

# Global Markets Daily

## Competing Hawks?

### DXY Index Reaches Towards 105

While markets in some Asian countries were closed for Vesak day, there were a couple of competing hawks amongst the DM central banks. Markets perceived the Minutes of the May FOMC to surprise on the hawkish side overnight, in the absence of tier-one data out of the US. Key takeaways are that staff now see inflation easing more slowly compared to Mar. Many were uncertain about the degree of restrictiveness with regards to policy. Various participants are willing to tighten more if needed. The notion that hikes could be on the table for some lifted the UST 2y yield to levels around 4.87%(last check this morning). 10y yield remained around 4.43% this morning. The USD rose. Earlier on Wed, RBNZ was another that surprised to the hawkish side, bringing to fruition our warning. Markets have been calling the bluff on the RBNZ for much of this year but rate cut expectations have pared from around 50bps for this year to around 25bps. AUDNZD slipped below 1.09.

**BI a non-event; MY flags a shift away from blanket fuel subsidies**  
Bank Indonesia left key rate unchanged and Governor Warjiyo said next policy move remains data drive. The central bank is likely to focus on keeping the rupiah steady. Elsewhere in the region, Malaysia PM Anwar spoke in a televised address late Tue and said that the plan to phase out blanket fuel subsidies will begin with diesel and this will save MYR4bn a year and some of those savings could boost cash transfers to the needy. One of Anwar's goal is to narrow the budget deficit from 5% of GDP to 4.3% for 2024.

### Data/Events We Watch Today

We watch prelim. PMI releases for May from a number of countries today including AU, JP, US, Europe. BoK just kept base rate unchanged at 3.50%. TH Apr trade, SG Apr CPI, US jobless claims are also eyed.

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### G10: Events & Market Closure

Date	Ctry	Event
22 May	NZ	RBNZ Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
20 May	CH	LPR Settings
22 May	ID	BI Decision
23 May	SK	BoK Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0823	↓ -0.29	USD/SGD	1.3508	↑ 0.26
GBP/USD	1.2717	↑ 0.06	EUR/SGD	1.4619	↓ -0.03
AUD/USD	0.662	↓ -0.69	JPY/SGD	0.8614	↓ -0.16
NZD/USD	0.6097	↑ 0.08	GBP/SGD	1.7177	↑ 0.32
USD/JPY	156.8	↑ 0.40	AUD/SGD	0.8941	↓ -0.45
EUR/JPY	169.71	↑ 0.12	NZD/SGD	0.8236	↑ 0.35
USD/CHF	0.9157	↑ 0.52	CHF/SGD	1.475	↓ -0.28
USD/CAD	1.3695	↑ 0.30	CAD/SGD	0.9863	↓ -0.03
USD/MYR	4.6968	→ 0.00	SGD/MYR	3.4876	↓ -0.01
USD/THB	36.456	↑ 0.15	SGD/IDR	11869.57	↓ -0.09
USD/IDR	15995	↓ -0.03	SGD/PHP	43.0878	↓ -0.33
USD/PHP	58.062	↓ -0.29	SGD/CNY	5.3602	↓ -0.19

