

# Global Markets Daily

## Another Dull Night

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The overnight market action was rather dull. US data came out to be mixed with durable goods order headline firmer than expected at +1.4%*m/m* vs. previous -6.9%. The ex-transport measure was also a tad firmer at 0.5%*m/m* vs. previous -0.3%. Non-defence capital goods shipment ex aircraft slipped -0.4%*m/m*. Separately, conference board consumer confidence fell to 104.7 from previous 104.8 (also revised lower). Richmond Fed Mfg index fell -11, a steeper drop than the previous -5. UST yields were largely in sideways actions, similar to the USD as well in the absence of stronger market cues.

### Continue to eye the USDCNY Fix, USDJPY Rose

We continue to expect focus to be on the daily USDCNY fixes but given a lack of fireworks overnight, a sub-7.10 fix does not give added policy guidance on the yuan today. USDJPY surged this morning, providing boost to the broader USD. This came after Bank of Japan Board Member Naoki Tamura says the manner in which monetary policy is managed is going to be extremely important for a slow, steady normalization to put an end to extraordinarily large-scale easing.

### Data/Events We Watch Today

Australia's CPI came in at 3.4%*y/y* for Feb, steady from the previous. Core CPI actually eased to 3.9%*y/y* from 4.1%. Food contributed the most to the disinflation progress, easing to 3.6% from prev. 4.4%. Most subcomponents however did not see as much progress with housing still steady at 4.6%, health steady at 3.9%, transportation at 3.4% (vs. prev. 3.0%) and recreation at +0.4% (prev. -1.7%). AUD dipped in response to inflation report but we hold the view that AUDUSD remains a buy on dips given that the disinflation is not broad-based and RBA could still be a laggard on easing. Other data/event we watch include Fed Wallers speech, EZ consumer, economic confidence data for Mar.

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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 |

| FX: Overnight Closing Levels/ % Change |            |         |          |            |         |
|--|------------|---------|----------|------------|---------|
| Majors                                 | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
| EUR/USD                                | 1.0831     | ↓ -0.06 | USD/SGD  | 1.3457     | ↓ -0.02 |
| GBP/USD                                | 1.2628     | ↓ -0.06 | EUR/SGD  | 1.4576     | ↓ -0.07 |
| AUD/USD                                | 0.6533     | ↓ -0.11 | JPY/SGD  | 0.888      | ↓ -0.10 |
| NZD/USD                                | 0.6004     | ↑ 0.02  | GBP/SGD  | 1.6994     | ↓ -0.08 |
| USD/JPY                                | 151.56     | ↑ 0.09  | AUD/SGD  | 0.8792     | ↓ -0.11 |
| EUR/JPY                                | 164.16     | ↑ 0.04  | NZD/SGD  | 0.8081     | → 0.00  |
| USD/CHF                                | 0.904      | ↑ 0.51  | CHF/SGD  | 1.4887     | ↓ -0.52 |
| USD/CAD                                | 1.3584     | ↓ -0.01 | CAD/SGD  | 0.9906     | ↓ -0.01 |
| USD/MYR                                | 4.7205     | ↓ -0.07 | SGD/MYR  | 3.512      | ↑ 0.11  |
| USD/THB                                | 36.326     | ↓ -0.05 | SGD/IDR  | 11747.25   | ↑ 0.11  |
| USD/IDR                                | 15793      | ↓ -0.04 | SGD/PHP  | 41.9141    | ↑ 0.11  |
| USD/PHP                                | 56.327     | ↓ -0.09 | SGD/CNY  | 5.3643     | ↑ 0.11  |

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

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3451           | 1.3726    | 1.4000           |

