

Global Markets Daily

Yen Still in Focus

Waller’s Hawkish Opinion

US bourses rose after three days of losses, led by the DJI which was up +1.2%. UST yields edged higher after Fed Waller made some hawkish remarks. He seems to hold a slightly different opinion from Fed Chair Powell, expressing disappointment over “recent inflation figures” and that he wants to see “at least a couple months of better inflation data” before cutting rates. He wants to “delay or reduce the number of cuts seen this year” because of the strong economy. The dot plot had guided for 3 cuts this year (based on median forecast of FOMC participants), in line with markets (-76bps cut by Dec 2024 at last check). UST yields drifted lower overnight but was lifted a tad by his words in early Asia. VIX remains rather depressed at around 12.80.

High Alert on USDJPY

USDJPY was on the move higher for much of Asian session on Thu and touched a high of 151.97 after BoJ Tamura emphasized on a gradual pace of monetary policy normalization. FinMin Suzuki started the jawboning first, reiterating that “he will take bold action against excessive moves in forex markets”, not ruling out any measures. Repeating the same script apparently has diminishing marginal effects on the JPY. Towards the end of Thu, the sudden announcement of a MOF, BOJ, FSA meeting slammed the USDJPY back towards the 151-figure. MoF Kanda then spoke about “obvious speculative moves” on JPY and “4% moves in two weeks are not moderate” and reiterated that no options are being ruled out on forex. 152 remains a key resistance. A pullback from this level could form a probable double top, a bearish reversal price pattern. This morning, summary of opinions revealed few fresh cues - one sees no need for rapid rate hikes, one is concerned about affecting virtuous economic cycle.

Data/Events We Watch Today

Australia’s retail sales eased to 0.3m/m in Feb from 1.1%. For the rest of the day, UK GDP, CA CFIB, Jan GDP, US GDP are key.

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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	1.0828	↓ -0.03	USD/SGD	1.3476	↑ 0.14
GBP/USD	1.264	↑ 0.10	EUR/SGD	1.4592	↑ 0.11
AUD/USD	0.6535	↑ 0.03	JPY/SGD	0.891	↑ 0.34
NZD/USD	0.6004	↔ 0.00	GBP/SGD	1.7033	↑ 0.23
USD/JPY	151.33	↓ -0.15	AUD/SGD	0.8805	↑ 0.15
EUR/JPY	163.75	↓ -0.25	NZD/SGD	0.8091	↑ 0.12
USD/CHF	0.9038	↓ -0.02	CHF/SGD	1.491	↑ 0.15
USD/CAD	1.3568	↓ -0.12	CAD/SGD	0.9933	↑ 0.27
USD/MYR	4.7345	↑ 0.30	SGD/MYR	3.5128	↑ 0.02
USD/THB	36.366	↑ 0.11	SGD/IDR	11768.46	↑ 0.18
USD/IDR	15858	↑ 0.41	SGD/PHP	41.7295	↓ -0.44
USD/PHP	56.221	↓ -0.19	SGD/CNY	5.3585	↓ -0.11
Implied USD/SGD Estimates at, 9.00am					
Upper Band Limit		Mid-Point	Lower Band Limit		
1.3454		1.3729	1.4003		