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3430	1.3704	1.3979

## G10 Currencies

- **DXY Index - *Bid On Minutes*.** The USD edged higher in overnight trade and was last seen at 104.90. Markets perceived the Minutes of the May FOMC to surprise on the hawkish side overnight, in the absence of tier-one data out of the US. Key takeaways are that staff now see inflation easing more slowly compared to Mar. Many were uncertain about the degree of restrictiveness with regards to policy. Various participants are willing to tighten more if needed. The notion that hikes could be on the table for some lifted the UST 2y yield to levels around 4.87%(last check this morning). 10y yield remained around 4.43% this morning. The USD rose. We continue to look for the DXY index to remain consolidative with 105-figure still a resistance before the next at 105.80. Support at 104.40 before 104.00 and then at 103.20. Data-wise, Thu has Chicago Fed Nat. activity index for Apr, initial jobless claims and prelim. May mfg, services PMI and Apr new home sales. Fri has prelim. Durable goods orders and Univ. of. Mich. Sentiment for May (final) along with conf. board consumer confidence for May.
- **EURUSD - *Sideways*.** EURUSD softened just a tad, last seen around 1.0830 this morning. This plays out our warning that the EURUSD pairing could be entering a phase of retracement for the EURUSD with key support seen around 1.0790. Key resistance is seen around 1.0900. A break above this figure could invigorate EUR bulls but for now, this pair looks to be making a bearish retracement. The USD decline remains a bumpy one but if we focus pm the Eurozone, 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. Medium term we do lean towards the EURUSD 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. Data-wise, Thu has HCOB EZ Mfg, Services Prelim PMI (May), consumer confidence (May P). Fri has ECB Schnabel speaks.
- **GBPUSD - *Sunak Calls for Jul Elections, Inflation Surprise to the Upside*.** GBPUSD edged higher and was last seen at 1.2700. The cable jerked higher on the release of its Apr inflation reports which surprised to the upside. CPI slowed less than expected to 2.3%/y/y from previous 3.2%. Core inflation slowed to 3.9%/y/y from previous 4.2%. Both metrics beat expectations which were at 2.1% and 3.6% respectively. Services inflation slipped only a tad from 6.0%/y/y to 5.9%. Markets reduced expectations for rate cuts in Jun. OIS now imply a 37% probability of a rate cut in Aug. Resistance at 1.2700 remains intact before 1.2750 while supports are at 1.2650 and 1.2600. Pair is last seen around 1.2720. A rising wedge is formed and a bearish retracement could be inevitable. Bullish conditions seem a tad stretched for the GBPUSD pairing and we look for potential consolidation. Data-wise, Mon has Rightmove House prices (May). Thu has Mfg, Services Prelim. PMI (May). Fri has GfK consumer confidence (May), Retail sales (Apr).
- **USDCHF - *Sideways*.** USDCHF hovered around 0.9150. This pair seems to be settling within the range of 0.9040-0.9150. A break of the lower bound (marked by 50-dma) opens the way towards 0.8900-support. Resistance at 0.9100. 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 beyond the near-term 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 central 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 but that seems to be waning. 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. Regardless, focus right now could be on EURCHF parity, last at 0.9890. Week ahead has Apr money supply due on Tue.

- **USDJPY - Higher, cautious of upside risk.** The pair was last seen at 156.74 as it continued to keep moving higher as both the DXY and UST yields (particularly the 2y) climbed higher. The move up was supported by the FOMC minutes out yesterday, which showed that officials desired to hold interest rates higher for longer with “many” questioning if policy was restrictive enough. Upside pressure is likely to keep persisting on the pair as markets continue to test the resolve of authorities to tolerate the currency weakness. However, there was some fairly positive news out this morning which showed strength in the economy as the May P Jibun Bank PMI mfg entered expansion territory at 50.5 (Apr. 49.6) whilst the services number was also still in expansion at 53.6 (Apr. 54.3). This at least in some sense backs a BOJ hike although it does not necessarily ease concerns about the imbalance nature of the economy - in that it is still mainly powered through by the country’s industrial and corporate complex rather than domestic consumption. Meanwhile, the BOJ appeared to have reported that Japan’s norms on price and inflation are showing signs of change on the back of high wage gains and rising costs of imports at broad policy review workshop. Labor shortage and for the supply side of the labor market appears to be changing with the realization of high wage growth whilst a big push stemming from surging import costs is leading to changes in the long-held norms of low inflation. Back on the chart, resistance is at 157.00, 160.00 and 165.00. Support is at 152.00 and 150.00. Remaining key data releases due this week include Apr F machine tool orders (Thurs), Apr CPI (Fri) and Apr nationwide dept sales and Tokyo dept sales (Fri).
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- **AUDUSD - Continue to Buy Dips.** AUDUSD waffled around 0.6620 this morning, a tad lower in overnight trade after Fed Minutes continued to lift the greenback. We had cautioned that the AUDUSD is entering stretched condition and could be susceptible to some near-term retracement. That has played out. Support at 0.6640 is broken and next is seen at 0.6570. Resistance at 0.6730 before 0.6770 and then at 0.6870. We continue to stay constructive on the AUD as RBA remained most reluctant to cut rates amongst most peers and as such we see potential divergence for RBA-Fed policy in the favour of the AUD. Resilient base metal demand (iron ore, copper) amid electronics recovery and Ai drive could also bring terms of trade gains for the AUD. We prefer to buy the AUD on dips. China remains a question mark for the AUD as recent Apr data continue to paint a picture of weak demand and the real estate is still unable to stabilize there. That said, the authorities have acted with urgency by unleashing quite a number of measures (removing mortgage rate floor, reducing downpayment) in the hope of stabilizing the sector.

