

Global Markets Daily

US Resilience, USD Supported

ISM Manufacturing in Expansion

US Mar ISM mfg data yesterday returned back to expansion for the first time since Sept 2022 at 50.3 (est. 48.3, Feb. 47.8). The strong reading comes just after Waller’s hawkish comments last week and adds significantly to the concerns that the Fed may have to delay its rate cuts further. Whilst the pick-up is certainly a concern, it is difficult to ascertain just yet whether inflation in the broader economy would also keep holding up too strongly. Prices paid sub index for the ISM mfg data did jump to 55.8 from 52.5 but this could have just reflected the gains in commodity prices that we have been seeing over the last month. Average order backlogs were down and that could imply that pressures on good prices may not be too bad. As long as inflation can keep moving along in line with the expectations of the Fed, strong economic data may not necessarily hold back a cut this year although it cannot be ruled out if the Fed would be more cautious about the level of cuts it undertakes. Market expectations for the amount of easing this year has already been sliding since last week and the expectation is now for about 68bps of cut by year end. UST yields climbed yesterday as the 10y hit around the 4.30% level although it is still just around recent highs. The DXY climbed up to hit 105.00 although we stay wary about further upside from here. A potential double top could form at this point and with momentum indicators already stretched in overbought conditions, we stay wary of the greenback moving lower from here. Aside that, the risk of BOJ intervention may also keep the dollar bulls at bay whilst Fed officials speaking this week could reiterate that the possibility of easing this year.

Wary of BOJ Intervention as JPY Keeps Testing 152.00

USDJPY moved closer to the 152.00 level following the climb in the UST yields and greenback as market continues to keep testing the government’s resolve for intervention. There was further jawboning again from Fin Min Suzuki this morning. We are not inclined to believe they will intervene at the 152.00 as a break above that level would be a result of strong USD upward momentum and therefore, it would be ineffective for them to come in at that level. Near term, it would still keep testing the 152.00 mark but we see it challenged to decisively break that level amid jawboning persisting and if Fed officials reiterate keeping easing as an option this year.

Data/Events We Watch Today

Key data releases today include US Feb JOLTS job openings, US Feb Factory orders, ECB Feb 1 and 3 Y CPI expectations, Mar P GE CPI and SG Mar PMI

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0743	↓ -0.44	USD/SGD	1.3523	↑ 0.22
GBP/USD	1.2552	↓ -0.56	EUR/SGD	1.4528	↓ -0.21
AUD/USD	0.6489	↓ -0.49	JPY/SGD	0.8917	↑ 0.03
NZD/USD	0.5953	↓ -0.45	GBP/SGD	1.6974	↓ -0.35
USD/JPY	151.65	↑ 0.20	AUD/SGD	0.8775	↓ -0.25
EUR/JPY	162.92	↓ -0.23	NZD/SGD	0.8051	↓ -0.24
USD/CHF	0.9043	↑ 0.32	CHF/SGD	1.4954	↓ -0.07
USD/CAD	1.357	↑ 0.22	CAD/SGD	0.9965	↓ -0.01
USD/MYR	4.7305	↑ 0.12	SGD/MYR	3.5071	↑ 0.16
USD/THB	36.423	↑ 0.09	SGD/IDR	11790.88	↑ 0.20
USD/IDR	15890	↑ 0.22	SGD/PHP	41.7148	↑ 0.16
USD/PHP	56.257	↑ 0.06	SGD/CNY	5.3455	↓ -0.17

Implied USD/SGD Estimates at, 9.00am		
Upper Band Limit	Mid-Point	Lower Band Limit
1.3488	1.3763	1.4039

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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