G10 Currencies

- **DXY Index - Toppish, Two Way Risks.** The DXY index traded sideways for much of the past few sessions and was last seen at 104.40 this morning. Key currency in focus is still the JPY. After the “dovish hike” by BoJ and guidance from the Fed that monetary policy easing in this cycle would be gradual, USDJPY had risen substantially, becoming a key underpinning of the DXY index. Markets are now on high alert for any forex intervention given multiple or rather almost daily warnings from Japan’s Ministry of Finance that excessive moves could be curbed and no options are being ruled out on forex. 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. Separately, Fed Waller made some hawkish remarks late in NY session. He seems to hold a slightly different opinion from Fed Chair Powell, expressing disappointment over “recent inflation figures” and that he wants to see “at least a couple months of better inflation data” before cutting rates. He wants to “delay or reduce the number of cuts seen this year” because of the strong economy. The dot plot had guided for 3 cuts this year (based on median forecast of FOMC participants), in line with markets (-76bps cut by Dec 2024 at last check). UST yields drifted lower overnight but was lifted a tad by his words in early Asia. Back on the DXY index, momentum indicators are still bullish bias and we cannot rule out a retest of the 105-figure yet. However, stochastics are already overbought and price action seems to be capped around 104.50 and could be toppish. Moves lower could meet support around 104.00. We see two-way risks at this point with eyes still on US data and JPY. Data wise, Thu has GDP and Univ. of Mich. Sentiment (Mar F). Fri has Personal income, spending (Feb), PCE deflator, core deflator (Feb). In other matters, S&P reaffirmed US sovereign credit rating at AA+.
- **EURUSD - Bias To The downside.** It was a session with rather contrasting words from the ECB vs. the Fed. While Fed Waller desires to reduce number of cuts seen this year, ECB Cipollone said ECB may be able to lower interest rates “swiftly” even with strong wage growth. That runs contrary to Lagarde’s recent warning that future decisions should be data dependent which could in turn, explain EUR’s reluctance to test much lower. EURUSD is back to test the 1.08-support and last printed 1.0817. Little direction bias has emerged. 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. Thu has M3 money supply (Feb).
- **GBPUSD - Finding Support.** GBPUSD continues to find support around 1.2590, last seen around 1.2630. 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 60% (prev: 40.7%) , albeit still a lower probability of a ECB rate cut at 76%. Part of the reason for a rising bet on sooner rate cuts could be also due to BoE’s recent probe on private equity companies. These firms have tried to push back payment date to avoid refinancing their debt at a higher interest rates and such deals may “increase the risk of larger than expected credit losses being incurred in

the future". BoE's Financial Policy Committee also noted separately that risks to the global real estate sector (highlighting Chinese property) could be a danger to financial stability. Further financial losses could be incurred by lenders should commercial real estate slide further. They were particularly worried about how much CRE debt is held outside the banking sector. Back on the GBPUSD chart, we continue to look for the pair 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 today. Momentum indicators are increasingly bearish. Interim resistance levels around 1.2720 before 1.2770. Risks are skewed to the downside. Data-wise, Thu has GDP (4Q F). Fri has Nationwide House (Mar).

- **USDJPY - Holding below the key level at 152.00, upside limited for now.** USDJPY was last seen at 151.29 as it pulled back from a whisker of the 152.00 level. The pair hit the highest level since 1990 at 151.97 before stern warnings from Finance Minister Suzuki led it lower again. He said, "we are watching market moves with a high sense of urgency" and also added, "we will take bold measures against excessive moves without ruling out any options." Later in the day, officials from MOF, FSA and BOJ held a meeting where Vice Finance Minister and currency chief Masato Kanda, FSA Commissioner Teruhisa Kurita and BOJ Head of Policy Seiichi Shimizu were all present. Following the meeting, Kanda then told the press that "the recent weakening of the yen cannot be said to be in line with fundamentals, and it is clear that speculative moves are behind the yen's fall". He also said, "we will take appropriate action against excessive moves without ruling out any options". It is appearing that the government is trying to defend a 152.00 line in the sand. Despite the strong warnings, we are still not inclined to believe they would undertake direct intervention at 152.00. If the greenback momentum is strong, it would be difficult to see how a move at that point would be effective. However, we believe that they may come in at 155.00 as that would be the level the Japanese government would be unlikely to tolerate we believe. Meanwhile, the BOJ summary of opinions were out this morning where it appeared that one member had noted no need for rapid rate increases and another pointed out that a policy shift might harm the virtuous economic cycle. Another mentioned that market understands that financial conditions are expected to stay accommodative. The opinions at this point reflect some view that members are not exactly painting the Mar move as a BOJ shift towards a hawkish stance and aggressive tightening. However, others including Ueda have talked about the move being about "normalizing" monetary policy. This could mean they may still hike but they also recognize that the economy at this point is only just starting to come out of the situation it has been in for a long period of time. Back on the chart, resistance is at 152.00 and 155.00. Support is at 150.00 and 147.59 (100-dma). Tomorrow would see the release of a number of very important data points that can provide more cues on the state of the economy and crucially help give a better idea on where the BOJ stands with further rate hike moves. There data points include 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 - Sideways, Violated.** AUDUSD rising trend channel remains intact for now and spot is last seen around 0.6530. Retail sales undershot expectations at +0.3% m/m vs. previous 1.1%. AUD softened a tad on this release, not helped the least by Fed Waller's hawkish comments that certainly propped up the USD against most other currencies. We continue to 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. Recent retail sales is a miss but still growing. Next support is seen around 0.6450. Rebounds could test the resistance at 0.6550 (50-dma) before the next at 0.6688. Data-wise, Thu has Retail sales (Feb).