- **NZDUSD - Buy on Dips.** NZDUSD last printed 0.6100, lifted by the RBNZ decision and statement that surprised on the hawkish side, bringing to fruition our warning. Markets have been calling the bluff on the RBNZ for much of this year but rate cut expectations have pared from around 50bps for this year to around 25bps. AUDNZD slipped below 1.09. Key resistance is seen at 0.6165. Spot last at 0.6090. Support at 0.6040 before 0.5980. We see sideways trades within the 0.6040-0.6165 range for now.
- **AUDNZD -1.09-Support Intact.** This cross was last seen around 1.0845, breaking below the 1.09 support after RBNZ turned out to be more hawkish than expected. This pair has found support thereabouts, in line with our expectations. Next support at 1.0810.
- **USDCAD - Prefer to Long.** USDCAD was last seen around 1.3690 in consolidation. We expect CAD to remain on the backfoot vs. other non-USD currencies amid 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. Well, core CPI median eased more than expected to 2.6%/y from previous 2.9%. That likely builds the case for BoC to start its easing cycle in Jun and a softer inflation print tonight is needed for a stronger case. Longing USDCAD towards 1.3840 is still an attractive proposition in our view. Spot reference at 1.3620.

## Asia ex Japan Currencies

SGDNEER trades around +1.64% from the implied mid-point of 1.3733 with the top estimated at 1.3458 and the floor at 1.4007.

- **USDSGD - Steady.** USDSGD was last seen at 1.3477 as it climbed higher in line with the DXY and UST yields. It looks like the USD is continuing on its bumpy slide lower and inflation is the only thing in the way of a weaker USD. SGDNEER was at 1.66% 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 1.3500 and 1.3600. Supports are 1.3400 and 1.3300. Key data releases this week include 1Q F GDP (Thurs), Apr CPI (Thurs), 23 May COE (Thurs) and Apr IP (Fri).
- **SGDMYR - Steady.** SGDMYR traded up higher this morning at 3.4893 as hover around levels seen the last few sessions. Both the SGD and MYR had weakened concurrently against the USD. Risks for the cross are two-way at this point. Support at 3.48 with the next after that at 3.45. Resistance at 3.50 and 3.52 levels.
- **USDMYR - Higher.** Pair was last seen at 4.7125 as it rose up in line with the USD and UST yields in addition to weaker CNY fixing. A FOMC minutes that appeared relatively hawkish looks to have supported the move up. External factors continue to be the main drivers of the pair especially those related to the USD and China. Meanwhile, Malaysia PM Anwar spoke in a televised address late Tue and said that the plan to phase out blanket fuel subsidies will begin with diesel and this will save MYR4bn a year and some of those savings could boost cash transfers to the needy. One of Anwar's goal is to narrow the budget deficit from 5% of GDP to 4.3% for 2024. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. Key data releases this week include 15 May foreign reserves (Thurs) and Apr CPI (Fri).
- **USDCNH - Two-way Trades Continue, Data-Breather.** USDCNH was last seen around 7.2540. USDCNY was fixed higher at 7.1098 vs. prev. 7.1077. PBoC tends to allow for more weakness in the RMB when the external environment favours higher-for-longer rates and USD strength. Fed Minutes had mentions of rate hikes and that surprised the markets and lifted the USD against most currencies. With USD strength likely to last a



