

Global Markets Daily

Yuan Fix Provides Relief For Now

PBoC May Just Want to Erase the Line in the Sand

Just as we thought yuan would join the fray and provide more volatility for markets, the USDCNY reference rate was fixed back below the 7.10-figure this morning at 7.0996. A weaker CNY fix would definitely reinforce the message of guiding the CNY lower. We suspect that the PBoC is attempting to erase that line on the sand and provide more room for two-way trades. We are not entirely convinced that the USDCNY peg is still there and we continue to watch the next few USDCNY fixes and price action of both USDCNH and USDCNY for now. Gap between USDCNH and USDCNY is now fluctuating around 400-500pips, not very different from the close last week. Nonetheless, this fix provides some relief for the region with Asian currencies poised to be modestly lifted correspondingly by the gains of the yuan.

UST Yields Drift Lower

UST yields drifted lower last Fri and steadied around 4.21% for 10y and 4.60% for 2y at last sight. USDJPY is at such, showing some signs of plateau, also anchored by serious jawboning of Japanese government officials this morning - Vice FinMin Masato Kanda spoke on JPY weakness this morning, highlighting that the recent weakness of the currency “is not in line with fundamentals and is clearly driven by speculation”. The yuan and the yen stability could keep the greenback from testing higher against the EMs and DMs today.

Data/Events We Watch Today

Fed Bostic speaks, Chicago Fed Nat. Activity index (feb), New home sales (Feb), Dallas Fed Mfg Activity (Mar), BoJ minutes of Jan meeting, TA industrial production and SK retail sales, SG and MY CPI (Feb) are eyed.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0808	↓ -0.48	USD/SGD	1.3486	↑ 0.35
GBP/USD	1.2601	↓ -0.45	EUR/SGD	1.4577	↓ -0.12
AUD/USD	0.6515	↓ -0.84	JPY/SGD	0.8906	↑ 0.47
NZD/USD	0.5992	↓ -0.86	GBP/SGD	1.7002	↓ -0.05
USD/JPY	151.41	↓ -0.14	AUD/SGD	0.8795	↓ -0.40
EUR/JPY	163.67	↓ -0.60	NZD/SGD	0.8082	↓ -0.50
USD/CHF	0.8975	→ 0.00	CHF/SGD	1.5029	↑ 0.36
USD/CAD	1.3604	↑ 0.54	CAD/SGD	0.9914	↓ -0.19
USD/MYR	4.7365	↑ 0.45	SGD/MYR	3.5118	↓ -0.28
USD/THB	36.368	↑ 0.17	SGD/IDR	11709.59	↑ 0.13
USD/IDR	15783	↑ 0.73	SGD/PHP	41.7733	↓ -0.26
USD/PHP	56.286	↑ 0.44	SGD/CNY	5.3547	↓ -0.04
Implied USD/SGD Estimates at, 9.00am					
Upper Band Limit		Mid-Point	Lower Band Limit		
1.3438		1.3713	1.3987		

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G10: Events & Market Closure

Date	Ctry	Event
29 Mar	AU, UK, SW, US	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
25 Mar	IN	Market Closure
28 Mar	MY, PH	Market Closure
29 Mar	CA, EC, PH, SG,	Market Closure