## G10 Currencies

- **DXY Index - Dull Night.** The DXY index softened yesterday and was last seen around 104.40 this morning, lifted by the rise in the USDJPY amid dovish comments by BoJ Tamura. We are still wary of the “quarter end distortion” where there could be re-balancing flows or position adjustments that are just seasonal in nature and not due to any specific market cues. US data came out to be mixed overnight with durable goods order headline firmer than expected at +1.4%*m/m* vs. previous -6.9%. The ex-transport measure was also a tad firmer at 0.5%*m/m* vs. previous -0.3%. Non-defence capital goods shipment ex aircraft slipped -0.4%*m/m*. Separately, conference board consumer confidence fell to 104.7 from previous 104.8 (also revised lower). Richmond Fed Mfg index fell -11, a steeper drop than the previous -5. UST yields were largely in sideways actions, similar to the USD as well in the absence of stronger market cues. Back on the DXY index, 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. 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 found support at the 1.08-figure and last printed 1.0820. Little direction bias has emerged. Focus on data today and we shall know by the end of Asia session whether Eurozone services confidence, industrial confidence and economic confidence in general can hold up. Recall that Lagarde had repeatedly guided that the first cut is likely to happen in Jun when more data is available to inform the decision. Beyond that, she is adamant to be non-committal, stressing that 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 criteria are monitored closely for upside risks to inflation. In this environment where there are signs of manufacturing recovery, inflation is easing, giving rise to people’s purchasing power and growth slowdown may be reaching a trough, central banks may choose to move slow and cautiously for lifting price pressure again. FX may continue to be in a meandering path with EURUSD likely to remain within the 1.08-1.10 range for now. Momentum indicators are slight bearish but price action suggest two-way risks. Wed has ECB Cipollone speaking, consumer confidence, services confidence (Mar). Thu has M3 money supply (Feb).
- **GBPUSD - Finding Support.** GBPUSD continues to find support around 1.2590. Pair was last seen around 1.2620. This price action was not very different from EURUSD movements. Post dovish shift at the BoE meeting last week, odds for a Jun BOE cut have risen to 50% (prev: 40.7%) , albeit still a lower probability of a ECB rate cut at 76%. We continue to look for GBPUSD to remain in two-way trades within 1.2540-1.2770 with price action likely to be led by the broader USD move and US data unless UK GDP surprises this week. Momentum indicators are increasingly bearish. Interim resistance levels around 1.2720 before 1.2770. Risks are skewed to the downside. Data-wise, 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 151.65 as it rose higher follow comments from one of the BOJ’s most hawkish members - Tamura that it is extremely important for a slow, steady normalization to put an end to extraordinarily large-scale easing. Despite his comments, the pair still holds just below

the 152.00 mark and may not decisively break above that level near term given the jawboning from the government. Recent comments from government officials that include Finance Minister Suzuki and the country's current chief Kanda are keeping markets on the edge regarding the possibility of intervention. Levels of potential intervention at this point is being seen at either at 152.00 or 155.00 although we think the latter is more likely to be the level the BOJ may come in. However, that would also be subjected to the momentum of the greenback strength. Near term, we see that upside is limited given the intervention risk. The pair may keep holding just below the 152.00 mark though any further break above that would lead it to test the 155.00 level. Both 152.00 and 155.00 therefore mark the resistance levels. Support is at 150.00 and 147.59 (100-dma). Remaining key data releases this week includes 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 - Rising Gradually, albeit still At Risk of Downsides.** AUDUSD rising trend channel remains intact for now and spot is last seen around 0.6520. USDJPY surge this morning is lifting the USD against most currencies, including the AUD. Adding to the AUD decline was the Feb CPI which missed estimates. Australia's CPI came in at 3.4%/y for Feb, steady from the previous. Core CPI actually eased to 3.9%/y from 4.1%. Food contributed the most to the disinflation progress, easing to 3.6% from prev. 4.4%. Most subcomponents however did not see as much progress with housing still steady at 4.6%, health steady at 3.9%, transportation at 3.4% (vs. prev. 3.0%) and recreation at +0.4% (prev. -1.7%). AUD dipped in response to inflation report but we hold the view that AUDUSD remains a buy on dips given that the disinflation is not broad-based and RBA could still be a laggard on easing. Next support is seen around 0.6450. Rebounds could test the resistance at 0.6550 (50-wma) before the next at 0.6688. Data-wise, Thu has Retail sales (Feb).
- **NZDUSD - Downside Risks.** NZDUSD edged lower and was last seen around 0.5990. Pair is being dragged lower by the broader USD strength inspired by the rising USDJPY. NZD has its little idiosyncratic weights as well - weaker GDP print as well as cautions on growth outlook by government officials dampen NZD sentiment and keeping it on the backfoot against the AUD. 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. 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 Trend Channel intact.** USDCAD remains within the bullish trend channel and was last seen around 1.3600. We think pair will remain supported on dips. Last night, BoC Rogers caution the weak business investment and a lack of competition could limit the country's productive capacity. She noted that Canada lags on investment in machinery, equipment and intellectual property. There was little guidance on policy path. However, we still 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, Thu has GDP (Jan), CFIB (Mar).

## Asia ex Japan Currencies

**SGDNEER trades around +1.87% from the implied mid-point of 1.3726 with the top estimated at 1.3451 and the floor at 1.4000.**