G10 Currencies

- **DXY Index -Potential Double Top Threatened, Risks Skewed to the Upside.** The DXY index rallied on the back of strong data overnight - ISM mfg rose into expansionary terrain with a print of 50.3, well above expected 48.3. More importantly perhaps was the ISM prices paid which rose to 55.8 from previous 52.5. New orders improved as well to 51.4 from previous 49.2 while ISM employment edged higher to 47.4 from previous 45.9. UST yields were lifted higher with 10y now seen around 4.3090%, 10bps higher from this time yesterday. 2Y yield rose as well to 4.7050%. Yield-sensitive USDJPY rose towards the 151.80 before pulling back amid intervention fears. As we have mentioned before, key currency in focus in the near-term 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. Back on the DXY index, momentum indicators are bullish still on the daily chart. The double-top that we observed could be threatened should the DXY index move decisively beyond current levels around 105. Further bullish extension could bring the index towards the 105.80. Any moves lower could meet support around 103.80. Price action as well as momentum indicators suggest that risks could be tilted to the upside. Data wise, 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 trades lower at 1.0733 levels this morning as the USD broadly strengthened after an unexpected expansion in US Mar ISM Manufacturing. As we have stated, continuing US exceptionalism can continue to support the USD, since this would essentially mean the Fed can hold off rate cuts. 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 1.0750 and 1.0830. Supports are at 1.0700 (close to year low) and 1.0650. 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 - Downside Bias.** GBPUSD was last seen at 1.2545 with similar price action to EURUSD amid broad USD strength on continuing US exceptionalism. 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. 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 - Testing 152.00, upside limited.** USDJPY was last seen at 151.72 as it move closer to the 152.00 mark with the climb in the DXY and UST yields overnight. There was again further jawboning from Fin Min Suzuki as he again said they won't rule out any options against excessive FX moves and that they are watching FOREX moves with a high sense of urgency. He did also note that FX moves are not only determined by monetary policy but also by other factors such as the balance of payments, geopolitical risks, market participants' sentiment and speculation. We are not expecting intervention at 152.00 as a break above that level would be a result of strong USD upward momentum and therefore, it would be ineffective for them to come in at that level. Near term, it would still keep testing the 152.00 mark but see it challenged to decisively break that level amid jawboning persisting and if Fed officials reiterate keeping easing as an option this year. 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 - Bearish Bias, But Watch Rebound Risks.** AUDUSD softened overnight, dragged by the broader USD strength alongside higher UST yields. Pair remains capped by the area of resistance marked by the 50,100,200-dma around 0.6550. Spot last printed 0.6490. RBA just released the Minutes of its Mar meeting, revealing that a rate hike was not considered, unlike its prior meetings. Members of the board still prioritized getting inflation back to target and agreed "it would take some time before they could have sufficient confidence that this would occur within a reasonable timeframe". Separately, RBA members have agreed to adopt an ample reserves system with full-allotment auctions - one of the three options proposed to implement monetary policy. We note that RBA continues to remain rather concerned with rising rents and elevated labour costs per unit of output. As such, RBA is more likely to start easing monetary policy only in Aug. AUD watchers are likely to keep an eye on Caixin mar services PMI on Wed. Data-wise for Australia, 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. 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. A falling wedge has formed with apex around 0.6450. Stochastics have entered oversold conditions. We see some rebound risks even as price action is biased to the downside.
- **NZDUSD - Falling Wedge As well.** NZDUSD was last seen around 0.5950, weighed by the broader USD strength overnight. Apart from the broader market forces, the NZD may also be weighed by the recent 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 could find support around 0.5910. A falling wedge seems to have formed with apex thereabouts. Rebounds to meet resistance at 0.6000 before 0.6040/0.6070 (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 rebound from the lower bound of the bullish trend channel, keeping it intact and the spot was last seen around 1.3580. 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. ON the USDCAD daily chart, 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, Wed has Services PMI for Mar. Thu has Feb trade and Fri has Mar labour report. At home, BoC survey revealed more optimism amongst large firms on Canada's growth but higher rates are still weighing on activity and outlook for sales remain "subdued". A separate survey indicated that consumers' 5Y inflation expectations remain rather elevated, above 3% . That may be a key hurdle for BoC to cut rates.
- **USDCHF - Upside Risks.** USDCHF was last seen at 0.9050 levels this morning following Pair should remain susceptible to further upside moves especially after SNB's surprise easing. 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 0.9050 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 +1.69% from the implied mid-point of 1.3763 with the top estimated at 1.3488 and the floor at 1.4039.

