is likely to range trade around 55.00 -56.50 although it may climb just above that range near term before moving back down into it again. We watch if the pair can decisively hold above the resistance at 56.00 (around the convergence of the 50 and 200-dma) and 56.50. Support is at 55.00 and 54.50. There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.48	3.47	-1
5YR MI 4/28	3.58	3.56	-2
7YR MS 4/31	*3.78/75	3.75	-1
10YR MT 11/33	3.88	3.85	-3
15YR MX 6/38	4.00	3.98	-2
20YR MY 10/42	4.08	4.06	-2
30YR MZ 3/53	4.21	4.18	-3
IRS			
6-months	3.59	3.58	-1
9-months	3.57	3.57	-
1-year	3.59	3.58	-1
3-year	3.56	3.54	-2
5-year	3.67	3.66	-1
7-year	3.75	3.74	-1
10-year	3.88	3.88	-

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- MYR government bonds traded firmer as buyers emerged. The new 30y GII auction garnered a strong 3.19x BTC as demand for ultra-long bonds remained robust. Investors and traders looked to build up positions after the recent de-risking. Post auction, the 30y GII benchmark traded firmer to close 2bp below the auction average of 4.28%. Other benchmark yields also eased 1-3bp on the day.
- MYR IRS rates mostly edged 1-2bp lower, except for the 4y-5y tenors which held up on continued hedging interests. Rates traded were the 2y IRS at 3.535%, 4y at 3.585% and 5y in the range of 3.64-66%. 3M KLIBOR remained the same at 3.57%.
- Another active session for corporate bonds, dominated by the GG space. Danainfra, LPPSA and Prasarana saw spreads narrower by 2-3bp. In AAA, power and energy names continued to see better buying with TNB and Sarawak Petchem trading 3-4bp lower in yield, while ALR 10/32 traded at MTM level. A notable trade was AA3-rated Edra Energy 1/38 which saw MYR10m traded at 11bp lower yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.32	3.29	-3
5YR	3.04	3.00	-4
10YR	3.09	3.07	-2
15YR	3.07	3.05	-2
20YR	3.06	3.04	-2
30YR	3.00	2.98	-2

Source: MAS (Bid Yields)

- USTs rallied overnight after the Fed decision, which left interest rates unchanged for the fifth consecutive meeting and kept the 75bp rate cut for 2024 intact in its dotplot, though one fewer rate cut in 2025. In line with the sentiment, SGS gained with yields dropping 2-4bp led by the front end of the curve. On QT, Powell's conference remarks signaled a potential slowdown in the pace in the months ahead.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.42	6.37	(0.06)
2YR	6.39	6.37	(0.03)
5YR	6.53	6.52	(0.01)
10YR	6.65	6.62	(0.03)
15YR	6.86	6.84	(0.02)
20YR	6.92	6.90	(0.02)
30YR	6.93	6.92	(0.02)

* Source: Bloomberg, Maybank Indonesia

Analyst

Myrdal Gunarto

(62) 21 2922 8888 ext 29695

MGunarto@maybank.co.id

- Most Indonesian government bonds booked a substantial rally yesterday, after the Fed kept maintained its projection for the policy rate in 2024. Global investors seemed coming back to Indonesian government bonds that looking attractive from the aspects of both investment return and sound fundamental social macroeconomic background. Moreover, the investors' confidences to invest in Indonesian bonds strengthened after receiving the latest official election results that giving a sustainability on the national development program from current government side.
- We expect a positive trend on Indonesian bond market to keep continue at least until the end of this month. The market players are expected to keep enjoying their investment euphoria on the emerging markets, such as Indonesia, until the key data macroeconomic announcement, especially from the United States. On the domestic side, we also saw a relative increasing consumption activities on this month. An increase on domestic consumption activity is supported by various incentives by both government and corporates to the employee. We believe this condition to prop Indonesian economic growth at least 5% in 1Q24.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	103	3.3	3.354	3.3
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	3.247	3.247	3.247
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	74	3.311	3.332	3.269
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	57	3.358	3.393	3.358
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	20	3.481	3.481	3.481
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	3.471	3.471	3.461
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.497	3.497	3.497
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	40	3.558	3.558	3.558
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	29	3.634	3.643	3.626
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	150	3.647	3.648	3.627
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	39	3.746	3.754	3.746
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	88	3.744	3.762	3.733
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.771	3.771	3.771
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	75	3.858	3.869	3.844
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	8	3.85	3.85	3.85
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	467	3.853	3.861	3.839
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	12	3.872	3.875	3.872
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	60	3.919	3.931	3.914
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	7	3.978	3.978	3.96
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	30	3.982	3.982	3.982
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.01	4.01	4.01
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	45	4.062	4.07	4.062
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.013	4.013	4.013
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	20	4.136	4.136	4.136
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	7	4.173	4.173	4.079
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	130	4.172	4.191	4.099
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	4	4.167	4.191	4.094
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	43	3.214	3.214	2.957
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	60	3.355	3.355	3.355
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	100	3.325	3.325	3.325

