

Global Markets Daily

Pick-Up in China

Mar PMIs in Expansion for China

China data out over the weekend provided a pleasant surprise as the Mar mfg PMI beat expectations to enter into expansion territory at 50.8 (est. 50.1, Feb 49.1). The non-mfg PMI also came out above estimates, strengthening to 53.0 (est. 51.5, Feb. 51.4). The readings add to the slew of data that has indicated so far a fairly solid first quarter for China this year. Earlier economic data that included Feb retail sales, IP and fixed assets had all also surprised on the upsides. The good data on its own provides some hope that the weakness in China's economy maybe bottoming out. However, it could also put the Chinese government on hold in rolling out bigger monetary and fiscal stimulus to provide an additional much needed boost to the economy. USDCNH was also trading lower this morning on the back of the better data. However, we probably need stronger traction in recovery to give yuan bulls more conviction.

No Hurry in the Rate Cut Game

Fed Chair Powell reiterated last Friday that they "don't need to be in a hurry to cut". He also added that it would not be appropriate to cut rates until officials are confident that inflation is looking on course to hit the 2% target. Whilst these words should have given the DXY a lift, he also mentioned that the PCE data releases were "pretty much in line with our expectations". The Feb PCE core had come out slower in line with estimates at 0.3% MoM (est. 0.3% MoM, Jan. 0.5% MoM). This could have tempered the potential for any rise in the greenback alongside the China data. Amid US economic data possibly remaining firm together with concerns of delayed Fed cuts, we stay wary of upside risks for the DXY. Resistance at 104.50 with a break above that level potentially leading to a retest of the 105.00 mark.

Data/Events We Watch Today

Key data releases today include ID Mar CPI, US Mar ISM mfg, CA Mar S&P mfg PMI and PH Feb budget balance.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

G10: Events & Market Closure

Date	Ctry	Event
1 Apr	UK, AU, NZ, GE, FR	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
5 Apr	IN	RBI Policy Decision

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0790	↑ 0.01	USD/SGD	1.3493	↓ -0.07
GBP/USD	1.2623	↓ -0.01	EUR/SGD	1.4559	↓ -0.05
AUD/USD	0.6521	↑ 0.08	JPY/SGD	0.8914	↓ -0.09
NZD/USD	0.598	↑ 0.12	GBP/SGD	1.7034	↓ -0.06
USD/JPY	151.35	↓ -0.02	AUD/SGD	0.8797	→ 0.00
EUR/JPY	163.3	↑ 0.02	NZD/SGD	0.807	↑ 0.06
USD/CHF	0.9014	↓ -0.03	CHF/SGD	1.4965	↓ -0.07
USD/CAD	1.354	→ 0.00	CAD/SGD	0.9966	↓ -0.06
USD/MYR	4.725	↓ -0.20	SGD/MYR	3.5016	↓ -0.08
USD/THB	36.39	↓ -0.25	SGD/IDR	11767.41	↑ 0.15
USD/IDR	15855	→ 0.00	SGD/PHP	41.6477	↓ -0.25
USD/PHP	56.223	→ 0.00	SGD/CNY	5.3544	↑ 0.04