- **USDSGD - Higher.** USDSGD was last seen at 1.3462 as it moved up in line with a climb 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 1.70% 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. Resistance at 1.3500 with the next after that at 1.3610. Supports are 1.3400 and 1.3300. Meanwhile, Feb IP data surprised on the upside at 3.8% YoY (est. 0.5% YoY, Jan. 0.6% YoY) which shows strength in the economy. Remaining key data releases this week includes Feb M1/M2 (Thurs) and Feb deposit and balances of residents outside Singapore (Thurs).
- **SGDMYR - Higher.** SGDMYR was last seen trading at around 3.5122 as the MYR weakened slightly more than the SGD. Recently, the MYR has been performing better compared to the SGD despite amid the USD climb. Support is at 3.51 with the next level after that at 3.48. Resistance at 3.55 and 3.57 levels.
- **USDMYR - Higher.** Pair was last seen higher at 4.7308 as it climbed in line with the greenback moving up. External events continue to be the main driver especially those related to the US and China. This would likely continue to be the case in the near future. Back on the chart, resistance is at 4.7368 (50-dma) with the next level after that at 4.7500. Support is at 4.6791 (200-dma) and 4.6500. There are no remaining key data releases this week.
- **USDCNH - Biased to the Upside.** PBoC fixed the USDCNY reference rate only a little higher at 7.0946. A sub-7.10 fix continues to signal support for the yuan but with overnight action subdued, there is little much fresh cue on the yuan from the policy perspective. With that USDCNY remains in a pseudo peg but this peg could be nudged higher if this USDCNY reference rate continues to be fixed under the 7.10-figure. It is still

unclear where. USDCNH was last seen around 7.2570. We expect more room for two-way trades but bias to the upside. 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 300pips, narrower than what was seen at close yesterday. Support for USDCNH is at 7.2480 before the next at 7.2170. Resistance at 7.2690 before 7.2860. Feb industrial profits rose to 10.2%y/y for Jan-Feb. For the rest of the week, we have 4Q current account on Fri and official Mfg, Non-mfg PMI for Mar on Sun.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was last seen higher at 1343.45 this morning in line with the climb in the DXY. 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. Meanwhile, economic data out this morning showed Apr business survey mfg and non-mfg was weaker. Remaining key data releases this week includes Feb dept store (26 - 28 Mar), Feb discount store sales (26 - 28 Mar), Feb retail sales (26 - 28 Mar), Feb cyclical index change (Fri) and Feb IP (Fri).
- **1M USDINR NDF - Steady, likely to hold in tight range.** 1M USDINR NDF was last seen at 83.42, which is similar to levels yesterday. 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. Meanwhile, economic data out yesterday showed that the 4Q BoP CA balance was narrower (compared to the 3Q revised levels) at -\$10.5bn (est. -\$12.0bn, 3Q. -\$11.4bn). Remaining key data releases this week include Feb fiscal deficit (Thurs) and Feb eight infrastructure industries (Thurs).
- **1M USDIDR NDF - Higher, upside risks but limited.** Pair was last seen at 15852 as it moved up in line with the climb in the DXY. We continue to believe there are upside risks amid the possibility of further greenback climb given the anxiety regarding the strength of US data. However, we think the upside is limited too given that markets would continue to expect three Fed rate cuts this year. Pair may trade above the 15800 near term before it comes back down to range trade around 15500 - 15800. Back on the chart, we watch if the pair can decisively break the resistance



at 15800 with the next level after that at 15900. Support is at 15600 (around 100-dma) and 15500. There are no key data releases this week.

- **USDTHB - *Higher, expect it to continue trading elevated.*** USDTHB was last seen higher around 36.40 this morning as it moved up in line with the climb in the DXY. There were no impactful developments overnight to really drive the pair decisively in either direction. Pair is likely to keep being weighed down in the near term by anxiety regarding risks of a stressed fiscal position, potential BOT Apr cut and economic weakness. Economic data yesterday includes Feb customs trade data which showed the deficit narrowed to -\$0.5bn (Jan. -\$2.8bn) but the release did not have any lasting impact on the currency. Back on the chart, resistance is 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). Remaining key data releases this week include 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 seen steady at around 56.30 as it continued to hold around recent levels. We believe the pair is likely to keep range trading around 55.00 -56.50. We do note the risk that the pair may climb just above that range near term amid the possibility of a further rise in the greenback. However, we see it eventually moving back down into that range 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   | 3.48              | 3.48              | Unchanged    |
| 5YR MI 4/28   | 3.58              | 3.57              | -1           |
| 7YR MS 4/31   | 3.76              | *3.77/75          | Not traded   |
| 10YR MT 11/33 | 3.85              | 3.85              | Unchanged    |
| 15YR MX 6/38  | 3.97              | 3.97              | Unchanged    |
| 20YR MY 10/42 | 4.07              | 4.06              | -1           |
| 30YR MZ 3/53  | 4.19              | *4.20/17          | Not traded   |
| IRS           |                   |                   |              |
| 6-months      | 3.58              | 3.59              | +1           |
| 9-months      | 3.59              | 3.59              | -            |
| 1-year        | 3.59              | 3.60              | +1           |
| 3-year        | 3.55              | 3.56              | +1           |
| 5-year        | 3.65              | 3.66              | +1           |
| 7-year        | 3.75              | 3.77              | +2           |
| 10-year       | 3.87              | 3.88              | +1           |