GII MURABAHAH	3/2016	4.070%	4.070%	30-Sep-26	161	3.442	3.442	3.426
30.09.2026								
GII MURABAHAH	1/2017	4.258%	4.258%	26-Jul-27	1	3.536	3.536	3.536
26.07.2027								
GII MURABAHAH	1/2020	3.422%	3.422%	30-Sep-27	60	3.49	3.49	3.483
30.09.2027								
GII MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	100	3.598	3.598	3.598
31.07.2028								
GII MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	100	3.853	3.853	3.596
09.07.2029								
GII MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	398	3.748	3.757	3.747
30.09.2030								
GII MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	30	3.786	3.786	3.786
15.10.2030								
GII MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	40	3.84	3.84	3.84
07.10.2032								
GII MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	236	3.858	3.858	3.843
30.08.2033								
SUSTAINABILITY GII	3/2022	4.662%	4.662%	31-Mar-38	3	3.982	3.982	3.982
31.03.2038								
GII MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	40	3.958	3.967	3.85
15.09.2039								
GII MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	60	4.032	4.036	4.032
30.09.2041								
GII MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	120	4.121	4.121	3.994
14.08.2043								
GII MURABAHAH	2/2022	5.357%	5.357%	15-May-52	91	4.27	4.287	4.194
15.05.2052								
GII MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	431	4.253	4.286	4.25
23.03.2054								
Total					3,607			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	200	3.713	3.713	3.713
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	10	3.868	3.871	3.868
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	20	3.849	3.852	3.849
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	40	3.911	3.911	3.901
LPPSA IMTN 4.280% 11.04.2034 - Tranche No 30	GG	4.280%	11-Apr-34	20	3.888	3.891	3.888
PRASARANA SUKUK MURABAHAH 3.92% 04.08.2034 - S12	GG	3.920%	4-Aug-34	20	3.917	3.92	3.917

BPMB GG IMTN 4.85% 12.09.2034 - ISSUE NO 6	GG	4.850%	12-Sep-34	10	3.978	3.981	3.978
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	20	3.918	3.922	3.918
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	10	3.98	3.986	3.98
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	20	3.959	3.961	3.959
PRASARANA IMTN 4.320% 30.01.2037 (Series 13)	GG	4.320%	30-Jan-37	40	3.978	3.985	3.978
DANAINFRA IMTN 4.460% 18.08.2037 - Tranche No 124	GG	4.460%	18-Aug-37	20	4.001	4.011	4.001
DANAINFRA IMTN 4.180% 11.06.2038 - Tranche 29	GG	4.180%	11-Jun-38	60	4.014	4.016	4.014
LPPSA IMTN 4.210% 06.07.2038 - Tranche No 76	GG	4.210%	6-Jul-38	15	4.01	4.01	4.01
LPPSA IMTN 4.460% 25.08.2038 - Tranche No 69	GG	4.460%	25-Aug-38	40	4.009	4.011	4.009
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	20	4	4.021	4
DANAINFRA IMTN 5.000% 26.11.2038 - Tranche No 83	GG	5.000%	26-Nov-38	10	3.999	4.001	3.999
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	20	4.052	4.053	4.052
DANAINFRA IMTN 4.480% 25.11.2041 - Tranche No 115	GG	4.480%	25-Nov-41	20	4.084	4.086	4.084
DANAINFRA IMTN 5.100% 21.03.2042 - Tranche No 59	GG	5.100%	21-Mar-42	30	4.09	4.095	4.09
DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66	GG	5.200%	23-May-42	10	4.092	4.096	4.092
SPETCHEM IMTN 4.830% 27.07.2027 (Sr1 Tr3)	AAA (S)	4.830%	27-Jul-27	20	3.697	3.704	3.697
MERCEDES MTN 1460D 24.3.2028	AAA (S)	Pending	24-Mar-28	225	3.88	3.905	3.88
SEB IMTN 4.050% 04.07.2028 (Tranche 19)	AAA	4.050%	4-Jul-28	20	3.745	3.745	3.745
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	20	3.748	3.762	3.748
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	5	3.786	3.786	3.786
BPMB IMTN 4.020% 01.12.2028	AAA IS	4.020%	1-Dec-28	10	3.828	3.833	3.828
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	10	3.797	3.803	3.797
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	20	3.849	3.853	3.849
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	3.837	3.837	3.837
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	10	3.918	3.918	3.918
ALR IMTN TRANCHE 9 13.10.2032	AAA IS	5.240%	13-Oct-32	5	4.057	4.057	4.057
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	10	4.018	4.021	4.018
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	5	3.968	3.968	3.968
PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	7-Feb-34	20	4.013	4.017	4.013
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	20	4.205	4.212	4.205
AMBANK MTN 1096D 06.11.2026	AA2	4.330%	6-Nov-26	20	3.862	3.862	3.854
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	20	3.906	3.921	3.906
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	2	4.6	4.6	4.6
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	3.886	3.907	3.886

PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	2	3.816	3.824	3.816
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	3.985	3.99	3.985
CIMB THAI 4.700% 29.03.2033 - Tranche No 6	AA3	4.700%	29-Mar-33	1	4.639	4.653	4.639
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	1	4.021	4.021	4.021
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	5-Jan-38	10	4.379	4.382	4.379
TCMH IMTN 5.000% 14.03.2025 (T1A(i))	A+ IS	5.000%	14-Mar-25	6	4.923	4.945	4.923
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.565	4.565	4.565
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	Pending	22-Mar-34	3	4.236	4.36	4.124
CIMB 4.750% AT-1 SUKUK WAKALAH - S6 T1	A1	4.750%	29-Dec-21	1	4.389	4.394	4.389
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	5	4.588	4.588	4.588
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	2	5.109	5.584	5.109
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.893	4.906	4.893
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.207	5.219	5.207
KENINV MTN Tranche 5 3652D 28.8.2030	NR(LT)	4.400%	28-Aug-30	1	4.811	5.212	4.811
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	3	7.155	7.268	5.971
Total				1,174			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0994	152.57	0.6668	1.2898	7.2330	0.6144	165.9567	100.5750
R1	1.0958	151.92	0.6627	1.2842	7.2221	0.6113	165.5833	100.0990
Current	1.0840	151.63	0.6535	1.2642	7.2550	0.6018	164.3500	99.0840
S1	1.0871	150.44	0.6553	1.2690	7.2019	0.6044	164.5933	99.2190
S2	1.0820	149.61	0.6520	1.2594	7.1926	0.6006	163.9767	98.8150

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3478	4.7444	15730	56.2030	36.5053	1.4682	0.6578	3.5487
R1	1.3438	4.7405	15726	56.1710	36.2487	1.4657	0.6579	3.5357
Current	1.3472	4.7425	15777	56.2580	36.4570	1.4603	0.6564	3.5205
S1	1.3361	4.7153	15668	56.0110	35.8117	1.4597	0.6553	3.5114
S2	1.3324	4.6940	15614	55.8830	35.6313	1.4562	0.6527	3.5001

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,781.37	0.68
Nasdaq	16,401.84	0.20
Nikkei 225	40,815.66	2.03
FTSE	7,882.55	1.88
Australia ASX 200	7,781.97	1.12
Singapore Straits Times	3,220.37	1.35
Kuala Lumpur Composite	1,541.41	0.37
Jakarta Composite	7,338.35	0.10
Philippines Composite	6,963.22	1.55
Taiwan TAIEX	20,199.09	2.10
Korea KOSPI	2,754.86	2.41
Shanghai Comp Index	3,077.11	-0.08
Hong Kong Hang Seng	16,863.10	1.93
India Sensex	72,641.19	0.75
Nymex Crude Oil WTI	81.07	-0.75
Comex Gold	2,206.50	1.10
Reuters CRB Index	286.56	0.37
MBB KL	9.55	-0.21

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	24/4/2024	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	2.00	13/6/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	5/4/2024	Neutral
BOK Base Rate	3.50	12/4/2024	Neutral
Fed Funds Target Rate	5.50	2/5/2024	Neutral
ECB Deposit Facility Rate	4.00	11/4/2024	Neutral
BOE Official Bank Rate	5.25	9/5/2024	Neutral
RBA Cash Rate Target	4.35	7/5/2024	Neutral
RBNZ Official Cash Rate	5.50	10/4/2024	Neutral
BOJ Rate	-0.10	A Field Not Applicable	Tightening
BoC O/N Rate	5.00	10/4/2024	Neutral

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Malaysia

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6536 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

s