- **NZDUSD - *Downside Risks*.** NZDUSD was last seen around 0.5990 still, little changed from the previous. RBNZ Orr spoke this morning, noting slowing aggregate demand, falling core inflation and inflation expectations coming to target. He hopes he can see “low and stable inflation on the horizon again and that would mean more normalized interest rates on the horizon”. Such words do threaten our view that RBNZ may be a laggard in easing. NZDUSD is supported at around 0.5990. Support level is seen at 0.5970. Resistance at 0.6040 before 0.6070.
- **USDCAD - *Rising Trend Channel intact*.** USDCAD remains within the bullish trend channel and was last seen around 1.3570. 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, Thu has GDP (Jan), CFIB (Mar).

Asia ex Japan Currencies

SGDNEER trades around +1.79% from the implied mid-point of 1.3729 with the top estimated at 1.3454 and the floor at 1.4003.

- **USDSGD - Higher.** USDSGD was last seen at 1.3481 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. Remaining key data releases this week includes Feb M1/M2 (Thurs) and Feb deposit and balances of residents outside Singapore (Thurs).
- **SGDMYR - Steady.** SGDMYR was last seen trading at around 3.5116 as both the MYR and SGD concurrently weakened together against the USD. 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 4.7345 as it climbed in line with the greenback moving up given Waller’s more hawkish comments overnight and ahead of the PCE data release due later on Friday. External events continue to be the main driver especially those related to the US and China. 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 7.0948 vs. previous 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. With upper bound now at 7.2367, this has become a hard cap for the USDCNY due to the +/-2% trading band. USDCNY was last at 7.2253. USDCNH was last seen around 7.2510. 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. China's Beige book indicated that the economy is ending 1Q on a "strong" note with hiring at the longest stretch of improvement since late 2020, save for services. 1436 businesses were surveyed between 1-23 Mar split between SOEs and non-SOEs. 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 at 1345.59 as it rose yesterday 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. Remaining key data releases this week includes 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 15890 as it moved up in line with the DXY given Waller's hawkish comments overnight and ahead of the PCE data due later on Friday. 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 there would be a cap to this upside too given that the Fed ultimately is done with rate hikes. The cap could come at around 16000. Meanwhile, Edi Susianto, executive director for monetary management at BI has said that the central bank will conduct intervention in FX spot interbank, DNDF and bond markets. He also noted the IDR to be in a manageable condition. Back on the chart, resistance is at 15900 and

16000. Support is at 15700 (around 50-dma) and 15500. There are no key data releases this week.

- **USDTHB - *Steady, expect it to continue trading elevated.*** USDTHB was last seen around 36.42, which is similar to levels seen yesterday. Greenback was stronger amid Waller's hawkish comments and markets stay cautious ahead of PCE data due later on Friday. However, elevated gold prices are likely also giving the THB support, helping to offset the impact from the stronger USD. Back on the chart, resistance is at 36.70 (23.6% Fibonacci retracement of the Dec-Feb rally) and 37.00. Support is at 35.45 (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	3.49	+1
5YR MI 4/28	3.57	3.58	+1
7YR MS 4/31	*3.77/75	3.77	+1
10YR MT 11/33	3.85	3.85	Unchanged
15YR MX 6/38	3.97	3.98	+1
20YR MY 10/42	4.06	4.08	+2
30YR MZ 3/53	*4.20/17	4.19	Unchanged
IRS			
6-months	3.59	3.59	-
9-months	3.59	3.59	-
1-year	3.60	3.60	-
3-year	3.56	3.56	-
5-year	3.66	3.66	-
7-year	3.77	3.76	-1
10-year	3.88	3.88	-