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3450	1.3725	1.3999

G10 Currencies

- **DXY Index - Overbought, Potential Double Top.** The DXY index traded sideways for much of the past few sessions and was last seen at 104.45 this morning. Key currency in focus remains the USDJPY which still swivels within the tight range of 151-152. There had been so much daily jawboning by the Japanese officials that we expect this to be the norm in order to keep the USDJPY from creeping past the 152-resistance. USD is also thus capped by the subdued action of the USDJPY in the absence of stronger market cues. Feb PCE core deflator eased to 0.3%*m/m* from previous +0.5%. Year-on-year, PCE core eased a tad to 2.8% from previous 2.9%. Both measures were in line with expectations and as such, were unable to add to market volatility. Powell participated in a discussion on Macroeconomics and Monetary Policy right after the release of the data. His words were not very different from his post FOMC press conference and he also noted that the PCE inflation report was “in line with our expectations”. Apart from noting about risks to both inflation and employment, he ruled out an off-cycle rate cut given the strength of the economy. The dot plot had guided for 3 cuts this year (based on median forecast of FOMC participants), in line with markets (-75bps cut by Dec 2024 at last check). UST yields drifted to their day low last Fri but has rebounded a tad into early Asia. 10y yield last seen at 4.20% while 2Y at 4.62%. 2Y10Y spread widened to -42bps. Back on the DXY index, momentum indicators are still bullish bias but stochastics show signs of turning from overbought conditions. Recent moves high might not have matched the Feb highs but it has come close, potentially forming a double top. Moves lower could meet support around 103.80. Data wise, Mon has S&P Global Mfg PMI (final), Mar ISM Mfg. Tue has Feb factory orders, final Feb durable goods orders. Wed has ADP labour report for Mar and ISM services. Thu has Feb trade. Fri has NFP report for Mar.
- **EURUSD - Downside Bias.** EURUSD last traded at 1.0796 level this morning after the long weekend, retaining a downside bias. 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 resistances for the pair at 1.0830 (50 dma) and 1.0880 (100 dma). Supports are at 1.0750 and 1.0700 (close to year low). Momentum indicators are slight bearish but price action suggest two-way risks. Medium term we do lean towards the pair going higher amid a bottoming of Eurozone economic growth and fading US exceptionalism. Week ahead has Mar HCOB Eurozone Manufacturing PMI, ECB 1Y/3Y CPI Expectations (Tue), Mar CPI Inflation, Feb Unemployment Rate (Wed), Mar HCOB Services/Composite PMI, Feb PPI Inflation (Thu) and Feb Retail Sales (Fri).
- **GBPUSD - Finding Support.** GBPUSD continues to find support around 1.2590, last seen around 1.2636. This price action was similar to 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. Momentum indicators are increasingly bearish. Interim resistance levels around 1.2720 before 1.2770. Risks are skewed to the downside. UK 4Q23 GDP was in line with expectations at -0.2% YoY (exp: -0.2%; prev: -0.2%) and -0.3% QoQ (exp: -0.3%; prev: -0.3%) last Thursday. Data this week includes Mar BRC Shop Price Index, Mar Nationwide House Prices, Feb Consumer Credit, Feb Mortgage Approvals, Feb Money Supply, Mar UK Mfg PMI (Tue), Mar New Car Registrations, Mar Official Reverses Changes, Mar DMP 3M Output Price Expectations, DMP 1Y CPI Expectations, Mar UK Services/Composite PMI (Thu), Mar UK Construction PMI (Fri).