- **USDSGD - Remaining bid.** USDSGD was last seen higher at 1.3533 levels after USD strengthened on continued US exceptionalism (stronger than expected ISM manufacturing). 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 1.69% this morning on our model. Intervention risks are heightened if SGDNEER remains at elevated levels. 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 1.3610 and 1.3700. Supports are 1.3500 and 1.3400. 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 3.5097 levels this morning as both the MYR and SGD concurrently weakened together against the USD, with the latter remaining more resilient. This goes against the recent trend of 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 - Higher.** Pair was last seen at 4.7483 as it rose in line with the climb in the greenback. External events are likely to continue to be the main driver especially those related to the US. Back on the chart, we watch if it can hold decisively above the resistance at 4.7394 (50-dma) with the next level after that at 4.7500. Support is at 4.6809 (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 - Sideways.** PBoC fixed the USDCNY reference rate only a little higher at 7.0957 vs. previous 7.0938. A sub-7.10 fix continues to signal support for the yuan but with overnight action subdued, there is little 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 is fixed above the 7.10-figure. That does not seem to be the case for now with fixes consistently below this key level. Upper bound

of the USDCNY spot is now at 7.2376, this has become a hard cap for the USDCNY due to the +/-2% trading band. USDCNY was last at 7.2308. Upside pressure on the USDJPY could be lifting the USDCNH as well which was last seen around 7.2610. We expect more room for two-way trades but bias remains 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. 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 1351.24 remaining relatively bid as USD was bolstered by an unexpectedly strong ISM manufacturing print. 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. Mar CPI came in slightly hotter than expected at 3.1% YoY (exp: 3.0%; prev: 3.1%). Core CPI moderated in line with expectations to 2.4% (exp: 2.4%; prev: 2.5%). Inflation prints are still supportive of an extended BOK hold which we look for. Data releases include 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 83.4 continuing to be steady. 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 - *Hits highest level since 2020, upside risks limited.*** Pair was last seen at 15978 as it hit the highest levels since 2020. There are several headwinds weighing on the IDR that include fiscal concerns (given Prabowo's ambitious plans), US economic resilience and weakening external position. However, strong US data together with the climb in the DXY and UST yields likely drove the pair up overnight and this morning. We stay wary of further upside on the pair given that the DXY is stretched and Fed officials could still reiterate the possibility of cuts this year. Resistance at 16000 and 16192. Support is at 15800, 15716 (around 50-dma) and 15500. Mar headline CPI accelerated above estimates at 3.05%

(est. 2.91%, Feb. 2.75% YoY) amid higher food prices and backs BI keeping rates on hold, which in turn provides support for the IDR. Meanwhile, President Xi of China has met with Prabowo in Beijing with the former telling the latter that he was willing to boost “all-round strategic cooperation” with Indonesia. Remaining key data releases this week include Mar foreign reserves (Fri).

