

Global Markets Daily

Labour Market Weakness

US Labour Market Weakness

Initial jobless claims were higher than expected at 231k (exp: 212k; prev: 209k). Continuing claims were the highest in a month at 1785k (exp: 1782k; prev: 1768k). When viewed together with the downside in NFP last week, it seems that labour market weakness is starting to set in. Implied Fed rate cut probabilities rose marginally across the board. The Fed's dual mandate of inflation and employment means that labour market weakness may provide reason to cut, however they are likely to want some comfort on the path of inflation as well. Fed speak was somewhat dovish as Daly said that restrictive policy was restraining the economy. Against this backdrop, investor mood was buoyant, equities hovered near all-time highs, yields fell (10Y: -4bps), the USD softened (DXY: -0.31%) and gold advanced (+1.56%). Longer term, we do expect fading US exceptionalism to guide the USD weaker and labour market weakness is a sign that this could materialize. We prefer to sell USD on rallies in line with this view.

BOE Moves Closer to Cut

BOE stood pat as widely expected yesterday at 5.25%. MPC voted 7-2 in favour of holding rates, with Ramsden joining Dhingra in calling for rate cuts. Governor Bailey also signalled that cuts could come quicker than the market expects and BOE's revised inflation forecasts saw prices moderating more quickly than previously expected, contributing to an overall dovish tilt. Odds of a Jun cut rose to 60% (prev: 40%) and the GBP was initially under pressure, weakening to a 1.2446 low, before retracing losses through the night as the USD softened. As we suggested, BOE's guidance on rate cuts would be key, with risks tilted in favour of a more dovish BOE. From here, GBP could face some headwinds amid further room for dovish re-pricing for the BOE. However, as seen yesterday a broadly weaker USD would also provide some support. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with Jun ECB cuts almost fully priced in and BOE having further room to go.

Data/Events We Watch Today

We watch 1Q P CH CA Balance, 1Q P UK GDP and Apr ECB Minutes.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0782	↑ 0.32	USD/SGD	1.3525	↓ -0.22
GBP/USD	1.2524	↑ 0.21	EUR/SGD	1.4582	↑ 0.08
AUD/USD	0.662	↑ 0.61	JPY/SGD	0.8699	↓ -0.20
NZD/USD	0.6034	↑ 0.50	GBP/SGD	1.6938	↓ -0.02
USD/JPY	155.48	↓ -0.03	AUD/SGD	0.8953	↑ 0.38
EUR/JPY	167.63	↑ 0.26	NZD/SGD	0.8162	↑ 0.28
USD/CHF	0.906	↓ -0.22	CHF/SGD	1.4928	⇒ 0.00
USD/CAD	1.3677	↓ -0.33	CAD/SGD	0.9889	↑ 0.10
USD/MYR	4.741	↓ -0.01	SGD/MYR	3.4952	↓ -0.06
USD/THB	36.935	↓ -0.06	SGD/IDR	11834.92	↑ 0.02
USD/IDR	16045	⇒ 0.00	SGD/PHP	42.2999	↓ -0.02
USD/PHP	57.388	⇒ 0.00	SGD/CNY	5.3393	↑ 0.19

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

1.3474

1.3749

1.4024

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G10: Events & Market Closure

Date	Ctry	Event
3 to 6 May	JP	Market Closure
6 May	UK	Market Closure
7 May	AU	Policy Decision
9 May	UK	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
6 May	TH	Market Closure
9 May	MY	Policy Decision