- **USDJPY - Holding below the key level at 152.00, upside limited for now.** USDJPY was last seen at 151.30 as it continues to keep holding steady below the key level of 152.00. There was further jawboning this morning again as it Finance Minister again said that some speculative moves are behind recent weak yen and that they are watching forex moves with high sense of urgency. He also mentioned they won't rule out any option against excessive FX moves. 1Q Tankan out this morning was mixed as the 1Q large mfg index was lower but came out above expectations at 11 (est. 10, prior. 12) whilst the non-mfg was stronger and best estimates at 34 (est. 32, prior. 30). Inflation - related gauges also implied companies expect sticky prices as businesses see CPI inflation at 2.1% YoY in five years' time. As a whole the readings should not change the BOJ outlook and we expect a gradual normalization in the BOJ monetary policy. Back on the chart, resistance remains at 152.00 and 155.00 Support is at 149.48 (50-dma) and 147.00. Key data releases this week include Mar monetary base (Tues), Mar F Jibun Bank PMI composite and services, Feb household spending (Fri), Feb P leading index (Fri) and Feb P coincident index (Fri).
- **AUDUSD - Sideway Action Continues.** AUDUSD trade sideways, right under the 50,100,200-dma marked around 0.6550. Spot last printed 0.6531. This pair was a tad higher this morning, possibly lifted higher by the expansionary PMI print for China that sparks hope that the China's economy could be finding some stabilization and remains intact for now and spot is last seen around 0.6530. Caixin Mfg PMI is due next for China today. Caixin services PMI is due for Mar on Wed. Data-wise for Australia, CoreLogic House price for mar is due today. Mfg PMI for Mar is due tomorrow along with Melbourne Institute inflation gauge for Mar and RBA Mar minutes. Mar services PMI is due on Thu before Feb trade on Fri. We continue to hold the view that AUDUSD remains a buy on dips given that its disinflation is not broad-based and RBA could still be a laggard on easing. At its last meeting, RBA finally removed its tightening bias from the statement, one of the last to do so amongst DM peers. Similarly, we look for RBA to be one of latest to cut. Back on the AUDUSD chart, immediate support at 0.6485 before the next support at 0.6450. Rebounds could test the resistance at 0.6550 (50-dma) before the next at 0.6688.
- **NZDUSD - Slowing Decline.** NZDUSD was last seen around 0.5990 still, little changed from the previous. Pair remains edged higher along with peers. However, this pair may lag in recovery especially after dovish comments from RBNZ Orr last week. He had spoken about 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 0.5970. Next one is seen at 0.5910. Resistance at 0.6040 before 0.6070 (200-dma). Week ahead has CoreLogic

house prices for Mar on Wed, Feb building permits and ANZ Commodity price for Mar on Thu.

- **USDCAD - *Rising Trend Channel intact.*** USDCAD remains within the bullish trend channel and was last seen around 1.3530. 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. Markets now look for the first rate cut to happen in Jun. We see this happening more likely than the Fed. Separately in news, the provisions allowing the UK to sell products containing EU parts to Canada tariff-free will expire today. Back on the USDCAD daily chart, the rising trend channel remains intact. Support is seen at 1.3500, the lower bound of the trend channel as well as 50,200-dma. A break below the 1.3400-support would nullify the trend channel formation and bring focus towards the downside. Rebounds meet resistance at 1.3590. Data-wise, S&P mfg PMI for Mar is due today along with 1Q BoC business outlook future sales. Wed has Services PMI for Mar. Thu has Feb trade and Fri has Mar labour report.
- **USDCHF - *Hovering around 0.9000 figure.*** USDCHF continues to hover around the 0.9000 figure and was last seen at 0.9019 levels this morning. Pair should remain susceptible to further upside moves especially after SNB's surprise easing. We see resistance at 0.9050 followed by 0.9100 and support at 0.9000 and 0.8900. Data for week ahead includes Feb Retail Sales, Mar Manufacturing/Services PMI, 29 Mar Sight Deposits (Tue), Mar CPI Inflation (Thu), Mar Foreign Currency Reserves, Mar SECO Consumer Confidence (Fri).

Asia ex Japan Currencies

SGDNEER trades around +1.72% from the implied mid-point of 1.3725 with the top estimated at 1.3450 and the floor at 1.3999.