G10 Currencies

- **DXY Index - Sub-7.10 USDCNY Fix Provides Relief.** The DXY index hovered around 104.50 this morning, still underpinned by cautious risk sentiment after equities ended mix last Fri. The USDCNY reference rate was fixed lower at 7.0996, providing some relief to sentiment this morning. Separately, we also heard Vice FinMin Masato Kanda jawboning against JPY weakness this morning, highlighting that the recent weakness of the currency is not in line with fundamentals and is clearly driven by speculation. That probably kept the USDJPY in check as well, especially just under the key 152-resistance. Taken together, the DXY index seem rather stable. Momentum indicators have been on the rise and we cannot rule out a retest of the 105-figure yet. Support is seen around 104.36 and then at 104.00. We see two-way risks at this point. Mon has Fed Bostic speaks, Chicago Fed Nat Activity index (Feb), New home sales (Feb), Dallas Fed Mfg Activity (Mar). Tue has Philly Fed Non-Mfg Activity (Mar), Durable goods orders (Feb P), Conf. Board. Consumer Confidence (Mar), Richmond Fed Mfg Index (Mar), Dallas Fed Services Activity (Mar). Wed has MBA Mortgage Application (Mar 22). Thu has Core PCE index (4Q T), Univ. of Mich. Sentiment (Mar F). Fri has Personal income, spending (Feb), PCE deflator, core deflator (Feb).
- **EURUSD - Two-way Swings.** EURUSD slid for much of the past week and remained under pressure as we write, last printed 1.0830. Lagarde reiterated her stance that a rate cut is more like in Jun rather than Apr. Decisions are data-dependent and “even after the first rate cut, we cannot pre-commit to a particular rate path.” The ECB had done a sensitivity analysis on wage growth, productivity as well as profit margins and these key criterions are monitored closely for upside risks to inflation. That hardly gave EUR any support. SNB’s move likely inspired a tad more bets on the ECB but we are also cognizant that unlike the ECB, SNB is faced with an economy that has inflation receding to 1.2% while headline for the Eurozone is at 2.6%/y, with core still at 3.1% for Feb. The hurdle to cut is still there for the Eurozone. Regardless, markets tend to like to swing with the narrative that Fed could be a laggard in easing and that is adding pressure to the EUR as well. EURUSD may consolidate here with some downside bias. Support at 1.0800 while topsides could be capped by 1.0960. Momentum indicators are slight bearish. Wed has ECB Cipollone speaking, consumer confidence, services confidence (Mar). Thu has M3 money supply (Feb).
- **GBPUSD - Downside Risks.** 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. Two-way trades have become more volatile and GBPUSD is about to break the 100-dma and last seen around 1.2630. Next support is seen around 1.2590 (200-dma). Momentum indicators are increasingly bearish. Resistance levels around 1.2720 before 1.2770. Risks are skewed to the downside. Mon has CBI retailing reported sales (Mar), BoE Catherine Mann speaks. Wed has Lloyds Business barometer (Mar), BoE Financial policy. Thu has GDP (4Q F). Fri has Nationwide House (Mar).

- **USDJPY - Holding below the key level at 152.00, upside limited.** USDJPY was last seen at 151.37 as it continued to hold below the 152.00 resistance despite the greenback strengthening. UST 10Y yields were lower though and Japan's currency chief Masato Kanda did warn against speculation towards the currency. This follows Suzuki's comments last Friday when he had said that the government was watching the currency with a high sense of urgency. The jawboning for now may help to keep the currency below the 152.00 mark near term although we think it more likely the BOJ/MOF may only really strongly consider direct intervention at the 155.00 level. Regardless, the upside is generally more limited near term given the Japanese government's vigilance towards the currency. We see resistance at 152.00 and 155.00. Support is at 150.00 and 147.57 (100-dma). This week is a busy week data wise for Japan as there would be the release of a number key data points that would give us more clues about the health of the economy. Key data release this week include Jan F leading index/coincident index (Mon), Feb nationwide/Tokyo dept sales (Mon), Feb PPI services (Tues), Feb F machine too orders (Tues), Mar Tokyo CPI (Fri), Feb jobless rate and job-to-applicant ratio (Fri), Feb retail sales (Fri), Feb dept store and supermarket sales (Fri), Feb P IP (Fri) and Feb housing starts (Fri).
- **AUDUSD - Bearish Risks.** The sudden weakness in the yuan has dragged the AUD lower against the USD last week. Rising trend channel is now at risk of being violated but the stronger CNY fix assured market that the central bank is not guiding for further yuan weakness. Nonetheless, this pair has some bearish risks at this point. Next support is seen around 0.6450. The yuan weakness is sudden and seemingly policy-triggered. So this certainly shift the balance of risks for the AUDUSD towards the bears. Rebounds to meet resistance at 0.6577 (50-wma) before 0.6688. Data-wise, Tue has Westpac consumer conf (Mar). Wed has Westpac leading index (Feb), CPI (Feb). Thu has Retail sales (Feb).
- **NZDUSD - Downside Risks.** NZDUSD was weighed by yuan weakness as well, closing below the 0.60-figure on Fri. Weaker GDP print as well as cautions on growth outlook by government officials. Next support is seen around 0.5960 before 0.5915. The stronger CNY fix reversed some of the yuan weakness and supported the NZD. Rebounds to meet resistance at 0.6040. NZD does have a high sensitivity to the CNY as indicated on the chart on the front page. So risks at this point remain to the downside. Data-wise, Tue has RBNZ Conway speaks about Feb MPS. Wed has NZ Govt Budget Policy Statement, ANZ Activity outlook, Business confidence (Mar) before Thu which will see the release of ANZ Consumer Confidence.
- **USDCAD - Rising.** USDCAD was back on the rise and was last seen around 1.3600. Trend channel remains 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. Data-wise, Tue has BoC Senior Deputy Governor Carolyn Rogers speech. Thu has GDP (Jan), CFIB (Mar).
- **USDCHF - Bullish Trend intact.** USDCHF hovered around 0.8970 after a doji was formed last fri. CHF plummeted last week 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

remains in a bullish trend channel with next resistance seen at 0.9030. Resistance at 0.8890 has become a support level. There could be some bearish retracements given the doji formation. However, pullbacks could be seen as opportunities to accumulate.