G10 Currencies

- **DXY Index - Two-Way Action.** The DXY index slid on higher-than-expected initial jobless claims (highest since Aug) at 231K vs. previous 209K. The DXY index was last seen around 105.30. Treasury yields also fell. The DXY index is at risk of breaking out of the rising wedge at this point. We see two-way risks for the greenback. As mentioned, we are at a juncture where markets and the Fed's projections could be rather aligned. There is uncertainty on the rate path and Fed Powell said that a rate hike would be unlikely as the next action. That, along with the weaker NFP could keep markets from pricing rate hikes again. Overnight, Fed Daly echoed her colleagues on high-for-longer rate stance as she sees "more time" required for restrictive rates to work given considerable uncertainty over inflation. Earlier this week, Collins warned that inflation may take longer to reach the 2% goal and that could be taken as a signal that interest rates could be held here for a while longer than expected. Fed Kashkari also spoke about not ruling out a hike but the bar for raising rates is quite high. Near-term action of the DXY index is likely to be consolidative. We still see a tentative floor for the DXY index at around the 104.50, if not 104.00. Resistance at 106.50. Data-wise, Fri has Univ. of Mich. Sentiment for May (prelim.).
- **EURUSD - Higher.** EURUSD is higher at 1.0780 levels this morning in line with broad USD weakness. We think consolidation in the pair should be the short-term status quo, with an absence of significant drivers. Disinflationary path in Eurozone remains intact, although prices could be a tad sticky. 1QA GDP showed Eurozone emerged from a technical recession supporting our narrative for an improvement to Eurozone growth. Recent PMI data from US and EC is evidence that suggests both Eurozone growth bottoming and US exceptionalism fading narratives, which we consider to be important medium term drivers, continue to be at play. Meanwhile, when it comes to ECB policy decisions, Lagarde continued to insist that cuts were still data dependent and importantly highlighted that ECB cuts are not Fed dependent. One cannot help but think that while this may be the case, the implications for the EUR and the Eurozone economy if the ECB does cut in advance of the Fed should be part of policymakers' ruminations. USD strength could be limited from here, with the 1.0600 EURUSD support holding during the last bout of USD strength. Resistances for the pair at 1.0800 and 1.0850. Support is at 1.0700 and 1.0600. Medium term we do lean towards the pair going higher amid a bottoming of Eurozone economic growth and fading US exceptionalism. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with Jun ECB cuts almost fully priced in and BOE having further room to go. Remaining data possibly includes EU Commission Economic Forecasts (as early as Mon and as late as 17 May).
- **GBPUSD - Higher.** GBPUSD is higher at 1.2522 levels this morning in line with broader currency movements. BOE stood pat as widely expected yesterday at 5.25%. MPC voted 7-2 in favour of holding rates, with Ramsden joining Dhingra in calling for rate cuts. Governor Bailey also signalled that cuts could come quicker than the market expects and BOE's revised inflation forecasts saw prices moderating more quickly than previously expected, contributing to an overall dovish tilt. Odds of a Jun cut rose to 60% (prev: 40%) and the GBP was initially under pressure, weakening to a 1.2446 low, before retracing losses through the night as the USD softened. As we suggested, BOE's guidance on rate cuts would be key, with risks tilted in favour of a more dovish BOE. From here, GBP could face some headwinds amid further room for dovish re-pricing for the BOE. However, as seen a broadly weaker USD would also provide some support. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with Jun ECB cuts almost fully priced in and BOE

having further room to go. The existence of inflationary pressures seems to be the key concern in determining rate cuts and once again the BOE may be stuck between a rock and a hard place as prices remain sticky and the labour market deteriorates. The downward revised inflation forecasts should provide some comfort on this front. There is still further room for dovish repricing of the BOE path and this suggests GBP could be susceptible to further weakness as market pricing of central bank rate cuts recalibrate. Resistances are at 1.2550 and 1.2600 while supports are at 1.2500 and 1.2450. Notable UK data this week includes 1QP GDP, Mar Industrial/Manufacturing Production, Mar Construction Output, Mar Trade Balance (Fri).