- **USDSGD - *Remaining bid*.** USDSGD was last seen at 1.3488 remaining relatively bid. 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 1.72% 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. 1QP URA Private Home Prices rose +1.5% QoQ (prev: 2.8%). Data releases this week includes Mar Purchasing Managers Index, Electronics Sector Index (Tue), Mar S&P Global PMI, 3 Apr COE Bidding (Wed), Feb Retail Sales (Fri).
- **SGDMYR - *Steady*.** SGDMYR was last seen trading at around 3.5031 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 3.50 followed by 3.48. Resistance at 3.52 and 3.55 levels.
- **USDMYR - *Steady*.** Pair was last seen at 4.7233 as it continued to trade at levels similar to end of last week. This was in line with the greenback which was also steady this morning. External events are likely to continue to be the main driver especially those related to the US. Back on the chart, resistance is at 4.7387 (50-dma) with the next level after that at 4.7500. Support is at 4.6802 (200-dma) and 4.6500. Economic data out this morning included Mar S&P Global PMI mfg which was slightly weaker at 48.4 (Feb. 49.5). Key data releases this week include 29 Mar foreign reserves (Fri).
- **USDCNH - *Biased to the Upside*.** PBoC fixed the USDCNY reference rate only a little higher at 7.0938 vs. previous 7.0950. 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 7.2357, this has become a hard cap for the USDCNY due to the +/-2% trading band. USDCNY was last at 7.2224. USDCNH was last seen around 7.2566. 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. Support for USDCNH is at 7.2480 before the next at 7.2170. Resistance at 7.2690 before 7.2860. At home, NBS Mfg PMI and non-Mfg PMI came in well above expectations. Mfg PMI came in at 50.8 vs. previous 49.1. Non-Mfg PMI came in firmer than expected as well, at 53.0 vs. previous 51.4. Caixin Mfg PMI rose to 51.1 for Mar vs. 50.9 in the month prior as well. All these paint a picture of recovery for China. That does not translate to immediate gains for the yuan, basically because yuan was propped up by PBoC for so long that room for gains is limited in the near-term. In addition, we probably need stronger traction in recovery to give yuan bulls more conviction. For the rest of the week, we have Caixin services PMI due on Wed.

- **1M USDKRW NDF - *Remaining bid*.** 1M USDKRW NDF was last seen at 1344.28 remaining relatively bid. 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 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 also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep-2024 is the earliest possible inclusion date. South Korean exports weakened to 3.1% YoY in Mar (exp: 4.2%; prev: 4.8%), while imports fell -12.3% YoY (exp: -10.9%; prev: -13.1%). Mar Trade Balance came in at US\$4280m (exp: US\$4800m; prev: US\$4290m). South Korea Manufacturing PMI came in at 49.8 (prev: 50.7). Data releases include Mar CPI Inflation (Tue), Mar Foreign Reserves (Wed) and Feb BOP Goods/Current Account Balance (Fri).

- **1M USDINR NDF - *Steady, likely to hold in tight range*.** 1M USDINR NDF was last seen at 83.40, 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. Data this week includes Mar HSBC India Mfg/Services/Composite (Thu), RBI Policy Decision (Fri).

- **1M USDIDR NDF - *Steady, upside risks but limited*.** Pair was last seen at 15891 as it continued to trade at levels similar to the last few sessions. This was in line with the UST yields (holding around the 4.20 level) and the DXY being steady. We are wary of upside on the pair given the risk for

additional climb in the DXY although we also believe it would be limited given the firmness of Powell to still cut rates this year even if it may be slower. Resistance at 15900 and 16000 with the latter number possibly marking a cap. Support is at 15700 (around 50-dma) and 15500. Economic data releases that include Mar S&P Global PMI mfg was stronger at 54.2 (Feb. 52.7) continued to imply strength in the economy. Robust economic readings for now is helping to limit any pressure on BI to have to cut ahead so soon. Key data releases this week include Mar CPI (Mon) and Mar foreign reserves (Fri).