Asia ex Japan Currencies

SGDNEER trades around +1.79% from the implied mid-point of 1.3713 with the top estimated at 1.3438 and the floor at 1.3987.

- **USDSGD - Higher.** USDSGD trades higher at 1.3459 with the climb in the DXY and USDCNH. We think relatively positive SG data in terms of growth and exports are likely to underpin SGD strength on both a bilateral and trade-weighted basis. As widely expected MAS stood pat on policy settings and signalled that the current stance remained appropriate for the medium term. Notably changing language from “sufficiently tight” to “appropriate”, perhaps 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 1.70% 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 decisively hold above the resistance at 1.3500 with the next after that at 1.3610. Supports are 1.3400 and 1.3300. Key data releases this week include Feb CPI (Mon), Feb IP (Tues), Feb M1/M2 (Thurs) and Feb deposit and balances of residents outside Singapore (Thurs).
- **SGDMYR - Steady.** SGDMYR trades steady at around 3.5125. Recently, the SGD had weakened more than the MYR amid the USD climb. Resistance at 3.55 and 3.57 levels. Support is at 3.51 and 3.48.
- **USDMYR - Higher.** Pair was last seen higher at 4.7270 as external events continue to be the main driver. The DXY climb looks to be guiding 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 4.7340 (50-dma) with the next level after that at 4.7500. Support is at 4.6780 (200-dma) and 4.6500. 15 Mar foreign reserves data out last Friday showed a decline to \$113.4bn (prior. \$114.3bn). Key data releases this week include Feb CPI (Mon).
- **USDCNH - Retracements.** Just as we thought yuan would join the fray and provide more volatility for markets, the USDCNY reference rate was fixed back below the 7.10-figure this morning at 7.0996. A weaker CNY fix would definitely reinforce the message of guiding the CNY lower. We suspect that the PBoC is attempting to erase that line on the sand and provide more room for two-way trades. The fix today is just to stabilize the yuan

for now before allowing more market forces to drive the yuan again with another weaker fix. We are not entirely convinced that the USDCNY peg is still there and we continue to watch the next few USDCNY fixes and price action of both USDCNH and USDCNY for now. Gap between USDCNH and USDCNY is now fluctuating around 400-500pips, not very different from the close last week with the USDCNY last seen at 7.1980. Nonetheless, this fix provides some relief for the region with Asian currencies poised to be modestly lifted correspondingly by the gains of the yuan. USDCNH was last seen around 7.2410, forming a bearing harami candlestick pattern. Support for the USDCNH was last seen around. Week ahead has Feb industrial profits on Wed and 4Q current account on Fri.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF is higher at 1336.42.41 this morning amid DXY strength. 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. Key data releases this week includes Mar consumer confidence (Tues), Feb dept store (26 - 28 Mar), Feb discount store sales (26 - 28 Mar), Feb retail sales (26 - 28 Mar), Apr business survey (Wed), Feb cyclical index change (Fri) and Feb IP (Fri).
- **1M USDINR NDF - Higher, likely to hold in tight range.** 1M USDINR NDF was higher at 83.58 as it moved in line with the stronger DXY. Pair may still eventually range trade between 83.00 - 84.00. 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. Key data releases this week include 4Q BoP CA (26 - 28 Mar), Feb fiscal deficit (Thurs) and Feb eight infrastructure industries (Thurs).
- **1M USDIDR NDF - Higher, upside risks.** Pair was last seen higher at 15800 given the climb in the DXY. There are upside risks amid the possibility of further greenback climb. However, we think the upside is limited too given that is only so far this climb 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 keep flirting at levels above the 15800 (which it has done today), 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 - Lower, expect it to continue trading elevated.** USDTHB was last seen lower around 36.26 this morning. Thailand's parliament has approved the delayed \$96bn FY2024 budget. Regardless, the THB faces multiple headwinds that include DXY strength and central bank rate cut pressure. Regarding the latter, BOT Assistant Governor Piti Disyatat has said that the central bank is open to reviewing its neutral stance in Apr. However, he did clarify that "it's hard to prejudge the decision right now, but whatever is being considered is more like recalibration rather than an easing cycle to support the economy because the economy is actually recovering". At the same time, MOF officials have said that the BOT should consider cutting its benchmark interest rate. 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 is already close to that level. 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 (fibonacci retracement of 61.8% from Dec low to Feb high). Key data releases this week include Feb car sales (25 - 26 Mar), Feb customs trade data (Tues), Feb ISIC mfg production index/capacity utilization (Thurs), Feb BoP balance (Fri), Feb trade data (Fri) and 22 Mar gross international reserves and forward contracts (Fri).
- **1M USDPHP NDF - Steady, likely ranged.** The pair was last higher at around 56.30 as it continued to hold around levels seen last Friday. We believe the pair is likely to range trade around 55.00 -56.50 although we note the risk that it may climb just above that range near term before moving back down into it again. Resistance is at 56.50 and 57.00. 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	3.47	3.47	Unchanged
5YR MI 4/28	3.56	*3.59/56	Not traded
7YR MS 4/31	3.75	3.76	+1
10YR MT 11/33	3.85	3.85	Unchanged
15YR MX 6/38	3.98	3.98	Unchanged
20YR MY 10/42	4.06	4.06	Unchanged
30YR MZ 3/53	4.18	4.19	+1
IRS			
6-months	3.58	3.58	-
9-months	3.57	3.57	-
1-year	3.58	3.59	+1
3-year	3.54	3.56	+2
5-year	3.66	3.65	-1
7-year	3.74	3.76	+2
10-year	3.88	3.88	-