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Source: Maybank

*Indicative levels

- MYR government bonds traded slightly softer with yields up by 1-2bp across the curve. Some traders de-risked ahead of the upcoming holiday on Thursday. The front end up and belly segments were under slight pressure, while there was some buying flows on long dated bonds, especially in GII given the inclusion of 15y GII benchmark into an index. Total traded volume was higher, though most trades were done directly. Friday will see 5y MGS 8/29 reopening auction with WI last quoted at 3.68/64%.
- Another lackluster session for MYR IRS with levels little changed from previous day. Light trading, though mainly in the 5y rate which got dealt at 3.66%. Other trades include the 1y and 2y IRS at 3.60% and 3.56% respectively. 3M KLIBOR was unchanged at 3.58%.
- Onshore corporate bonds market remained muted ahead of the public holiday on Thursday. GG space saw PTPTN spread tighten 1bp. AAA space was moderately active with yields trading 1-2bp lower, such as Cagamas 1/25, TNB Power Gen 3/33, BMPB 12/28 and PLUS 1/27. Amlslamic 3/25 bond (rated AA2) had MYR10m exchanged at 2bp narrower in spread. On AA3/AA- credits, DUKE 8/34 and AEON Credit 12/28 traded 3bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.35	3.36	+1
5YR	3.06	3.05	-1
10YR	3.10	3.11	+1
15YR	3.08	3.08	-
20YR	3.06	3.05	-1
30YR	3.00	3.00	-

Source: MAS (Bid Yields)

- Overnight, markets were quite uneventful with USTs moving sideways in tight range. Likewise, SGS yields stayed range bound in +/-1bp. Market liquidity may remain thin given the Good Friday holiday. On macro, the rise in core inflation due to Lunar New Year seasonal effect was not unexpected and our macro research team expects MAS to keep the S\$NEER settings unchanged at the April and July meetings.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.32	6.37	0.05
2YR	6.37	6.36	(0.00)
5YR	6.60	6.63	0.03
10YR	6.69	6.73	0.04
15YR	6.92	6.95	0.03
20YR	6.95	6.98	0.03
30YR	6.96	6.97	0.01

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds weakened yesterday. We saw investors still on “the selling mode” due to their safety measures during recent high uncertainty on the Fed’s timing to begin cut the policy rate and relative silent domestic sentiment before long weekend since this Friday. Today, we expect investors also to keep continue applying “sell on rally” strategy before tomorrow’s long weekend and incoming result of U.S. PCE inflation data. Investors still preferred to do investment on the emerging markets, such as Indonesia, with short term orientation and also choosing short tenors series of investment securities. Next week, investors also will wait announcements of various macroeconomic data that have high influence to the market, such as Indonesian inflation, PMI Manufacturing index, and the U.S. jobs data. Indonesian inflation pressure is expected to increase to above 3% YoY during March and April this year due to less productivity on the domestic foods supply during recent bad climate and seasonal factor of Moslem Fasting month and led Festivities.