- **USDTHB - Lower, expect it to continue trading elevated.** USDTHB was last seen around 36.37 as it traded lower amid the climb in gold prices. Mar S&P Global PMI mfg was also higher at 49.1 (Feb. 45.3) but it was still in contraction and still imply economic weakness. This would mean the pressure on the BOT to cut in Apr would persist. We believe a cut would occur and in turn, this would keep weighing on the THB. We believe that the USDTHB could keep trading at elevated levels though high gold prices should at least give the THB support and limit the pair's upside. Back on the chart, resistance is at 36.70 (23.6% Fibonacci retracement of the Dec-Feb rally) and 37.00. Support is at 36.00, 35.50 (around convergence of 200-dma and 100-dma) with the next after that at 34.90 (fibonacci retracement of 61.8% from Dec low to Feb high). Key data releases this week include Mar business sentiment index (Mon), Mar CPI (Fri) and 29 Mar gross international reserves (Fri).
- **1M USDPHP NDF - Lower, likely ranged.** The pair was last seen slightly lower at around 56.17. However, it still holds around recent levels of 56.20 - 56.40. We believe the pair is likely to keep range trading around 55.00 - 56.50. We note of upside risks amid the possibility of a further rise in the greenback. Mar S&P Global PMI mfg was slightly lower at 50.9 (Feb. 51.0) although it is still in expansion territory. The reading had limited impact on the currency this morning. Resistance is at 56.50 and 57.00. Support is at 55.00 and 54.50. Key data releases this week include Mar CPI (Fri) and Mar foreign reserves (Fri).
- **USDVND - Creeping higher.** USDVND is last seen around 24818. This pair remains on the rise, not helped the least by the softer, contractionary Mfg PMI release this morning at 49.9 for Mar vs. prev. 50.4. GDP growth also slowed more than expected to 5.7%y/y in 1Q from 6.72%. CPI steadied around 4% while retail sales quickened to 9.2%y/y from previous 8.5%. IP rose to 4.1%y/y from previous -6.8% (Feb). Resistance at 24880. Support at 24730.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.49	3.50	+1
5YR MO 8/29	3.65	3.67	+2
7YR MS 4/31	3.77	3.77	Unchanged
10YR MT 11/33	3.85	3.86	+1
15YR MX 6/38	3.98	3.98	Unchanged
20YR MY 10/42	4.08	4.07	-1
30YR MZ 3/53	4.19	4.18	-1
IRS			
6-months	3.59	3.60	+1
9-months	3.59	3.60	+1
1-year	3.60	3.60	-
3-year	3.56	3.56	-
5-year	3.66	3.66	-
7-year	3.76	3.76	-
10-year	3.88	3.90	+2

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- Local government bonds market was lackluster amid thin liquidity. Focus was on the new 5y MGS benchmark auction which garnered a BTC of 1.8x, mainly on the back of local demand, and a moderate average yield of 3.681%. Post auction, some buying pushed the yields down near the auction low of 3.665%.
- MYR IRS opened 1-2bp higher tracking the slight weakness in USTs over the last two days and on decent bidding interest along the 1y-5y tenors. IRS receivers emerged across the curve after the govvy auction as bond price movements improved in secondary space. Overall the IRS curve ended pretty much unchanged for the day. Mild tightness in interbank liquidity as 3M KLIBOR rose 1bp to 3.59%.
- Corporate bonds market was muted as liquidity was thin amid the Good Friday weekend. No trades in GG. AAAs traded range bound, specifically Danum 6/25 and Putrajaya Holding 5/25. AA3/AA- space saw the most activity with Gamuda long end bonds trading in tight range with a cumulative total of MYR170m and AEON Credit 12/28 trading at MTM level. Other credits that got dealt were relatively unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	-	-
5YR	3.05	-	-
10YR	3.11	-	-
15YR	3.09	-	-
20YR	3.05	-	-
30YR	3.00	-	-

Source: MAS (Bid Yields)

- Singapore market closed for Good Friday holiday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.37	6.40	0.03
2YR	6.36	6.43	0.06
5YR	6.63	6.60	(0.03)
10YR	6.73	6.69	(0.04)
15YR	6.95	6.90	(0.05)
20YR	6.98	6.95	(0.03)
30YR	6.97	6.95	(0.02)