Source: Maybank

*Indicative levels

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- Local government bonds mostly traded sideways with small pockets of flows seen on selected bonds. Bond prices largely unchanged with yields overall flat to 1bp higher from previous day. Liquidity was soft and trading activity concentrated in just a few bonds.
- The MYR IRS market was quiet and rates mainly drifted range bound, except the front end which rose a tad higher. There were no trades reported with 5y IRS closing at around 3.64/66% levels. 3M KLIBOR stayed unchanged at 3.57%.
- Moderate session for PDS. GGs traded mixed of 2-4bp, such as Danainfra and Prasarana. Better buying persisted in AAA-rated power and energy names as seen in Bakun Hydro Power and YTL spreads narrowing 1-3bp. In AA3/AA- space, PKNS 2/25 and Maybank Perp traded 2bp higher in yield, while Gamuda 6/33 traded 4bp lower. For single-A credits, a notable trade was A3-rated MBSB 12/29 which saw MYR60m exchanged at 2bp lower yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.29	3.30	+1
5YR	3.00	3.01	+1
10YR	3.07	3.08	+1
15YR	3.05	3.06	+1
20YR	3.04	3.05	+1
30YR	2.98	2.99	+1

Source: MAS (Bid Yields)

- USTs consolidated overnight, though overall sentiment remained positive as SNB delivered a surprise rate cut, the first among major central banks, and BOE's statement had a mild dovish tilt. Likewise, SGS stayed range bound with yields closing just about 1bp higher for the day. 10y SGS yield ended the week at 3.08% (+1bp DoD/-2bp WoW).

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.37	6.34	(0.03)
2YR	6.37	6.37	0.01
5YR	6.52	6.53	0.00
10YR	6.62	6.66	0.03
15YR	6.84	6.86	0.02
20YR	6.90	6.92	0.01
30YR	6.92	6.93	0.01