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	916	3.301	3.344	3.242
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	3.199	3.199	3.199
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	48	3.28	3.298	3.267
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	799	3.318	3.36	3.291
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	152	3.338	3.361	3.314
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.38	3.38	3.353
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	13	3.427	3.427	3.387
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	35	3.382	3.387	3.38
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	3.482	3.482	3.476
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	77	3.493	3.494	3.457
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	206	3.519	3.52	3.498
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	361	3.586	3.596	3.572
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	118	3.583	3.603	3.577
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	30	3.635	3.647	3.619
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	78	3.654	3.668	3.645
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	222	3.746	3.76	3.74
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	209	3.773	3.774	3.753
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	41	3.77	3.778	3.763
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	166	3.849	3.859	3.837
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	3.86	3.86	3.826
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	415	3.85	3.859	3.835
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	3.867	3.872	3.853
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	38	3.919	3.919	3.897
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	57	3.971	3.975	3.95
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	103	3.976	3.982	3.973
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	18	4.013	4.016	3.99
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	98	4.072	4.074	4.066
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.095	4.095	4.092
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	9	4.036	4.173	4.036
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	282	4.183	4.191	4.099
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	9	4.188	4.188	4.071
GII MURABAH 8/2013 22.05.2024	4.444%	22-May-24	22	3.275	3.275	3.275

GII	MURABAHAH	2/2017	4.045%	4.045%	15-Aug-24	60	3.297	3.297	3.297
15.08.2024									
GII	MURABAHAH	4/2019	3.655%	3.655%	15-Oct-24	444	3.254	3.313	3.1
15.10.2024									
GII	MURABAHAH	1/2018	4.128%	4.128%	15-Aug-25	5	3.336	3.345	3.328
15.08.2025									
GII	MURABAHAH	3/2019	3.726%	3.726%	31-Mar-26	6	3.402	3.402	3.402
31.03.2026									
GII	MURABAHAH	3/2016	4.070%	4.070%	30-Sep-26	117	3.444	3.446	3.43
30.09.2026									
GII	MURABAHAH	1/2017	4.258%	4.258%	26-Jul-27	2	3.485	3.485	3.485
26.07.2027									
GII	MURABAHAH	1/2020	3.422%	3.422%	30-Sep-27	56	3.5	3.5	3.492
30.09.2027									
GII	MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	77	3.608	3.608	3.588
31.07.2028									
GII	MURABAHAH	2/2018	4.369%	4.369%	31-Oct-28	11	3.602	3.609	3.602
31.10.2028									
GII	MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	269	3.646	3.656	3.646
09.07.2029									
GII	MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	96	3.745	3.747	3.743
30.09.2030									
GII	MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	4	3.759	3.759	3.759
15.10.2030									
GII	MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	61	3.846	3.849	3.846
07.10.2032									
GII	MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	103	3.86	3.867	3.854
30.08.2033									
GII	MURABAHAH	5/2017	4.755%	4.755%	4-Aug-37	10	3.944	3.944	3.944
04.08.2037									
SUSTAINABILITY	GII	3/2022	4.662%	4.662%	31-Mar-38	414	3.941	3.948	3.937
31.03.2038									
GII	MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	670	3.95	3.957	3.95
15.09.2039									
GII	MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	121	4.033	4.033	4.02
30.09.2041									
GII	MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	605	4.105	4.108	4.102
14.08.2043									
GII	MURABAHAH	4/2017	4.895%	4.895%	8-May-47	2	4.028	4.338	4.028
08.05.2047									
GII	MURABAHAH	5/2019	4.638%	4.638%	15-Nov-49	4	4.22	4.273	4.085
15.11.2049									
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	103	4.272	4.275	4.189
15.05.2052									
GII	MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	58	4.242	4.253	4.242
23.03.2054									