- **USDJPY - Upside pressure to persist.** The pair was steady this morning at 155.62. US jobless claims were at the highest level since Aug but that did not seem to have sent the USDJPY lower. More hawkish words from Ueda did not seem to have done much too. The BOJ Governor is saying that policy response might be needed if foreign exchange rates affect inflation trend. We are keeping a close eye on the actions and words of the BOJ Governor on determining if a rate hike could come soon possibly in June or July amid the situation of a weak JPY. However, for now, we still stick to our forecast of a 25bps hike in Oct. Markets look like they would keep testing the MOF/BOJ resolve and we see that the pair could head higher towards testing the 160.00 level. We do not think it would head too high above the 160.00 level in the near term given that could risk intervention. Back on the chart, resistance is at 160.00 and 165.00. Support is at 152.00 and 150.00. Meanwhile, economic data this morning showed that the Mar BoP CA adjusted balance stayed in surplus at 2.01tn yen. There was limited impact on the currency from the data. Remaining key data releases this week include Apr eco watchers survey (Fri).
- **AUDUSD - Buy Dips.** AUDUSD bounced overnight amid broader USD decline. Last seen at 0.6610. The pullback of the AUD in the past week was due to a less hawkish than expected RBA but we maintain our view RBA will still be the last to cut and only from Nov this year, well after the tax cuts have taken effect in Jul and enough time has passed to assess its effects. We continue to stay constructive on the AUD which continues to benefit from fading geopolitical fears, recent higher-than-expected inflation report and concomitant potential for AU-US policy divergence in the favour of the AUD as well as rather positive risk sentiment. With certain houses upgrading sectoral outlooks in China, that could also be boosting the AUD as well. Spot at 0.6575. Resistance at 0.6640 before the next at 0.6730. This pair tests support at 0.6570 and a break there opens the way towards 0.6530. Near-term we look for price action to remain largely within the 0.65-0.67 range. We continue to prefer to buy AUDUSD dips towards 0.6530 for an eventual break of the resistance at 0.6640 to head towards 0.6720.
- **NZDUSD - Buy on Dips.** NZDUSD was last seen around 0.6020, testing the 200-dma. Having violated the bearish trend channel, we still think it is time for the kiwi to catch up with other currencies. Pair is capped for now by the 0.6040-resistance (200-dma). Support remains at 0.5930. Markets continue to call the bluff on RBNZ. RBNZ had repeatedly guided for a rate cut only in 1Q 2025 but markets have priced in around 50bps cut this year. This could be the only central bank rate trajectory that still sees a notable gap between markets' expectations and central bank guidance. As such, we are more bullish on the NZD. We look for a break above the 0.6040-resistance at 200-dma to open the way towards 0.6100 before 0.6165. Support at 0.5980. Data-wise, NZ has Apr BusinessNZ Mfg PMI due on Fri and REINZ house sale could be due between 10-14 May.
- **AUDNZD - Rising Wedge, Bearish Pullback Plays Out.** This cross was last seen around 1.0970, rather steady as AUD bounce match that of the NZD. Still, we continue to look for AUDNZD pullback to play out further. Since 6

May, we had penciled in a call for AUDNZD to correct lower towards 1.0950 before 1.0866 (50-dma), especially if RBA sounds less hawkish than expected and if RBNZ continues to maintain its guidance for a rate cut to happen in 1Q 2025.

- **USDCAD - *Prefer to Buy Dips, If Haven't Already.*** USDCAD was last seen around 1.3685. This pair seems to be settling lower amid better risk appetite playing out our tactical long USDCAD trade towards 1.3840. Spot reference at 1.3680. Trade dated 6 May. Support or rather stoploss at 1.3680. Risk reward ratio is 1:2.0. Our view is based on hints of easing from BoC's summary of deliberations for the decision on 10 Apr. While the six-member governing council mentioned the need for "further and sustained easing in core inflation", inflation momentum for the first two months of this year had been in the right direction for Canada and next inflation data (apr) is due on 21 May. We look for BoC to start its easing cycle in Jun. End of the week, we have Apr labour report.
- **USDCHF - *Lower.*** USDCHF trades lower at 0.9061 levels this morning. Earlier upside surprise to Apr CPI inflation could jeopardize the rate cut narrative for Switzerland, although we think balance of risks remain tilted to the upside for the USDCHF as CHF remains susceptible to weakening with SNB being the first among global central banks to cut. CPI print could also be a one-off surprise to the upside. SNB also raised reserve requirement for domestic banks from 2.5% to 4% which would in turn lower outlays for the domestic banks to banks from interest expenses on their deposits. Key downside risk for USDCHF pair would be safe-haven flows where in a risk off we would expect CHF to outperform USD, although there could well be a cap to the downside as USD also has some safe-haven appeal. Specifically, CHF had been better supported on the escalation of tensions between Iran and Israel. Funding costs for CHF remain favourable for carry trades and with BOJ possibly on a tightening bias and SNB on an easing bias, further weakness could arise should CHF become the funding currency of choice. There is evidence that SNB could be concerned about the strength of the CHF and would rather ease rates than intervene excessively and increase the size of their already large balance sheet. We see resistance at 0.9100 and 0.9150 and support at 0.9050 and 0.9000.
- **Gold (XAU/USD) - *Higher.*** Gold prices rebounded from support around \$2280. Higher initial jobless claims brought the USD lower against most currencies as well as UST yields. That invoked bullish momentum for gold again. We watch and see if this can gain traction. Thus far, a lack of escalation on the geopolitics front could mean less reason to load up on the safe haven metal. On the other hand, rates being kept high-for-longer does not come without risk of bumpy landing. Gold could thus remain a buy on dips. A break of the \$2280 support could open the way towards 2240 (50-dma) before 2190. Resistance at 2350 before 2390 and 2430. We see two-way risks.