tad longer, PBoC could be allowing a tad more headroom for USDCNY to rise. However, the fix is still much lower compared to market estimates and that clearly conveys PBoC's desire tight control still and that also limits the amount of weakness for RMB. **Two-way trades are likely to continue within 7.20-7.26 for the USDCNH** with an upside bias. For this week, there is no tier-one data.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was last seen at 1364.50 as it rose overnight in line with the DXY and UST yields. It looks like the USD is continuing on its bumpy slide lower and inflation is the only thing in the way of a weaker USD. BOK has had a tendency to hold for an extended period before pivoting to a cut. We see resistances at 1360 and 1380. Supports are at 1340 and 1320. 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. BoK held rates as expected and raised their 2024 GDP growth forecast to 2.5% YoY (prior. 2.1% YoY) whilst keeping the 2024 CPI forecast the same at 2.6% YoY. There are no remaining key data releases this week.
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained steady at 83.39 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. For now, RBI look likely to remain on hawkish hold. However, given their preference to lean against the wind, RBI should continue to build up FX reserves amid tailwinds for the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Key data releases this week include May P HSBC India PMI mfg, composite and services (Thurs) and 17 May foreign exchange (Fri).
- **1M USIDR NDF - Trading Above 16000, cautious.** Pair was last seen at 16053 as it continued to edges up and trade above the 16000 level. The USD and UST yields rise together with the weaker CNY fixing all do not do any favors for the IDR. We continue to watch closely if the pair can decisively close above the 16000 level. BI yesterday held rates as expected at 6.25% in line with the expectations of our economist. There was not exactly any pressure for the central bank to raise rates again as the IDR has not weakened from the levels seen at its prior meetings and in fact, it has appreciated since then. BI is still expecting the Fed to cut by 25bps this year in Dec and our in-house economists and do not expect BI to either tighten or ease any further this year. However, they have also warned there remain considerable uncertainty in the global economy and in the event there is any outsized bout of capital outflows and IDR devaluation, further hikes by BI cannot be ruled out. BI also appeared to be quite sanguine on the economy. As a whole, we stay cautious on the pair amid an uncertain global environment and domestic concerns related to the fiscal position and Prabowo's ambitious economic goals. Back on the

chart, resistance is at 16000, 16200 and 16500. Support is at 15824 (100-dma) and 15683. There are no remaining key data releases this week.

- **1M USDPHP NDF - *Upward pressure, cautious.*** The pair traded at 58.29 as it rose given the weaker CNY fixing and the rise in the DXY and UST yields. The resistance at 58.00 has been broken and for now, we stay cautious of more upside risks amid the uncertain global environment. The BSP has also titled more dovish last week at their policy meeting, which in turn weighed on the PHP. For now, it is unclear still when the Fed would be able to cut and that would create anxiety for the EM FX complex. However, we are also cognizant that the BSP has warned that it could intervene in the currency. Governor Eli Remolona has said that authorities would step in “when necessary to smoothen excessive volatility and restore order during periods of stress”. Whilst the BSP previously had been able to prevent further significant currency weakness such as they did in 2022, we are unless incline to believe at this point that the around 58.00 level would mark the limit given the global environment could remain unfavorable. Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.45 (between 100-dma and 200-dma). Remaining key data releases this week include Apr budget balance (Fri).
- **USDTHB - *Gap up, cautious.*** Pair was last seen at 36.50 as it climbed up amid the rise in the USD, UST yields and gold prices retreating in addition to the weaker CNY fixing. The double top pattern did not fully play out and we have been warning about being cautious on the pair. We believe that the pair can still move back up further amid the global uncertainty as it remains unclear at this point when the Fed would be able to undertake its first cut. Also, domestically, there remains some concerns fiscally given PM Srettha Thavisin ambitious plans to boost the economy. The PM is continuing to keep pushing ahead with its digital wallet plans and the government is working on a supplementary budget that seeks to lift state spending by as much as 122bn baht to fund the plan. Back on the chart, Resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.44 (50-dma) with the next level after that at 35.80 (between the 100-dma and 200-dma) and 35.41. Key data releases this week include Apr car sales (Thurs), 17 May gross international reserves and forward contracts (Fri) and Apr ISIC mfg production index and capacity utilization (26 - 30 May).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	*3.59/54	3.57	Unchanged
5YR MO 8/29	3.68	3.69	+1
7YR MS 4/31	*3.81/78	3.81	+1
10YR MT 11/33	3.87	3.88	+1
15YR MS 4/39	*4.03/3.98	4.01	Unchanged
20YR MY 10/42	4.14	4.14	Unchanged
30YR MZ 3/53	4.22	4.23	+1
IRS			
6-months	3.62	3.62	-
9-months	3.61	3.60	-1
1-year	3.61	3.60	-1
3-year	3.62	3.59	-3
5-year	3.70	3.68	-2
7-year	3.79	3.78	-1
10-year	3.91	3.90	-1