Total **7,852**

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.960% 07.02.2025 - Tranche No 6	GG	3.960%	7-Feb-25	90	3.356	3.392	3.356
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	40	3.423	3.436	3.423
PTPTN IMTN 2.900% 25.10.2030	GG	2.900%	25-Oct-30	20	3.763	3.772	3.763
TPSB IMTN 4.370% 11.03.2031 - Tranche No 10	GG	4.370%	11-Mar-31	10	3.83	3.834	3.83
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	10	3.882	3.882	3.882
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	20	3.899	3.903	3.899
PRASARANA SUKUK MURABAHAH 3.92% 04.08.2034 - S12	GG	3.920%	4-Aug-34	10	3.888	3.895	3.888
BPMB GG IMTN 4.85% 12.09.2034 - ISSUE NO 6	GG	4.850%	12-Sep-34	20	3.95	3.951	3.95
PTPTN IMTN 4.110% 07.03.2039 (Series 15)	GG	4.110%	7-Mar-39	45	3.999	4.011	3.999
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	20	3.669	3.681	3.669
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	30	3.647	3.66	3.647
PLUS BERHAD IMTN 4.445% 12.01.2027 -Sukuk PLUS T18	AAA IS (S)	4.445%	12-Jan-27	10	3.735	3.735	3.735
BPMB IMTN 4.020% 01.12.2028	AAA IS	4.020%	1-Dec-28	10	3.807	3.814	3.807
ALR IMTN TRANCHE 9 13.10.2032	AAA IS	5.240%	13-Oct-32	20	4.008	4.012	4.008
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	20	3.959	3.962	3.959
ALR IMTN TRANCHE 10 13.10.2033	AAA IS	5.290%	13-Oct-33	10	4.048	4.06	4.048
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	5	4.08	4.081	4.08
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	2	3.828	3.835	3.828
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	10	3.914	3.914	3.909
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	1	4.269	4.287	4.269
AISL 4.100% 27.03.2025	AA2	4.100%	27-Mar-25	10	3.589	3.61	3.589
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	10	3.883	3.883	3.878
UEMS IMTN 5.340% 07.04.2026	AA- IS	5.340%	7-Apr-26	5	4.015	4.015	4.015
SPG IMTN 5.040% 28.04.2028	AA- IS	5.040%	28-Apr-28	10	3.986	3.997	3.986
AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028	AA3	4.450%	1-Dec-28	30	3.977	3.984	3.977
GAMUDA IMTN 4.310% 20.06.2030	AA3	4.310%	20-Jun-30	10	3.936	3.952	3.936
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	20	4.89	4.906	4.89
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	4.341	4.354	4.341
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	1	4.013	4.168	4.013

HLBB Perpetual Capital Securities 4.25% (T5)	A1	4.250%	30-Nov-17	1	4.248	4.248	3.916
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	2	4.976	4.976	4.976
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	20	4.205	4.226	4.205
Total				523			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0855	152.46	0.6556	1.2660	7.2660	0.6024	164.9867	99.3830
R1	1.0843	152.01	0.6544	1.2644	7.2573	0.6014	164.5733	99.2010
Current	1.0825	151.29	0.6540	1.2633	7.2481	0.6002	163.7200	98.9040
S1	1.0815	151.07	0.6516	1.2609	7.2432	0.5991	163.5933	98.6610
S2	1.0799	150.58	0.6500	1.2590	7.2378	0.5978	163.0267	98.3030
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3507	4.7392	15868	56.3877	36.5687	1.4616	0.6560	3.5193
R1	1.3482	4.7299	15830	56.3573	36.4473	1.4596	0.6551	3.5157
Current	1.3469	4.7370	15880	56.2700	36.3900	1.4580	0.6557	3.5165
S1	1.3441	4.7165	15791	56.2543	36.2613	1.4562	0.6538	3.5073
S2	1.3425	4.7124	15790	56.1817	36.1967	1.4548	0.6533	3.5025

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,760.08	1.22
Nasdaq	16,399.52	0.51
Nikkei 225	40,762.73	0.90
FTSE	7,931.98	0.01
Australia ASX 200	7,819.61	0.51
Singapore Straits Times	3,251.71	0.57
Kuala Lumpur Composite	1,538.42	0.06
Jakarta Composite	7,310.09	-0.75
Philippines Composite	6,898.17	0.66
Taiwan TAIEX	20,200.12	0.37
Korea KOSPI	2,755.11	-0.07
Shanghai Comp Index	2,993.14	-1.26
Hong Kong Hang Seng	16,392.84	-1.36
India Sensex	72,996.31	0.73
Nymex Crude Oil WTI	81.35	-0.33
Comex Gold	2,212.70	0.61
Reuters CRB Index	286.76	-0.37
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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