* Source: Bloomberg, Maybank Indonesia

Analyst

Myrdal Gunarto

(62) 21 2922 8888 ext 29695

MGunarto@maybank.co.id

- Most Indonesian government bonds came back strengthening as investors applied “buy on dip” strategy before long weekend holiday on the last Thursday (28 Mar-24). The market pressures also lessened as investors were still on “wait & see” mode before the announcement of latest U.S. PCE inflation data and monetary statements by the Fed Governor Jerome Powell and Christopher Waller.
- The latest result of U.S. PCE inflation showed that inflation in Feb-24 at 2.50% YoY was still difficult to drop for nearing the Fed’s inflation target level at 2.00%. Meanwhile, we also heard a relative hawkish statement by Fed’s Christopher Waller. Waller said there’s “no rush” to lower interest rates. He added that recent data warrants delaying or reducing the number of cuts this year. According to those conditions, we believe Indonesian bond market to keep being volatile during this week as the market players are also ready to spend the very long weekend holiday. Investors may be still on “the selling mode” due to their safety measures during this week although on the domestic side, we kept witnessing a solid condition on Indonesian fundamental side.
- The latest development showed that Indonesian S&P PMI Manufacturing Index was at 54.2 in Mar-24, stronger than at 52.7 in Feb-24. It can be an indication that the manufacturing condition is still on stronger expansion mode in Indonesia. It can be supported by stronger manufacturing demand on both local and external sides. Today, we also want to wait the latest release of Indonesian inflation. We expect Indonesian inflation to keep being manageable at 0.45% MoM (2.97% YoY) in Mar-24 amidst recent “demand pull inflation” phenomenon during peak season of Moslem Fasting month and led Festivities. We saw that the government successfully managed both supply quantity of foods and the prices of administered commodities for maintaining a stability on domestic inflation. We believe this condition will trigger Bank Indonesia to keep maintaining its BI Rate at 6.00%. Moreover, the pressures of imported inflation keep existing during recent high fluctuation of Rupiah against US\$ and the global oil prices.

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	16	3.392	3.392	3.196
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	17	3.343	3.343	3.283
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	3.318	3.318	3.318
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	250	3.345	3.396	3.326
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	8	3.264	3.264	3.264
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	310	3.361	3.403	3.312
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	15	3.415	3.468	3.292
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	151	3.386	3.409	3.377
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	23	3.403	3.429	3.382
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	3.499	3.513	3.46
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	96	3.501	3.505	3.491
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	75	3.522	3.553	3.519
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	140	3.586	3.599	3.556
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	9	3.587	3.615	3.587
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	6	3.648	3.663	3.622
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	744	3.669	3.688	3.647
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	183	3.751	3.759	3.733
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	24	3.783	3.783	3.755
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.787	3.799	3.776
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	85	3.839	3.88	3.836
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.86	3.864	3.847
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	116	3.853	3.874	3.832
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	3.872	3.88	3.861
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	22	3.93	3.93	3.908
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	21	3.964	3.971	3.964
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	21	4.014	4.014	3.975
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.007	4.011	4.006
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	9	4.072	4.09	4.066
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.16	4.163	4.159
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	5	4.157	4.188	4.157
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	36	4.137	4.191	4.099
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	41	4.182	4.193	4.179