Asia ex Japan Currencies

SGDNEER trades around +1.63% from the implied mid-point of 1.3749 with the top estimated at 1.3474 and the floor at 1.4024.

- **USDSGD - Lower.** USDSGD was lower at 1.3525 levels this morning, broadly in line with other currencies. SGDNEER was at 1.63% above the mid-point of the policy band. Asian currencies have been under more pressure than their G10 counterparts have, and the SGD has not been an exception to this although its resilience is intact. MAS stood pat on its policy parameters as widely expected, continuing to emphasize that current policy settings remain appropriate for achieving medium term price stability. We think SGD and SGDNEER should remain supported by the positive appreciation stance (assumed 1.5% p.a.). MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. 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. 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 given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3600 and 1.3650. Supports are 1.3500 and 1.3400.
- **SGDMYR - Above 3.50 handle.** SGDMYR trades above the 3.50 handle this morning at 3.5024 levels. SGD and MYR have been resilient against the USD, although of late the MYR has done better. Risks for the cross are two-way at this point. Support is at 3.50 followed by 3.48. Resistance at 3.52 and 3.55 levels.
- **USDMYR - Lower.** Pair was last seen at 4.7393 as it traded around levels seen yesterday. It came down slightly amid the DXY coming off with the US jobless claims reading being at the highest level since Aug. BNM held rates as expected yesterday and pointed out that the MYR "does not reflect Malaysia's economic fundamentals and growth prospects." Our in-house economist expects them to keep rates on hold for the rest of this year. External events as a whole continue to be the major factor driving the pair especially events related to the US and global geopolitical tensions. Back on the chart, we see resistance at 4.7427 (50-dma) and 4.8000. Support is at 4.7240 (100-dma) and 4.7000. Remaining data releases this week include Mar Manufacturing Sales and Mar Industrial Production (Fri).
- **USDCNH - Rebounds Resisted by 50-dma.** USDCNH was last seen around 7.2300, steady. USDCNY was fixed at 7.1011 vs. previous 7.1028. Local bourses opened slightly lower this morning. Onshore-offshore yuan pairing maintains a spread of 42pips, rather narrow. Resistance is seen around 7.2350. Support at 7.1950. News-wise, Biden may potentially unveil a sweeping decision on China tariffs as soon as next week that is meant to target China EVs, strategic sectors according to sources cited by BBG.

Data-wise, week remaining has Apr trade on Thu. Money supply, new yuan loans and aggregate financing.

- **1M USDKRW NDF - *Steady*.** 1M USDKRW NDF is steady at 1365.15 levels this morning with the pair underperforming other currencies. Officials have ramped up warnings of excessive FX movements, with a trilateral statement made in conjunction with Japan and the US. We cannot rule out that the BOK could have potentially intervened after the pair hit a high of almost 1400 and there were idiosyncratic moves in the pair. This could keep KRW weakness capped. In addition, KRW rates are among the lowest in the region and a paring back of AI exuberance could be weighing on this pair (as evidenced by similar TWD movements). BOK has had a tendency to hold for an extended period before pivoting to a cut. We see resistances at 1380 and 1400. Supports are at 1360 and 1340. 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 for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep 2024 is the earliest possible inclusion date. Data this week includes potentially Apr Bank Lending to Household Total (Thu onwards).
- **1M USDINR NDF - *Steady*.** 1M USDINR NDF remained steady at 83.55 levels. Pair should hold within a tight range of 83.00 to 84.00. Statistical bulletin showed that RBI bought a net of US\$8.56b in spot in Feb (Jan: US\$1.95b). Meanwhile net outstanding forward book remained largely stable at US\$9.69b in Feb (Jan: US\$9.97b). Spot purchases increasing is in line with RBI interventions increasing, or them having to lean more heavily against the wind, in the month of Feb, which was a month where the USD traded broadly weaker. 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. 26 Apr FX Reserves were lower at US\$637.9b (prev: US\$640.3b). Apr F HSBC Composite/Svcs PMI came in at 61.5/60.8 (prev: 62.2/61.7). Data this week includes Mar Industrial Production and 3 May FX Reserves (Fri).
- **1M USDIDR NDF - *Steady, upside risks*.** Pair was last seen at 16083 as it continued to trade around yesterday's levels. Onshore markets were on holiday yesterday and they are too today. We continue to be wary of upside risks for the pair amid the uncertain external and domestic developments. Externally, the path downwards for US inflation looks like it could be bumpy. Domestically, we keep a close eye on how the fiscal situation evolves. Support is at 16000 and 15789 (100-dma). Resistance is at 16236 and 16443. There are no remaining key data releases this week.
- **1M USDPHP NDF - *Steady, upside limited*.** The pair was last seen at about 57.33 as it continued to trade around levels seen yesterday. US jobless claims were the highest since Aug, which allowed the pair to come off its highs yesterday. Regardless, there is a possibility that the greenback could continue to be supported. Even then, we believe that there would be limited upside for the 1M USDPHP NDF given that BSP rhetoric seem to point they could defend a line in the sand at 58.00 for spot. The smaller PHP market would be a key factor in allowing the BSP to achieve this.