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Source: Maybank

\*Indicative levels

- Ringgit government bonds traded cautiously amid higher global rates, but sentiment improved slightly as the 15y GII auction was well received, recording a bid-to-cover ratio exceeding 3x. Successful auction yields averaged 4.021% with a tight cut-off. MGS/GII yields closed little changed from previous day.
- MYR IRS closed 1-3bps lower across the curve, in contrast to UST yields which were a tad higher overnight. Rates opened higher, but receivers sold into the uptick while as local govies held up well and saw a strong 15y GII auction. 3M KLIBOR was unchanged at 3.59%.
- The PDS market saw an active session with MYR708m total traded. The GG space saw increased volume with MYR410m in total. GG trades focused more on mid-tenors, with PASB 2029, LPPSA 2033 and Danainfra 2029 trading 2-3bps higher. Cagamas dominated the AAA segment, trading close to MTM. The AA and single-A spaces were quieter with odd amounts being traded.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.39	3.43	+4
5YR	3.22	3.26	+4
10YR	3.25	3.29	+4
15YR	3.27	3.32	+5
20YR	3.28	3.33	+5
30YR	3.30	3.36	+6

Source: MAS (Bid Yields)

- UST yields continued to edge higher after several Fed officials cautioned that it was still too soon to discuss rate cuts and warned of a slower path to reaching the inflation target. The sentiment extended into SGS and yields rose 4-6bp across the curve. Thursday will have the auction size announcement for 2y SGS 11/26 reopening. SGD SORA curve was little changed day-on-day.

## 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	615	3.167	3.425	3.15
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	717	3.308	3.335	3.308
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	14	3.128	3.128	3.128
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.465	3.465	3.429
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.508	3.514	3.489
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	7	3.494	3.494	3.494
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	11	3.526	3.526	3.482
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	3.551	3.551	3.532
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	23	3.551	3.565	3.551
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	3.608	3.621	3.584
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	52	3.644	3.66	3.643
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	63	3.665	3.679	3.652
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	59	3.676	3.692	3.676
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	30	3.773	3.782	3.763
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	33	3.795	3.813	3.781
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	3.826	3.826	3.81
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.86	3.86	3.86
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	2	3.856	3.87	3.856
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.873	3.873	3.873
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	173	3.878	3.878	3.854
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	8	3.873	3.885	3.873
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	11	4.015	4.016	4.009
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	21	4.011	4.021	4.002
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	30	4.018	4.018	4.018
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.065	4.145	4.065
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.099	4.124	4.099
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.12	4.12	4.12
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.21	4.218	4.21
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.221	4.24	4.179
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	10	4.222	4.231	4.222
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	3.254	3.254	3.254