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Source: Maybank

\*Indicative levels

- Another quiet session for local government bond market. Yields levels were little changed from previous day. 5y MGS 8/29 reopening auction was announced at a size of MYR4b. The WI was last quoted at 3.67/64% and got dealt at 3.637% cash level.
- MYR IRS rates edged 1-2bp higher on the back of higher UST yields in an otherwise light trading session. The front end of the curve saw better paying interest as 3M KLIBOR rose 1bp higher to 3.58% heading into the end of the month/quarter. Only 5y IRS got dealt at 3.655%.
- PDS market was fairly muted. GG Prasarana and Danainfra traded range bound. AAA traded mixed with PASB 2/32 trading 4bp higher in yield, while Sarawak Hidro 8/27 lowered 2bp. Notably, UEM Sunrise (rated AA-) saw its 2/29 spread narrow 9bp with MYR10m dealt. In the same space, Edra Energy saw MYR50m exchanged at 3bp higher yield. Other credits were relatively unchanged.

## Singapore Fixed Income

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 3.32              | 3.35              | +3           |
| 5YR  | 3.01              | 3.06              | +5           |
| 10YR | 3.07              | 3.10              | +3           |
| 15YR | 3.04              | 3.08              | +4           |
| 20YR | 3.04              | 3.06              | +2           |
| 30YR | 2.99              | 3.00              | +1           |

Source: MAS (Bid Yields)

- SGS tracked the overnight move in UST after some new supply and less dovish Fedspeak, with SGS yields climbing 1-5bp for the day in a flattening bias. In focus was the 5y SGS 4/29 auction which garnered a moderate bid-to-cover ratio of 1.94x and a cut-off yield of 3.06%.



## Indonesia Fixed Income

### Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|-----------------|-------------------|--------------------|--------|
| 1YR             | 6.35              | 6.32               | (0.03) |
| 2YR             | 6.39              | 6.37               | (0.02) |
| 5YR             | 6.56              | 6.60               | 0.04   |
| 10YR            | 6.67              | 6.69               | 0.03   |
| 15YR            | 6.88              | 6.92               | 0.03   |
| 20YR            | 6.92              | 6.95               | 0.03   |
| 30YR            | 6.93              | 6.96               | 0.02   |

\* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds, except short tenor series, weakened yesterday. It seemed that the market players have begun to grab momentum “buy on dip” for the short tenor series of Indonesian government bonds amidst solid fundamental background on the country’s economy.
- The government held an auction of government bonds (SUN) yesterday. There are 7 series being auctioned with an indicative target of Rp24 trillion and could be increased to Rp36 trillion (maximum absorption). The total incoming bid looks slim, reaching Rp32.34 trillion. Meanwhile, the nominal amount won at the SUN auction this time was Rp22.6 trillion. This is a signal that market players' enthusiasm is relatively waning when global market conditions are still filled with high uncertainty conditions on the Fed's timing to begin reducing its policy rate.