Resistance is at 58.00 and 59.00. Support is at 57.00, 56.50 (around 50-dma) and 56.30 (around convergence of 100-dma and 200-dma). Meanwhile, Mar bank lending was stronger at 10.1% YoY (Feb. 9.6% YoY), showing some strength in the economy. There are no remaining key data releases this week.

- **USDTHB - Lower, cautious, upside risks.** Pair was last seen at 36.76 as it fell in line with the DXY coming off amid US jobless claims being at the highest level since Aug. Reportedly, a group of about 300 Thai economists are collecting signatures from its members to back central bank independence and plan to hold a seminar on 28 June (on the topic of strengthening economic structure over the medium and long-term). We continue to be cautious of the upside risk for the THB amid both external and domestic developments. External developments for now look uncertain given the possibility of bumpy disinflation path for the US. Domestically, pressure for the BOT to ease rates weigh on sentiment towards the THB. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.50 and 36.36 (50-dma). Remaining key data releases this week include Apr consumer confidence (10 - 15 May) and 3 May gross international reserves and forward contracts (Fri).
- **USDVND - Elevated.** USDVND was last seen around 25430, not moving much. Resistance remains at 25450, Apr-high. High-for-longer UST yields could mean that the USDVND could remain elevated for longer. However, the creep higher might be slowed by SBV's announcement of intervention last month, SBV Deputy Governor Dao Minh Tu also mentioned that exchange rate will be managed "flexibly". The central bank is ready to intervene in the market to stabilize the VND in order to manage inflation and macro-economic stability. This threat of central bank interventions could continue to slow the ascend of the USDVND. Key support is seen around 25320 before the next at 25190. In news PM Pham urged Samsung Electronics CFO Park hark-kyu to view Vietnam as a strategic manufacturing and export base. He highlighted that the government has endeavoured to improve the investment climate and pledged to create favourable conditions for long-term operations of foreign enterprises.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.60	3.62	+2
5YR MO 8/29	3.73	3.74	+1
7YR MS 4/31	3.83	3.85	+2
10YR MT 11/33	3.92	3.93	+1
15YR MS 4/39	4.03	4.03	Unchanged
20YR MY 10/42	4.17	4.17	Unchanged
30YR MZ 3/53	4.28	4.28	Unchanged
IRS			
6-months	3.63	3.63	-
9-months	3.64	3.64	-
1-year	3.64	3.65	+1
3-year	3.66	3.68	+2
5-year	3.75	3.78	+3
7-year	3.87	3.90	+3
10-year	3.98	4.01	+3

Source: Maybank

*Indicative levels

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- Local government bonds saw some profit taking, especially at the front end and belly segments where yields rose 1-2bp higher. Ultra-long tenor yields were unchanged for the day on the back of real money demand. As widely expected, BNM maintained OPR at 3.00% given better growth, subdued inflation, alongside stabilization of the Ringgit against USD.
- MYR IRS curve moved higher in a steepening manner, with front end rates up 1-2bp and higher by 3bp from the 5y onwards. Post MPC outcome, IRS got paid up, possibly due to the central bank's inflation forecast ranges which is higher than current inflation level depending on the implementation of subsidy rationalization. 5y IRS traded in 3.77-78% range. 3M KLIBOR flat at 3.59%.
- On PDS, liquidity was better though most of the activity was in the GG space. LPPSA and Danainfra long dated bonds traded 2-3bp lower. For AAAs, Petroleum Sarawak 2/30 and PLUS 1/25 traded at MTM levels, while TNB NE and F&N Capital traded 2bp lower. In AA3/AA- space, MMC Port 4/29 and Eco World 10/27 tightened 1bp in spread. Other credits mostly dealt unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.42	3.44	+2
5YR	3.24	3.28	+4
10YR	3.27	3.32	+5
15YR	3.31	3.33	+2
20YR	3.31	3.33	+2
30YR	3.31	3.32	+1