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds weakened on the last Friday (22 Mar-24) due to the side effects of global strengthening US\$. The market players on Indonesian government bond market gave negative reactions by applying “profit taking” measures. On that day, investors came back to being sensitive again with giving direct reactions to the market due to their higher concerns and uncertainty for the timing on Fed’s policy rate cut after seeing the solid results of macroeconomic data, such as the U.S. initial jobless claims and the early projection of U.S. PMI Manufacturing Index. Moreover, the pressures on Indonesian bond market also increased on the last Friday after PBOC also decided to weakening its Yuan against US\$ for increasing the Chinese economy performances, through exports’ side. We also saw additional pressures on Indonesian bond market due to the conditions of higher monthly domestic inflation and consistent level Brent oil prices above US\$84/barrel. However, we keep viewing Indonesian government bonds to keep being attractive due to a relative low position on global VIX index and a wide gap on the investment yields between Indonesian government bonds and the U.S. government bonds with solid fundamental conditions on social macroeconomic background. Investors can apply “buy on weakness” for Indonesian government bonds on current conditions.
- We believe Indonesian economy to keep growing above 5%-level in 1Q24 after seeing the positive impacts of the national election, the government’s strong spending for social safety nets during high rice prices and for Public Apparatus through special full payment for allowances on Religion Festivities. Last Friday, we also just received new information about Indonesian money supply condition that still performing an ample liquidity growth. According to Bank Indonesia, the economic liquidity or money supply in a broad sense (M2) in February 2024 grew positively. The M2 position in February 2024 was recorded at IDR 8,739.6 trillion or grew 5.3% (yoy), relatively stable compared to the previous month’s growth of 5.4% (yoy). This development was driven by growth in narrow money circulation (M1) of 5.2% (yoy) and quasi money of 5.3% (yoy). M2 developments in February 2024 were mainly influenced by developments in credit distribution. Credit distribution[1] in February 2024 grew by 11.0% (yoy), relatively stable compared to the previous month’s growth of 11.5% (yoy). Net foreign assets grew by 2.3% (yoy), after growing by 4.8% (yoy) in the previous month. Meanwhile, net claims to the Central Government (Pempus) contracted by 1.0% (yoy), after growing by 1.9% (yoy) in January 2024.

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	75	3.102	3.285	3.102
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	9	3.195	3.195	3.195
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.306	3.306	3.306
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	61	3.278	3.33	3.278
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.384	3.384	3.378
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	32	3.404	3.404	3.385
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.402	3.404	3.384
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.478	3.478	3.477
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	50	3.514	3.514	3.474
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	270	3.655	3.655	3.636
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	40	3.65	3.65	3.637
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	63	3.735	3.744	3.731
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	57	3.764	3.764	3.749
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.763	3.763	3.763
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	56	3.851	3.851	3.837
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	472	3.85	3.856	3.849
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	16	3.905	3.905	3.863
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	120	3.92	3.92	3.909
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	92	3.974	3.989	3.969
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.011	4.011	4.011
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	134	4.062	4.07	4.062
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.175	4.242	4.099
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	93	4.19	4.196	4.081
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	3.278	3.278	3.278
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	8	3.284	3.284	3.284
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	60	3.361	3.361	3.361
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	660	3.436	3.44	3.436
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	30	3.501	3.501	3.501
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.526	3.526	3.526

GII MURABAHAH 30.09.2027	1/2020	3.422%	3.422%	30-Sep-27	20	3.483	3.483	3.483
GII MURABAHAH 31.07.2028	1/2023	3.599%	3.599%	31-Jul-28	50	3.598	3.598	3.597
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	21	3.643	3.647	3.643
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	284	3.746	3.749	3.746
GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	12	3.782	3.782	3.777
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	30	3.844	3.846	3.84
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	44	3.853	3.855	3.852
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	22	3.964	4.033	3.834
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	40	4.026	4.026	4.021
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	200	4.107	4.109	3.976
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	2	4.127	4.274	4.127
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	52	4.275	4.275	4.216
GII MURABAHAH 23.03.2054	1/2024	4.280%	4.280%	23-Mar-54	335	4.257	4.282	4.257
Total					3,580			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PR1MA IMTN 4.000% 29.07.2027	GG	4.000%	29-Jul-27	50	3.646	3.646	3.646
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	5	3.607	3.607	3.607
PRASARANA IMTN 0% 03.08.2029	GG	3.370%	3-Aug-29	10	3.657	3.662	3.657
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	20	3.799	3.799	3.799
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	10	3.972	3.972	3.972
PRASARANA IMTN 4.320% 30.01.2037 (Series 13)	GG	4.320%	30-Jan-37	40	3.978	3.979	3.978
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	100	3.999	4.006	3.999
PTPTN IMTN 4.110% 07.03.2039 (Series 15)	GG	4.110%	7-Mar-39	30	4.01	4.016	4.01
DANAINFRA IMTN 5.220% 14.11.2042 - Tranche No 71	GG	5.220%	14-Nov-42	10	4.092	4.093	4.092
CAGAMAS IMTN 3.920% 29.04.2025	AAA	3.920%	29-Apr-25	20	3.705	3.71	3.705
WESTPORTS IMTN 4.680% 23.10.2025	AAA	4.680%	23-Oct-25	20	3.586	3.602	3.586

SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	5	3.669	3.669	3.669
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	40	3.707	3.707	3.688
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	20	3.708	3.713	3.708
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	3	3.758	3.763	3.758
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	90	3.819	3.824	3.819
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	30	3.898	3.902	3.898
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	40	3.959	3.963	3.959
AIR SELANGOR IMTN T6S3 SRI SUKUK KAS 11.10.2038	AAA	4.740%	11-Oct-38	10	4.09	4.09	4.09
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.17	4.3	4.17
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	5	4.169	4.169	4.169
AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043	AAA	5.030%	17-Apr-43	5	4.3	4.594	4.3
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	10	4.234	4.249	4.234
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.484	4.484	4.484
MAYBANK IMTN 2.900% 09.10.2030	AA1	2.900%	9-Oct-30	10	3.647	3.655	3.647
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	20	3.863	3.863	3.855
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	20	4.139	4.146	4.139
OSK RATED MTN 1826D 21.3.2029 (SERIES 3)	AA	3.960%	21-Mar-29	1	3.949	3.953	3.949
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	10	3.837	3.86	3.837
CCB IMTN 4.830% 29.03.2030 (Tranche 7)	AA IS	4.830%	29-Mar-30	20	4.637	4.642	4.637
PKNS IMTN 4.220% 21.02.2025	AA3	4.220%	21-Feb-25	20	3.967	3.99	3.967
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	3.988	3.993	3.988
TBE IMTN 5.950% 14.09.2029 (Tranche 17)	AA3	5.950%	14-Sep-29	10	5.188	5.192	5.188
LDF3 IMTN 5.770% 23.08.2032	AA- IS	5.770%	23-Aug-32	30	4.817	4.823	4.817
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	40	4.148	4.151	4.148
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	1	4.021	4.021	4.021
LDF3 IMTN 5.860% 23.08.2033	AA- IS	5.860%	23-Aug-33	40	4.857	4.862	4.857
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	20	3.878	3.898	3.878
DRB-HICOM IMTN 4.850% 04.08.2028	A+ IS	4.850%	4-Aug-28	1	4.466	4.849	4.466
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	1	4.124	4.124	4.124
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A IS	5.650%	8-Oct-25	1	9.098	9.098	9.098
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	10	5.103	5.216	5.103
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	60	4.23	4.251	4.23
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.167	5.298	5.167
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	3	5.328	5.588	5.328
KENINV MTN Tranche 5 3652D 28.8.2030	NR(LT)	4.400%	28-Aug-30	4	4.861	5.212	4.618

Total	905
Sources: BPAM	

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0892	152.28	0.6601	1.2717	7.3201	0.6074	165.3233	100.1587
R1	1.0850	151.84	0.6558	1.2659	7.2981	0.6033	164.4967	99.4073
Current	1.0822	151.16	0.6540	1.2617	7.2377	0.6010	163.5800	98.8630
S1	1.0784	150.99	0.6491	1.2559	7.2359	0.5970	163.1667	98.2103
S2	1.0760	150.58	0.6467	1.2517	7.1957	0.5948	162.6633	97.7647

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3544	4.7498	15838	56.4873	36.6007	1.4616	0.6586	3.5326
R1	1.3515	4.7432	15811	56.3867	36.4843	1.4597	0.6569	3.5222
Current	1.3458	4.7285	15790	56.3180	36.2650	1.4564	0.6569	3.5138
S1	1.3443	4.7297	15742	56.0927	36.2563	1.4567	0.6543	3.5054
S2	1.3400	4.7228	15700	55.8993	36.1447	1.4556	0.6534	3.4990

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,475.90	-0.77
Nasdaq	16,428.82	0.16
Nikkei 225	40,888.43	0.18
FTSE	7,930.92	0.61
Australia ASX 200	7,770.55	-0.15
Singapore Straits Times	3,217.97	-0.07
Kuala Lumpur Composite	1,542.39	0.06
Jakarta Composite	7,350.15	0.16
Philippines Composite	6,881.97	-1.17
Taiwan TAIEX	20,228.43	0.15
Korea KOSPI	2,748.56	-0.23
Shanghai Comp Index	3,048.03	-0.95
Hong Kong Hang Seng	16,499.47	-2.16
India Sensex	72,641.19	0.75
Nymex Crude Oil WTI	80.63	-0.54
Comex Gold	2,181.60	-1.13
Reuters CRB Index	285.76	-0.28
MBB KL	9.59	0.42

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	8/4/2024	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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