## 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     | 213    | 3.301     | 3.375    | 3.267   |
| MGS 1/2014 4.181% 15.07.2024            | 4.181% | 15-Jul-24     | 50     | 3.268     | 3.268    | 3.268   |
| MGS 2/2017 4.059% 30.09.2024            | 4.059% | 30-Sep-24     | 37     | 3.243     | 3.355    | 3.242   |
| MGS 1/2018 3.882% 14.03.2025            | 3.882% | 14-Mar-25     | 52     | 3.329     | 3.329    | 3.286   |
| MGS 1/2015 3.955% 15.09.2025            | 3.955% | 15-Sep-25     | 23     | 3.331     | 3.331    | 3.319   |
| MGS 3/2011 4.392% 15.04.2026            | 4.392% | 15-Apr-26     | 52     | 3.374     | 3.376    | 3.367   |
| MGS 1/2019 3.906% 15.07.2026            | 3.906% | 15-Jul-26     | 62     | 3.391     | 3.414    | 3.391   |
| MGS 3/2016 3.900% 30.11.2026            | 3.900% | 30-Nov-26     | 10     | 3.393     | 3.393    | 3.393   |
| MGS 3/2007 3.502% 31.05.2027            | 3.502% | 31-May-27     | 75     | 3.484     | 3.484    | 3.477   |
| MGS 4/2017 3.899% 16.11.2027            | 3.899% | 16-Nov-27     | 59     | 3.5       | 3.509    | 3.484   |
| MGS 2/2023 3.519% 20.04.2028            | 3.519% | 20-Apr-28     | 192    | 3.577     | 3.58     | 3.572   |
| MGS 5/2013 3.733% 15.06.2028            | 3.733% | 15-Jun-28     | 22     | 3.582     | 3.6      | 3.582   |
| MGS 2/2019 3.885% 15.08.2029            | 3.885% | 15-Aug-29     | 102    | 3.66      | 3.66     | 3.631   |
| MGS 3/2010 4.498% 15.04.2030            | 4.498% | 15-Apr-30     | 14     | 3.69      | 3.736    | 3.69    |
| MGS 4/2011 4.232% 30.06.2031            | 4.232% | 30-Jun-31     | 75     | 3.764     | 3.787    | 3.755   |
| MGS 4/2012 4.127% 15.04.2032            | 4.127% | 15-Apr-32     | 40     | 3.84      | 3.84     | 3.836   |
| MGS 1/2022 3.582% 15.07.2032            | 3.582% | 15-Jul-32     | 15     | 3.827     | 3.848    | 3.827   |
| MGS 4/2013 3.844% 15.04.2033            | 3.844% | 15-Apr-33     | 71     | 3.85      | 3.857    | 3.843   |
| MGS 3/2018 4.642% 07.11.2033            | 4.642% | 7-Nov-33      | 93     | 3.85      | 3.851    | 3.834   |
| MGS 4/2019 3.828% 05.07.2034            | 3.828% | 5-Jul-34      | 60     | 3.822     | 3.868    | 3.822   |
| MGS 3/2017 4.762% 07.04.2037            | 4.762% | 7-Apr-37      | 1      | 3.958     | 3.958    | 3.958   |
| MGS 4/2018 4.893% 08.06.2038            | 4.893% | 8-Jun-38      | 39     | 3.973     | 3.973    | 3.96    |
| MGS 5/2019 3.757% 22.05.2040            | 3.757% | 22-May-40     | 59     | 4.007     | 4.052    | 4.003   |
| MGS 2/2022 4.696% 15.10.2042            | 4.696% | 15-Oct-42     | 65     | 4.054     | 4.067    | 4.054   |
| MGS 1/2020 4.065% 15.06.2050            | 4.065% | 15-Jun-50     | 4      | 4.168     | 4.18     | 3.975   |
| MGS 1/2023 4.457% 31.03.2053            | 4.457% | 31-Mar-53     | 5      | 4.182     | 4.238    | 4.078   |
| GII MURABAHAAH 8/2013 22.05.2024        | 4.444% | 22-May-24     | 141    | 3.109     | 3.275    | 3.109   |
| GII MURABAHAAH 2/2017 4.045% 15.08.2024 | 4.045% | 15-Aug-24     | 40     | 3.287     | 3.287    | 3.287   |
| GII MURABAHAAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24     | 37     | 3.247     | 3.318    | 3.247   |
| GII MURABAHAAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26     | 9      | 3.399     | 3.399    | 3.399   |

|                |           |        |        |        |           |              |       |       |       |
|----------------|-----------|--------|--------|--------|-----------|--------------|-------|-------|-------|
| GII            | MURABAHAH | 3/2016 | 4.070% | 4.070% | 30-Sep-26 | 140          | 3.44  | 3.44  | 3.436 |
| GII            | MURABAHAH | 1/2017 | 4.258% | 4.258% | 26-Jul-27 | 10           | 3.461 | 3.461 | 3.461 |
| GII            | MURABAHAH | 1/2020 | 3.422% | 3.422% | 30-Sep-27 | 10           | 3.477 | 3.477 | 3.477 |
| GII            | MURABAHAH | 1/2023 | 3.599% | 3.599% | 31-Jul-28 | 70           | 3.598 | 3.598 | 3.588 |
| GII            | MURABAHAH | 2/2018 | 4.369% | 4.369% | 31-Oct-28 | 20           | 3.582 | 3.582 | 3.582 |
| GII            | MURABAHAH | 1/2019 | 4.130% | 4.130% | 9-Jul-29  | 151          | 3.646 | 3.646 | 3.636 |
| GII            | MURABAHAH | 3/2015 | 4.245% | 4.245% | 30-Sep-30 | 150          | 3.746 | 3.746 | 3.744 |
| GII            | MURABAHAH | 2/2020 | 3.465% | 3.465% | 15-Oct-30 | 13           | 3.755 | 3.763 | 3.755 |
| GII            | MURABAHAH | 1/2022 | 4.193% | 4.193% | 7-Oct-32  | 53           | 3.853 | 3.853 | 3.853 |
| GII            | MURABAHAH | 5/2013 | 4.582% | 4.582% | 30-Aug-33 | 50           | 3.861 | 3.867 | 3.861 |
| GII            | MURABAHAH | 6/2019 | 4.119% | 4.119% | 30-Nov-34 | 20           | 3.867 | 3.867 | 3.867 |
| GII            | MURABAHAH | 6/2015 | 4.786% | 4.786% | 31-Oct-35 | 1            | 3.976 | 3.976 | 3.976 |
| GII            | MURABAHAH | 1/2021 | 3.447% | 3.447% | 15-Jul-36 | 40           | 3.916 | 3.948 | 3.916 |
| GII            | MURABAHAH | 5/2017 | 4.755% | 4.755% | 4-Aug-37  | 1            | 4.02  | 4.02  | 4.02  |
| SUSTAINABILITY | GII       | 3/2022 | 4.662% | 4.662% | 31-Mar-38 | 328          | 3.941 | 3.964 | 3.941 |
| GII            | MURABAHAH | 2/2019 | 4.467% | 4.467% | 15-Sep-39 | 185          | 3.958 | 3.961 | 3.95  |
| GII            | MURABAHAH | 2/2021 | 4.417% | 4.417% | 30-Sep-41 | 26           | 4.032 | 4.036 | 4.02  |
| GII            | MURABAHAH | 2/2023 | 4.291% | 4.291% | 14-Aug-43 | 300          | 4.105 | 4.107 | 4.105 |
| GII            | MURABAHAH | 5/2019 | 4.638% | 4.638% | 15-Nov-49 | 15           | 4.22  | 4.264 | 4.22  |
| GII            | MURABAHAH | 1/2024 | 4.280% | 4.280% | 23-Mar-54 | 50           | 4.244 | 4.244 | 4.239 |
| <b>Total</b>   |           |        |        |        |           | <b>3,351</b> |       |       |       |