GII	MURABAH	1/2018	4.128%	4.128%	15-Aug-25	1	3.393	3.393	3.393
15.08.2025									
GII	MURABAH	4/2015	3.990%	3.990%	15-Oct-25	7	3.395	3.417	3.395
15.10.2025									
GII	MURABAH	3/2019	3.726%	3.726%	31-Mar-26	5	3.472	3.472	3.471
31.03.2026									
GII	MURABAH	3/2016	4.070%	4.070%	30-Sep-26	52	3.52	3.528	3.519
30.09.2026									
GII	MURABAH	1/2020	3.422%	3.422%	30-Sep-27	4	3.573	3.577	3.573
30.09.2027									
GII	MURABAH	1/2023	3.599%	3.599%	31-Jul-28	13	3.634	3.65	3.634
31.07.2028									
GII	MURABAH	2/2018	4.369%	4.369%	31-Oct-28	40	3.678	3.698	3.674
31.10.2028									
GII	MURABAH	9/2013	06.12.2028	4.943%	6-Dec-28	1	3.694	3.694	3.694
GII	MURABAH	1/2019	4.130%	4.130%	9-Jul-29	1	3.666	3.695	3.666
09.07.2029									
GII	MURABAH	3/2015	4.245%	4.245%	30-Sep-30	191	3.766	3.77	3.754
30.09.2030									
GII	MURABAH	2/2020	3.465%	3.465%	15-Oct-30	2	3.784	3.784	3.774
15.10.2030									
GII	MURABAH	2/2024	3.804%	3.804%	8-Oct-31	6	3.766	3.811	3.766
08.10.2031									
GII	MURABAH	1/2022	4.193%	4.193%	7-Oct-32	1	3.861	3.879	3.861
07.10.2032									
GII	MURABAH	5/2013	4.582%	4.582%	30-Aug-33	22	3.882	3.888	3.876
30.08.2033									
GII	MURABAH	6/2019	4.119%	4.119%	30-Nov-34	2	3.883	3.894	3.883
30.11.2034									
GII	MURABAH	6/2015	4.786%	4.786%	31-Oct-35	2	3.972	3.972	3.972
31.10.2035									
GII	MURABAH	1/2021	3.447%	3.447%	15-Jul-36	2	3.963	3.983	3.963
15.07.2036									
GII	MURABAH	5/2017	4.755%	4.755%	4-Aug-37	20	4.039	4.039	4.039
04.08.2037									
SUSTAINABILITY	GII	3/2022	4.662%	4.662%	31-Mar-38	1	3.953	4.017	3.953
31.03.2038									
GII	MURABAH	2/2019	4.467%	4.467%	15-Sep-39	857	4.022	4.041	4.009
15.09.2039									
GII	MURABAH	2/2021	4.417%	4.417%	30-Sep-41	32	4.053	4.086	4.053
30.09.2041									
GII	MURABAH	2/2023	4.291%	4.291%	14-Aug-43	1	4.12	4.135	4.12
14.08.2043									
GII	MURABAH	4/2017	4.895%	4.895%	8-May-47	1	4.189	4.189	4.189
08.05.2047									

GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	2	4.235	4.235	4.135
15.05.2052									
GII	MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	2	4.244	4.244	4.209
23.03.2054									
<b>Total</b>						<b>3,227</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB GG IMTN 4.38% 12.09.2024 - ISSUE NO 4	GG	4.380%	12-Sep-24	5	3.413	3.413	3.413
PRASARANA IMTN 4.390% 07.03.2025 - Series 4	GG	4.390%	7-Mar-25	105	3.435	3.435	3.435
CAGAMAS IMTN 3.930% 08.08.2025	GG	3.930%	8-Aug-25	30	3.62	3.62	3.62
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	10	3.458	3.461	3.458
CAGAMAS IMTN 3.820% 10.08.2026	GG	3.820%	10-Aug-26	45	3.666	3.666	3.666
PTPTN IMTN 4.220% 28.02.2028	GG	4.220%	28-Feb-28	20	3.722	3.722	3.716
PTPTN IMTN 4.190% 10.05.2028	GG	4.190%	10-May-28	20	3.721	3.721	3.716
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	100	3.771	3.771	3.771
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	25	3.769	3.769	3.769
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	50	3.904	3.905	3.904
CAGAMAS IMTN 3.910% 29.06.2026	AAA	3.910%	29-Jun-26	5	3.659	3.659	3.659
CAGAMAS IMTN 3.940% 24.08.2026	AAA	3.940%	24-Aug-26	10	3.672	3.672	3.672
CAGAMAS IMTN 3.970% 05.10.2026	AAA	3.970%	5-Oct-26	10	3.657	3.657	3.657
CAGAMAS IMTN 4.50% 13.12.2027	AAA	4.500%	13-Dec-27	25	3.751	3.751	3.751
PASB IMTN 4.160% 04.04.2028 - Issue No. 45	AAA	4.160%	4-Apr-28	10	3.867	3.872	3.867
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	5	3.877	3.877	3.877
CAGAMAS IMTN 3.970% 08.08.2028	AAA	3.970%	8-Aug-28	20	3.772	3.772	3.756
PSEP IMTN 3.930% 24.05.2029 (Tr4 Sr2)	AAA	3.930%	24-May-29	15	3.926	3.926	3.926
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	10	4.027	4.03	4.027
SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9)	AAA (S)	5.190%	27-Jul-33	30	4.019	4.022	4.017
PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	7-Feb-34	10	4.029	4.041	4.029
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	30	4.219	4.22	4.219
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	50	4.05	4.052	4.05
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.138	4.152	4.138
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	20	3.857	3.862	3.857