- **USDTHB - Higher, expect it to continue trading elevated.** USDTHB was last seen around 36.65 as it rose in line with the DXY and UST yields. There are several headwinds weighing on the THB including fiscal concerns, BOT easing (ahead of the Fed) and US economic resilience (creating risk of delayed Fed easing). Just yesterday, Pornchai Thiraveja, director-general of the Fiscal Policy Office has said that Thailand plans to raise the fiscal deficit estimate for the next fiscal year as it they try to stimulate the economy. His comments come after a meeting of the fiscal and monetary policy committee chaired by PM Srettha Thavisin. His comments have also come after Thailand is considering weighing the option to fund its 500bn baht “digital wallet” plan from the state budget. 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). Meanwhile, Mar business sentiment index was a little stronger at 49.6 (Feb. 48.8). Remaining key data releases this week include Mar CPI (Fri) and 29 Mar gross international reserves (Fri).
- **1M USDPHP NDF - Higher, likely ranged.** The pair was last seen higher at around 56.38 as it moved up in line with the DXY and UST yields. 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. Feb budget balance was back into deficit at -PHP164.7bn (Jan. PHP88.0bn), which is a negative on the currency. 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).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.50	3.49	-1
5YR MO 8/29	3.67	3.66	-1
7YR MS 4/31	3.77	3.77	Unchanged
10YR MT 11/33	3.86	3.85	-1
15YR MX 6/38	3.98	3.97	-1
20YR MY 10/42	4.07	4.07	Unchanged
30YR MZ 3/53	4.18	4.18	Unchanged
IRS			
6-months	3.60	3.60	-
9-months	3.60	3.60	-
1-year	3.60	3.60	-
3-year	3.56	3.57	+1
5-year	3.66	3.66	-
7-year	3.76	3.77	+1
10-year	3.90	3.89	-1

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Source: Maybank

*Indicative levels

- In MYR government bonds market, liquidity was soft and little trading interests apart from some small flows at the back end of the curve from real money investors. The US PCE data had little impact on MYR government bonds. Yields were little changed for the day.
- Slow session for MYR IRS with quite a few markets still closed. MYR IRS levels were mostly quoted about 1bp higher, except for the long ends. Only 3y IRS got traded and at 3.57%. 3M KLIBOR remained the same at 3.59%.
- PDS market was also muted. GG space saw PTPTN 10/28 sold off at 3bp higher yield for MYR30m. In AAA, Petroleum Sarawak traded at MTM level. AA1-rated YTL Power 5/27 and UMW 11/26 traded 2-3bp higher in yield. Another notable trade was AA- rated MRCB's medium tenor bonds which saw a cumulative total of MYR120m exchanged and spreads were narrower by about 13bp. At lower ratings, credits mainly traded in odd amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.35	-1
5YR	3.05	3.04	-1
10YR	3.11	3.10	-1
15YR	3.09	3.09	-
20YR	3.05	3.06	+1
30YR	3.00	3.01	+1

Source: MAS (Bid Yields)

- Most major markets were closed last Friday for the Easter weekend. US PCE core came out in line with the Fed's expectations, slowing down in February, though Powell reiterated that the Fed will not rush to cut rates until there is confidence of hitting the inflation target. SGS yields moved sideways though still range bound, lower by 1bp at the front end and belly segments while ultra-back end rose a tad.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.40	6.43	0.03
2YR	6.43	6.42	(0.00)
5YR	6.60	6.58	(0.02)
10YR	6.69	6.68	(0.01)
15YR	6.90	6.88	(0.01)
20YR	6.95	6.92	(0.03)
30YR	6.95	6.94	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds strengthened yesterday. It seemed that the market players applied “buy on dip” strategy as Indonesian fundamental condition continued performing solid performances. Moreover, we also thought Bank Indonesia to apply monetary intervention for containing further depreciation of Rupiah against US\$. Recent Indonesian inflation increased, but still on manageable level. Indonesian manufacturing activities also continued strengthening, as shown by latest higher PMI Manufacturing Index. Furthermore, 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.
- A depreciation on Indonesian Rupiah is expected to be limited given that the country’s net export position is still in surplus, moreover the prices of our mainstay export commodities are also trending upward, for example the prices of coal, gold and palm oil. Indonesian current account deficit position is expected still below 1.5% of GDP in 1H24. Moreover, BI Rate is also still on stable movement, thus maintaining the attractiveness of our bond yields. Even if there is something that makes the Rupiah weaken, it is due to high dollar demand for fuel imports, as well as hot money outflow, and domestic dollar demand increases during the dividend distribution season.
- The Central Statistics Agency (BPS) reported that Indonesia’s inflation was recorded at 3.05% YoY on an annual basis on Mar-24. The inflation figure fell 1.92 percentage points from Mar-23 which was 4.97% YoY. However, inflation in Mar-24 rose 0.3 percentage points from Feb-24 which was 2.75% YoY. The month-to-month (MoM) inflation rate for Mar-24 was 0.52% MoM and the year-to-date (ytd) inflation rate for Mar-24 was 0.93% MoM. We appreciate several measures taken by the government and BI to still manage inflationary pressures in the midst of peak seasonal periods and spikes in global food prices. The government is proven to still maintain the stability of non-food prices. In terms of food supply, it is still well maintained, so that the impact on headline inflation does not increase sharply. Current inflation conditions are still maintained at this time thanks to BI’s steps in keeping monetary interest stable and continuing to carry out monetary interventions to restrain the pressure of imported inflation. Furthermore, inflationary pressure will still increase this month as a