Source: MAS (Bid Yields)

- Overnight saw UST yields rising amid a tepid auction and market probably being cautious while assessing recent Fed officials' remarks. With the softer bond sentiment, SGS weakened with yields climbing 1-5bp higher across the curve, led by the belly sector. 10y SGS yield rose 5bp to 3.32%, on par with 30y SGS yield.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	103	3.146	3.316	3.146
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	18	3.208	3.208	3.208
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	35	3.315	3.315	3.315
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	3.366	3.366	3.366
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	104	3.381	3.398	3.375
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	3.443	3.503	3.443
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.516	3.516	3.501
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.502	3.502	3.502
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.616	3.616	3.57
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	99	3.617	3.617	3.611
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	59	3.638	3.639	3.587
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	50	3.675	3.675	3.675
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	101	3.69	3.706	3.667
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	24	3.749	3.749	3.726
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	133	3.85	3.851	3.831
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.907	3.907	3.907
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	25	3.913	3.913	3.883
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	57	3.924	3.931	3.891
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	150	3.923	3.929	3.919
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	75	3.906	3.931	3.906
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.958	3.958	3.958
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	11	4.061	4.061	4.019
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	59	4.029	4.033	4.029
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	87	4.159	4.164	4.159
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.216	4.216	4.216
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.263	4.297	4.236
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	101	4.256	4.269	4.256
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	150	3.543	3.543	3.543
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	110	3.602	3.602	3.595
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	1	3.717	3.717	3.717
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.742	3.742	3.742
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	24	3.817	3.837	3.801
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	155	3.819	3.819	3.804
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	3.897	3.897	3.897
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	70	3.919	3.919	3.913
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	100	3.909	3.915	3.909
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	3.887	3.887	3.887
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	1	3.866	3.866	3.866
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	3.903	3.903	3.903
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	86	4.163	4.164	4.154
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.116	4.116	4.116
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	22	4.202	4.295	4.185
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	40	4.277	4.277	4.265
Total			2,106			