Sources: BPAM

| PDS  | Rating  | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------|---------------|----------------|-----------|----------|---------|
| PRASARANA IMTN 4.47% 26.02.2026 - Series 8         | GG      | 4.470% | 26-Feb-26     | 10             | 3.431     | 3.442    | 3.431   |
| DANAINFRA IMTN 4.040% 24.10.2030 - Tranche No 135  | GG      | 4.040% | 24-Oct-30     | 10             | 3.776     | 3.776    | 3.775   |
| PRASARANA IMTN 3.930% 04.03.2031 (Series 5)        | GG      | 3.930% | 4-Mar-31      | 50             | 3.812     | 3.812    | 3.808   |
| LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21       | GG      | 4.900% | 5-Apr-33      | 20             | 3.867     | 3.871    | 3.867   |
| PRASARANA IMTN 4.320% 30.01.2037 (Series 13)       | GG      | 4.320% | 30-Jan-37     | 60             | 3.969     | 3.971    | 3.969   |
| PRASARANA IMTN 4.590% 29.08.2042 (Series 11)       | GG      | 4.590% | 29-Aug-42     | 10             | 4.086     | 4.086    | 4.086   |
| DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90   | GG      | 4.820% | 1-Apr-48      | 15             | 4.167     | 4.167    | 4.167   |
| MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026        | AAA     | 3.870% | 30-Dec-26     | 1              | 3.703     | 3.711    | 3.703   |
| SARAWAKHIDRO IMTN 4.47% 11.08.2027                 | AAA     | 4.470% | 11-Aug-27     | 25             | 3.727     | 3.727    | 3.724   |
| PSEP IMTN 3.800% 17.03.2028                        | AAA     | 3.800% | 17-Mar-28     | 10             | 3.707     | 3.712    | 3.707   |
| Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)  | AAA (S) | 4.120% | 14-Apr-28     | 30             | 3.765     | 3.765    | 3.738   |
| SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)          | AAA (S) | 5.010% | 27-Jul-28     | 10             | 3.747     | 3.752    | 3.747   |
| MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028        | AAA     | 4.140% | 29-Dec-28     | 10             | 3.774     | 3.812    | 3.774   |
| BSN IMTN 3.900% 12.02.2029                         | AAA     | 3.900% | 12-Feb-29     | 6              | 3.828     | 3.832    | 3.828   |
| TENAGA IMTN 4.730% 29.06.2029                      | AAA     | 4.730% | 29-Jun-29     | 10             | 3.801     | 3.801    | 3.801   |
| DIGI IMTN 4.050% 30.05.2030 - Tranche No 8         | AAA     | 4.050% | 30-May-30     | 4              | 3.867     | 3.871    | 3.867   |
| SEB IMTN 4.190% 04.07.2030 (Tranche 20)            | AAA     | 4.190% | 4-Jul-30      | 10             | 3.879     | 3.892    | 3.879   |
| ALR IMTN TRANCHE 7 11.10.2030                      | AAA IS  | 5.090% | 11-Oct-30     | 20             | 3.978     | 3.982    | 3.978   |
| PASB IMTN 4.070% 07.02.2031 - Issue No. 47         | AAA     | 4.070% | 7-Feb-31      | 5              | 3.949     | 3.949    | 3.949   |
| PASB IMTN 4.220% 25.02.2032 - Issue No. 38         | AAA     | 4.220% | 25-Feb-32     | 10             | 3.979     | 3.979    | 3.979   |
| PASB IMTN 4.630% 03.02.2033 - Issue No. 44         | AAA     | 4.630% | 3-Feb-33      | 2              | 3.969     | 3.971    | 3.969   |
| PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)              | AAA     | 4.650% | 22-Feb-33     | 6              | 4.016     | 4.019    | 4.016   |
| SEB IMTN 4.950% 25.11.2033                         | AAA     | 4.950% | 25-Nov-33     | 10             | 4.009     | 4.011    | 4.009   |
| CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4  | AAA IS  | 4.130% | 27-Mar-34     | 10             | 4.13      | 4.13     | 4.13    |
| TENAGA IMTN 5.570% 28.06.2047                      | AAA     | 5.570% | 28-Jun-47     | 10             | 4.199     | 4.211    | 4.199   |
| SABAHDEV MTN 2192D 21.8.2025 - Issue No. 206       | AA1     | 4.550% | 21-Aug-25     | 10             | 4.161     | 4.19     | 4.161   |
| SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201       | AA1     | 5.500% | 27-Feb-26     | 20             | 4.199     | 4.207    | 4.199   |
| SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204       | AA1     | 5.500% | 24-Apr-26     | 10             | 4.209     | 4.234    | 4.209   |
| YTL POWER IMTN 5.050% 03.05.2027                   | AA1     | 5.050% | 3-May-27      | 6              | 3.779     | 3.833    | 3.779   |
| TMSB Senior Sukuk Murabahah 23.10.2031(Tranche 10) | AA1     | 5.400% | 23-Oct-31     | 10             | 4.228     | 4.232    | 4.228   |
| YTL CORP MTN 5477D 23.6.2034                       | AA1     | 4.600% | 23-Jun-34     | 2              | 4.099     | 4.101    | 4.099   |
| GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2      | AA1 (S) | 4.380% | 8-Nov-34      | 1              | 5.001     | 5.007    | 5.001   |
| YTL POWER IMTN 4.180% 18.03.2036                   | AA1     | 4.180% | 18-Mar-36     | 2              | 4.069     | 4.071    | 4.069   |