seasonal effect of Eid, however we see the monthly inflation rate around 0.63% MoM in April 2024.

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	346	3.237	3.342	3.237
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	200	3.295	3.295	3.234
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.255	3.255	3.255
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	432	3.333	3.396	3.328
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	26	3.369	3.383	3.339
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	32	3.375	3.391	3.365
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	50	3.395	3.426	3.377
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	12	3.383	3.414	3.341
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	39	3.491	3.501	3.491
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	30	3.506	3.542	3.506
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	74	3.586	3.604	3.583
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	13	3.591	3.628	3.582
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	41	3.644	3.66	3.644
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	142	3.667	3.686	3.653
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.729	3.75	3.729
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	83	3.775	3.778	3.757
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	19	3.786	3.786	3.771
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	26	3.83	3.839	3.83
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	33	4.642	4.642	3.85
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	3.875	3.875	3.847
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	3.91	3.91	3.897
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	14	3.961	3.988	3.961
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	109	3.964	4.838	3.963
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	153	3.981	4.008	3.981
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	11	4.073	4.074	4.053
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	157	4.14	4.183	4.099
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	31	4.182	4.182	4.167
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	140	3.257	3.257	3.257
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	3.285	3.285	3.285
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	88	3.161	3.291	3.081
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	5	3.334	3.334	3.334

GII	MURABAHAH	3/2019	3.726%	3.726%	31-Mar-26	3	3.391	3.391	3.391
GII	MURABAHAH	3/2016	4.070%	4.070%	30-Sep-26	25	3.441	3.441	3.425
GII	MURABAHAH	1/2017	4.258%	4.258%	26-Jul-27	1	3.531	3.531	3.531
GII	MURABAHAH	1/2020	3.422%	3.422%	30-Sep-27	11	3.483	3.483	3.483
GII	MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	50	3.584	3.598	3.584
GII	MURABAHAH	2/2018	4.369%	4.369%	31-Oct-28	58	3.608	3.608	3.603
GII	MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	10	3.666	3.666	3.647
GII	MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	19	3.749	3.749	3.743
GII	MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	25	3.759	3.759	3.752
GII	MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	60	3.854	3.854	3.854
SUSTAINABILITY	GII	3/2022	4.662%	4.662%	31-Mar-38	62	3.937	3.965	3.936
GII	MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	112	3.945	3.949	3.944
GII	MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	31	4.016	4.022	4.016
GII	MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	154	4.095	4.108	4.095
GII	MURABAHAH	5/2019	4.638%	4.638%	15-Nov-49	1	4.126	4.22	4.126
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	40	4.267	4.267	4.147
GII	MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	130	4.24	4.243	4.24
Total						3,136			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	30	3.667	3.667	3.667
MRL IMTN 3.130% 05.07.2030	GG	3.130%	5-Jul-30	110	3.778	3.833	3.778
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	10	3.839	3.85	3.839

SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	9-Aug-24	20	3.584	3.584	3.584
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	15	3.635	3.658	3.635
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	10	3.651	3.667	3.651
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	20	3.727	3.727	3.727
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	15	3.803	3.803	3.777
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	20	3.838	3.841	3.838
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	10	3.918	3.918	3.918
TENAGA IMTN 4.080% 25.11.2031	AAA	4.080%	25-Nov-31	20	3.909	3.912	3.909
SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9)	AAA (S)	5.190%	27-Jul-33	20	3.999	4.002	3.999
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	5	4.082	4.082	4.082
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	40	4.149	4.151	4.149
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	15	3.816	3.842	3.816
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	5	3.863	3.863	3.863
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	10	3.938	3.944	3.938
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.169	4.181	4.169
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	1	3.836	3.845	3.836
PTP IMTN 3.400% 28.08.2030	AA IS	3.400%	28-Aug-30	10	4.049	4.052	4.049
KESTURI IMTN 4.75% 02.12.2024 - IMTN 6	AA- IS	4.750%	2-Dec-24	10	4.139	4.185	4.139
KESTURI IMTN 4.75% 02.12.2025 - IMTN 7	AA- IS	4.750%	2-Dec-25	10	4.187	4.225	4.187
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	80	4.409	4.421	4.409
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	3.993	4.005	3.993
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	3.9	3.9	3.885
MRCB20PERP IMTN 5.090% 18.10.2028	AA- IS	5.090%	18-Oct-28	40	4.55	4.56	4.55
OCC IMTN 5.210% 24.11.2028 (Tranche 1 Series 1)	AA- IS	5.210%	24-Nov-28	7	4.878	4.882	4.878
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	1	4.457	4.457	4.457
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	3-Jul-37	20	4.3	4.305	4.3
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.237	4.258	4.237
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	40	4.186	4.193	4.186
DRB-HICOM IMTN 4.850% 04.08.2028	A+ IS	4.850%	4-Aug-28	1	4.697	4.702	4.697
HLBB Perpetual Capital Securities 4.25% (T5)	A1	4.250%	30-Nov-17	2	4.248	4.248	4.026
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A IS	5.800%	14-Apr-28	1	10.584	10.584	10.584
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	4.347	7.136	4.347
Total				621			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0826	152.09	0.6561	1.2680	7.2711	0.6015	163.6867	99.2247
R1	1.0784	151.87	0.6525	1.2616	7.2653	0.5984	163.3033	98.8183
Current	1.0735	151.72	0.6495	1.2546	7.2626	0.5951	162.8600	98.5300
S1	1.0716	151.33	0.6467	1.2514	7.2509	0.5931	162.6633	98.1383
S2	1.0690	151.01	0.6445	1.2476	7.2423	0.5909	162.4067	97.8647
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3572	4.7367	15939	56.3470	36.7337	1.4590	0.6549	3.5134
R1	1.3548	4.7336	15914	56.3020	36.5783	1.4559	0.6546	3.5102
Current	1.3527	4.7515	15957	56.3770	36.6350	1.4521	0.6566	3.5129
S1	1.3487	4.7248	15871	56.1680	36.2963	1.4510	0.6536	3.5022
S2	1.3450	4.7191	15853	56.0790	36.1697	1.4492	0.6530	3.4974

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,566.85	-0.60
Nasdaq	16,396.83	0.11
Nikkei 225	39,803.09	-1.40
FTSE	7,952.62	N/A
Australia ASX 200	7,896.86	N/A
Singapore Straits Times	3,234.89	0.34
Kuala Lumpur Composite	1,544.02	0.52
Jakarta Composite	7,205.06	-1.35
Philippines Composite	6,979.81	1.10
Taiwan TAIEX	20,222.33	-0.36
Korea KOSPI	2,747.86	0.04
Shanghai Comp Index	3,077.38	1.19
Hong Kong Hang Seng	16,541.42	N/A
India Sensex	74,014.55	0.49
Nymex Crude Oil WT1	83.71	0.65
Comex Gold	2,257.10	0.84
Reuters CRB Index	292.33	0.70
MBB KL	9.71	0.21

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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