Sources: BPAM

May 10, 2024

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.360% 09.03.2029	GG	3.360%	9-Mar-29	10	3.798	3.803	3.798
LPPSA IMTN 4.000% 30.08.2035 - Tranche No 57	GG	4.000%	30-Aug-35	8	4	4.001	4
PRASARANA SUKUK MURABAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	10	4.184	4.19	4.184
DANAINFRA IMTN 5.070% 20.10.2042	GG	5.070%	20-Oct-42	300	4.164	4.165	4.164
DANAINFRA IMTN 4.160% 18.03.2044	GG	4.160%	18-Mar-44	15	4.205	4.205	4.205
DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25	GG	5.290%	22-Jul-44	20	4.224	4.23	4.224
LPPSA IMTN 4.790% 24.03.2045 - Tranche No 50	GG	4.790%	24-Mar-45	100	4.216	4.216	4.216
LPPSA IMTN 4.810% 23.03.2046 - Tranche No 51	GG	4.810%	23-Mar-46	100	4.226	4.226	4.226
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	AAA IS (S)	4.640%	10-Jan-25	10	3.708	3.708	3.701
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	10	4.004	4.013	4.004
F&N CAP IMTN 4.680% 05.10.2027	AAA IS (CG)	4.680%	5-Oct-27	10	3.827	3.827	3.827
TM TECHNOLOGY SERVICES IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	10	3.91	3.91	3.91
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.931	3.931	3.931
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	10	3.947	3.955	3.947
CIMBI IMTN 4.310% 29.11.2030 - Series 2 Tranche 3	AAA IS	4.310%	29-Nov-30	10	4.099	4.102	4.099
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	40	4.079	4.09	4.079
TNB NE 4.620% 30.05.2033	AAA IS	4.620%	30-May-33	5	4.152	4.152	4.152
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	30	4.099	4.12	4.099
CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4	AAA IS	4.130%	27-Mar-34	30	4.151	4.151	4.138
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	10	4.189	4.191	4.189
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.495	4.495	4.495
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	2	4.253	5.303	4.253
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	4.7	4.7	4.7
IMTIAZ II IMTN08 4.970% 08.11.2027	AA2 (S)	4.970%	8-Nov-27	10	4.04	4.052	4.04
RHBA 4.320% 21.05.2029(Series 3)	AA2	4.320%	21-May-29	2	3.601	3.812	3.601
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	10	3.997	4.003	3.997
MALAYAN CEMENT IMTN 5.050% 26.06.2028	AA3	5.050%	26-Jun-28	10	4.127	4.142	4.127
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	10	4.048	4.053	4.048
UDA IMTN 4.980% 09.05.2031 Series 002 Tranche 002	AA- IS	4.980%	9-May-31	1	4.83	4.83	4.78
EDRA ENERGY IMTN 6.590% 04.07.2036 - Tranche No 30	AA3	6.590%	4-Jul-36	15	4.289	4.292	4.289
EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	5-Jan-37	10	4.338	4.341	4.338
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	20	4.019	4.023	4.019
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	60	4.198	4.201	4.19
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	3	5.025	5.025	5.025
PNBMV IMTN 4.640% 27.12.2029 (Tranche 3 Series 1)	NR(LT)	4.640%	27-Dec-29	10	4.839	4.84	4.839
PNBMV IMTN 4.680% 27.12.2030 (Tranche 3 Series 2)	NR(LT)	4.680%	27-Dec-30	10	4.92	4.92	4.919
Total				922			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0769	156.38	0.6621	1.2542	7.2386	0.6023	168.0833	102.7477
R1	1.0758	155.96	0.6601	1.2520	7.2342	0.6014	167.6367	102.5443
Current	1.0747	155.51	0.6582	1.2496	7.2283	0.6007	167.1300	102.3560
S1	1.0736	154.83	0.6559	1.2472	7.2250	0.5988	166.4567	101.9813
S2	1.0725	154.12	0.6537	1.2446	7.2202	0.5971	165.7233	101.6217
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3580	4.7503	16114	57.5393	37.1253	1.4591	0.6580	3.5035
R1	1.3567	4.7459	16079	57.4637	37.0417	1.4580	0.6572	3.5005
Current	1.3555	4.7445	16052	57.4100	36.9360	1.4568	0.6568	3.5004
S1	1.3541	4.7392	16028	57.2887	36.8627	1.4560	0.6557	3.4959
S2	1.3528	4.7369	16012	57.1893	36.7673	1.4551	0.6551	3.4943

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Jul-24	Neutral
BNM O/N Policy Rate	3.00	9/5/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	22/5/2024	Neutral
BOT 1-Day Repo	2.50	12/6/2024	Neutral
BSP O/N Reverse Repo	6.50	16/5/2024	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	7/6/2024	Neutral
BOK Base Rate	3.50	23/5/2024	Neutral
Fed Funds Target Rate	5.50	13/6/2024	Neutral
ECB Deposit Facility Rate	4.00	6/6/2024	Neutral
BOE Official Bank Rate	5.25	9/5/2024	Neutral
RBA Cash Rate Target	4.35	18/6/2024	Neutral
RBNZ Official Cash Rate	5.50	22/5/2024	Neutral
BOJ Rate (Lower bound)	0.00	14/6/2024	Tightening
BoC O/N Rate	5.00	5/6/2024	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	39,056.39	0.44
Nasdaq	16,302.76	-0.18
Nikkei 225	38,202.37	-1.63
FTSE	8,354.05	0.49
Australia ASX 200	7,804.49	0.14
Singapore Straits Times	3,264.53	-1.08
Kuala Lumpur Composite	1,604.75	-0.06
Jakarta Composite	7,123.61	-0.17
Philippines Composite	6,659.18	0.61
Taiwan TAIEX	20,700.51	0.23
Korea KOSPI	2,745.05	0.39
Shanghai Comp Index	3,128.48	-0.61
Hong Kong Hang Seng	18,313.86	-0.90
India Sensex	73,466.39	-0.06
Nymex Crude Oil WTI	78.99	0.78
Comex Gold	2,322.30	-0.08
Reuters CRB Index	289.01	-0.19
MBB KL	9.80	-0.41

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