GII MURABAHAH 15.10.2024	4/2019	3.655%	3.655%	15-Oct-24	46	3.027	3.325	3.027
GII MURABAHAH 15.08.2025	1/2018	4.128%	4.128%	15-Aug-25	12	3.358	3.358	3.358
GII MURABAHAH 31.03.2026	3/2019	3.726%	3.726%	31-Mar-26	4	3.412	3.412	3.412
GII MURABAHAH 30.09.2026	3/2016	4.070%	4.070%	30-Sep-26	122	3.437	3.479	3.437
PROFIT-BASED GII 5/2012	15.06.2027		3.899%	15-Jun-27	20	3.498	3.498	3.498
GII MURABAHAH 30.09.2027	1/2020	3.422%	3.422%	30-Sep-27	3	3.499	3.499	3.499
GII MURABAHAH 31.07.2028	1/2023	3.599%	3.599%	31-Jul-28	14	3.598	3.608	3.598
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	40	3.666	3.666	3.666
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	121	3.748	3.777	3.748
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	18	3.832	3.853	3.832
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	20	3.848	3.881	3.848
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	235	3.961	3.961	3.922
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	5	4.099	4.102	4.099
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	1	4.254	4.254	4.111
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	45	4.272	4.281	4.146
GII MURABAHAH 23.03.2054	1/2024	4.280%	4.280%	23-Mar-54	25	4.244	4.247	4.236
Total					3,187			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PUTRAJAYA IMTN 26.05.2025 SERIES 13 TRANCHE 016	AAA IS	4.500%	26-May-25	5	3.649	3.649	3.649
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	5	3.661	3.661	3.661
SMJ IMTN 26.10.2028 (SERIES 1 TRANCHE 1)	AAA	4.230%	26-Oct-28	20	3.769	3.782	3.769
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	10	3.882	3.882	3.879
SCC IMTN 28.09.2028	AA1	3.800%	28-Sep-28	10	4.068	4.103	4.068

IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	10	3.926	3.954	3.926
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.162	4.178	4.162
AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028	AA3	4.450%	1-Dec-28	15	3.972	3.972	3.972
GAMUDA IMTN 3.900% 27.03.2029	AA3	3.900%	27-Mar-29	120	3.851	3.895	3.851
GAMUDA IMTN 4.050% 27.03.2031	AA3	4.050%	27-Mar-31	50	4.045	4.048	4.045
MUMTAZ IMTN 3.780% 25.06.2031	AA3 (S)	3.780%	25-Jun-31	10	4.157	4.186	4.157
AMBANK MTN 3653D 28.3.2033	AA3	4.580%	28-Mar-33	1	4.032	4.032	4.032
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	1	4.632	4.886	4.632
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	1	4.235	4.251	4.235
Total				258			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0825	151.66	0.6548	1.2661	7.2691	0.6000	163.7133	98.9543
R1	1.0807	151.51	0.6534	1.2642	7.2631	0.5990	163.5067	98.7697
Current	1.0787	151.29	0.6525	1.2630	7.2519	0.5983	163.1900	98.7090
S1	1.0770	151.19	0.6506	1.2607	7.2524	0.5969	163.0167	98.4357
S2	1.0751	151.02	0.6492	1.2591	7.2477	0.5958	162.7333	98.2863
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3520	4.7479	N/A	56.2543	36.6347	1.4600	0.6560	3.5167
R1	1.3507	4.7365	N/A	56.2387	36.5123	1.4580	0.6552	3.5092
Current	1.3486	4.7250	15899	56.1700	36.3690	1.4548	0.6538	3.5039
S1	1.3479	4.7168	N/A	56.1987	36.2873	1.4533	0.6535	3.4962
S2	1.3464	4.7085	N/A	56.1743	36.1847	1.4506	0.6526	3.4907

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,807.37	0.12
Nasdaq	16,379.46	-0.12
Nikkei 225	40,369.44	0.50
FTSE	7,931.98	N.A
Australia ASX 200	7,819.61	N.A
Singapore Straits Times	3,224.01	-0.85
Kuala Lumpur Composite	1,536.07	0.36
Jakarta Composite	7,288.81	-0.29
Philippines Composite	6,903.53	N.A
Taiwan TAIEX	20,294.45	0.73
Korea KOSPI	2,746.63	0.03
Shanghai Comp Index	3,041.17	1.01
Hong Kong Hang Seng	16,392.84	N.A
India Sensex	73,651.35	0.90
Nymex Crude Oil WTI	83.17	2.24
Comex Gold	2,238.40	1.16
Reuters CRB Index	290.29	1.23
MBB KL	9.69	0.41

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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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6536 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

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