|  |                |        |           |            |        |        |        |
|--|----------------|--------|-----------|------------|--------|--------|--------|
| KLK IMTN 4.550% 16.03.2037                         | AA1            | 4.550% | 16-Mar-37 | 10         | 3.999  | 4.011  | 3.999  |
| AMBANK MTN 1096D 06.11.2026                        | AA2            | 4.330% | 6-Nov-26  | 5          | 3.856  | 3.856  | 3.856  |
| S P SETIA IMTN 4.670% 20.04.2029                   | AA IS          | 4.670% | 20-Apr-29 | 60         | 3.976  | 3.982  | 3.967  |
| CIMB 4.360% 21.10.2033-T2 Sukuk Wakalah S5 T1      | AA2            | 4.360% | 21-Oct-33 | 10         | 3.937  | 3.942  | 3.937  |
| UEMS IMTN 5.340% 07.04.2026                        | AA- IS         | 5.340% | 7-Apr-26  | 10         | 4.015  | 4.025  | 4.015  |
| UEMED IMTN 4.250% 24.04.2026                       | AA- IS         | 4.250% | 24-Apr-26 | 2          | 3.904  | 3.914  | 3.904  |
| AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)      | AA3            | 3.800% | 10-Feb-27 | 10         | 3.884  | 3.895  | 3.884  |
| UEMS IMTN 5.450% 18.06.2027                        | AA- IS         | 5.450% | 18-Jun-27 | 2          | 4.122  | 4.129  | 4.122  |
| EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12 | AA3            | 5.940% | 5-Jul-27  | 50         | 3.947  | 3.954  | 3.947  |
| SPG IMTN 5.020% 29.10.2027                         | AA- IS         | 5.020% | 29-Oct-27 | 10         | 3.944  | 3.944  | 3.935  |
| GAMUDA IMTN 4.200% 20.06.2028                      | AA3            | 4.200% | 20-Jun-28 | 10         | 3.87   | 3.878  | 3.87   |
| MALAYAN CEMENT IMTN 5.050% 26.06.2028              | AA3            | 5.050% | 26-Jun-28 | 12         | 4.147  | 4.152  | 4.147  |
| EWCB IMTN 4.900% 10.08.2028                        | AA- IS<br>(CG) | 4.900% | 10-Aug-28 | 10         | 3.988  | 3.993  | 3.988  |
| AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028  | AA3            | 4.450% | 1-Dec-28  | 10         | 3.992  | 3.992  | 3.987  |
| LBS BINA IMTN 5.000% 23.01.2029 (S1 T1)            | AA- IS         | 5.000% | 23-Jan-29 | 3          | 4.488  | 4.5    | 4.488  |
| UEMS IMTN 4.500% 12.02.2029                        | AA- IS         | 4.500% | 12-Feb-29 | 10         | 4.056  | 4.063  | 4.056  |
| JPB IMTN 5.300% 04.10.2029 (Tranche 2)             | AA- IS         | 5.300% | 4-Oct-29  | 4          | 4.128  | 4.132  | 4.128  |
| KAJV IMTN18 6.00% 13.05.2030                       | AA- IS         | 6.000% | 13-May-30 | 5          | 5.328  | 5.332  | 5.328  |
| GAMUDA IMTN 4.050% 27.03.2031                      | AA3            | 4.050% | 27-Mar-31 | 15         | 4.035  | 4.035  | 4.035  |
| DRB-HICOM IMTN 4.550% 12.12.2024                   | A+ IS          | 4.550% | 12-Dec-24 | 2          | 3.989  | 4.018  | 3.989  |
| TCMH IMTN 5.000% 14.03.2025 (T1A(i))               | A+ IS          | 5.000% | 14-Mar-25 | 2          | 4.976  | 5.03   | 4.976  |
| HLBB Perpetual Capital Securities 4.25% (T5)       | A1             | 4.250% | 30-Nov-17 | 4          | 4.248  | 4.252  | 4.248  |
| TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2 | A IS           | 5.800% | 14-Apr-28 | 1          | 12.074 | 12.074 | 12.074 |
| AFFINBANK RM500M PERPETUAL AT1CS (T2)              | A3             | 5.700% | 23-Jun-18 | 1          | 4.918  | 4.918  | 4.905  |
| YHB IMTN 02.11.2122                                | A3             | 7.500% | 2-Nov-22  | 1          | 6.527  | 6.538  | 6.527  |
| ALLIANCEB 5.50% 08.11.2117                         | BBB1           | 5.500% | 8-Nov-17  | 2          | 4.596  | 5.227  | 4.596  |
| KENINV MTN Tranche 5 3652D 28.8.2030               | NR(LT)         | 4.400% | 28-Aug-30 | 1          | 4.811  | 5.811  | 4.811  |
| <b>Total</b>                                       |                |        |           | <b>684</b> |        |        |        |