S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	14	3.958	3.961	3.958
PKNS IMTN 16.01.2032	AA3	4.870%	16-Jan-32	5	4.329	4.329	4.329
AMBANK MTN 3653D 12.10.2032	AA3	5.200%	12-Oct-32	1	4.05	4.05	4.05
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	10	4.208	4.21	4.208
IJM TREASURY IMTN 4.400% 21.03.2039 - Series 1 T1	AA3 (S)	4.400%	21-Mar-39	5	4.289	4.289	4.289
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	10.282	10.313	10.282
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.587	4.587	4.55
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A- IS	7.250%	25-Sep-19	1	13.527	13.55	13.527
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A- IS	6.000%	27-Sep-19	1	6.163	6.172	6.163
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.399	5.399	5.375
<b>Total</b>				<b>708</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0896	156.93	0.6739	1.2782	7.2554	0.6192	170.0433	105.0027
R1	1.0883	156.29	0.6716	1.2741	7.2445	0.6162	169.6067	104.5993
<b>Current</b>	1.0828	156.74	0.6621	1.2721	7.2529	0.6104	169.7000	103.7670
S1	1.0837	155.56	0.6639	1.2680	7.2337	0.6093	169.0567	103.6393
S2	1.0804	155.47	0.6585	1.2660	7.2338	0.6054	168.9433	103.0827
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3526	#VALUE!	16018	58.1293	36.5083	1.4648	0.6489	3.4884
R1	1.3488	#VALUE!	15986	57.8747	36.3127	1.4635	0.6488	3.4840
<b>Current</b>	1.3503	4.7150	15995	58.0760	36.4990	1.4620	0.6491	3.4926
S1	1.3436	#VALUE!	15947	57.7137	36.1177	1.4609	0.6486	3.4806
S2	1.3422	#VALUE!	15940	57.8073	36.1183	1.4596	0.6486	3.4816

\*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	11/7/2024	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	27/6/2024	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	20/6/2024	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
<b>Dow</b>	39,671.04	-0.5%
<b>Nasdaq</b>	16,801.54	-0.1%
<b>Nikkei 225</b>	38,617.10	-0.8%
<b>FTSE</b>	8,370.33	-0.5%
<b>Australia ASX 200</b>	7,848.14	-0.0%
<b>Singapore Straits Times</b>	3,307.90	-0.1%
<b>Kuala Lumpur Composite</b>	1,622.09	-0.3%
<b>Jakarta Composite</b>	7,186.04	-1.1%
<b>Philippines Composite</b>	6,607.22	-0.4%
<b>Taiwan TAIEX</b>	21,551.83	1.48%
<b>Korea KOSPI</b>	2,723.46	-0.0%
<b>Shanghai Comp Index</b>	3,158.54	0.02%
<b>Hong Kong Hang Seng</b>	19,195.60	-0.1%
<b>India Sensex</b>	74,221.06	0.36%
<b>Nymex Crude Oil WTI</b>	77.57	-2.1%
<b>Comex Gold</b>	2,415.70	-1.3%
<b>Reuters CRB Index</b>	295.25	-0.2%
<b>MBB KL</b>	9.99	0.00%



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