Sources: BPAM

## Foreign Exchange: Daily Levels

|         | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|---------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2      | 1.0880  | 151.85  | 0.6570  | 1.2685  | 7.2635  | 0.6045  | 164.6267 | 99.4050 |
| R1      | 1.0855  | 151.70  | 0.6551  | 1.2657  | 7.2561  | 0.6025  | 164.3933 | 99.2120 |
| Current | 1.0830  | 151.54  | 0.6528  | 1.2622  | 7.2479  | 0.6001  | 164.0100 | 98.8610 |
| S1      | 1.0815  | 151.31  | 0.6522  | 1.2611  | 7.2395  | 0.5990  | 163.9433 | 98.8630 |
| S2      | 1.0800  | 151.07  | 0.6512  | 1.2593  | 7.2303  | 0.5975  | 163.7267 | 98.7070 |

  

|         | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2      | 1.3477  | 4.7312  | 15822   | 56.4057 | 36.5007 | 1.4608  | 0.6555  | 3.5184  |
| R1      | 1.3467  | 4.7258  | 15807   | 56.3663 | 36.4133 | 1.4592  | 0.6549  | 3.5152  |
| Current | 1.3458  | 4.7300  | 15796   | 56.2500 | 36.3610 | 1.4575  | 0.6545  | 3.5149  |
| S1      | 1.3441  | 4.7153  | 15779   | 56.2613 | 36.2423 | 1.4565  | 0.6535  | 3.5071  |
| S2      | 1.3425  | 4.7102  | 15766   | 56.1957 | 36.1587 | 1.4554  | 0.6527  | 3.5022  |

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

## Equity Indices and Key Commodities

|                         | Value     | % Change |
|-------------------------|-----------|----------|
| Dow                     | 39,282.33 | -0.08    |
| Nasdaq                  | 16,315.70 | -0.42    |
| Nikkei 225              | 40,398.03 | -0.04    |
| FTSE                    | 7,930.96  | 0.17     |
| Australia ASX 200       | 7,780.23  | -0.41    |
| Singapore Straits Times | 3,233.33  | 1.10     |
| Kuala Lumpur Composite  | 1,538.42  | 0.06     |
| Jakarta Composite       | 7,365.66  | -0.16    |
| Philippines Composite   | 6,898.17  | 0.66     |
| Taiwan TAIEX            | 20,126.49 | -0.33    |
| Korea KOSPI             | 2,757.09  | 0.71     |
| Shanghai Comp Index     | 3,031.48  | 0.17     |
| Hong Kong Hang Seng     | 16,618.32 | 0.88     |
| India Sensex            | 72,470.30 | -0.50    |
| Nymex Crude Oil WTI     | 81.62     | -0.40    |
| Comex Gold              | 2,199.20  | 0.05     |
| Reuters CRB Index       | 287.82    | -0.39    |
| MBB KL                  | 9.69      | 0.73     |

## 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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## APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

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