

Global Markets Daily

Buoyant Mood

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Last Friday, US equities forged fresh highs as the SP500 (+0.80%) made its 15th record high (5137.08) in 2024. This set the tone for a buoyant mood despite US data (U Mich and ISM) being generally softer than expected. Asian equities are likely to take cue from this and the USD ended last week broadly weaker (DXY: -0.3%) and looks to be trading softer at Asia open today. USTs rallied (10Y: -7bps), while gold (+1.89%) rallied to close above US\$2080/ounce, one of the highest ever closes for the precious metal. On the Fed front, Kugler was “cautiously optimistic” on inflation cooling without spikes in unemployment. Bostic meanwhile remained consistent that rate cuts could wait. On another note, Congress averted a shutdown through 30 Sep and Trump leads Biden by 48% to 43% in preliminary polls. Trump won three more nomination contests and the ex-President is on course to be the Republican nominee by mid-Mar. US Elections remain a keen risk that could swing the USD this year, although our base case remains for a gradually weaker USD.

Asean-Australia Summit Begins

Leaders of Asean nations (except Myanmar) and Timor Leste are in Australia for a three-day Asean-Australia special summit that starts today. Asean and Australia celebrate 50 years of partnership and look to continue to enhance cooperation. Asean-Australia ties are likely to become more important to Australia amid a lacklustre recovery in China and as US-China tensions remain high. Australia is well positioned to benefit from a growing Asean and would do well if it can reduce its reliance on China. Thus far, Australia has also sought to stabilize relations with Beijing, and PM Albanese has been careful to avoid controversy with security issues over the South China Sea an obvious flashpoint. Our outlook on regional currencies and the AUD remains positive as we expect USD strength to gradually fade over the course of 2024.

Data/Events We Watch

This week we have BOC, ECB and BNM Policy Decisions. Other events include the China NPC and UK Budget.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0837	↑ 0.30	USD/SGD	1.3439	↓ -0.13
GBP/USD	1.2655	↑ 0.24	EUR/SGD	1.4568	↑ 0.19
AUD/USD	0.6527	↑ 0.46	JPY/SGD	0.895	↓ -0.25
NZD/USD	0.6107	↑ 0.33	GBP/SGD	1.7007	↑ 0.11
USD/JPY	150.12	↑ 0.09	AUD/SGD	0.8772	↑ 0.32
EUR/JPY	162.68	↑ 0.38	NZD/SGD	0.8206	↑ 0.18
USD/CHF	0.8834	↓ -0.12	CHF/SGD	1.5214	↑ 0.01
USD/CAD	1.3561	↓ -0.13	CAD/SGD	0.9913	↓ 0.03
USD/MYR	4.746	↑ 0.07	SGD/MYR	3.5246	↓ -0.09
USD/THB	35.945	↑ 0.21	SGD/IDR	11665.76	↓ -0.21
USD/IDR	15700	↓ -0.10	SGD/PHP	41.6169	↓ -0.48
USD/PHP	56.026	↓ -0.32	SGD/CNY	5.355	↑ 0.24

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3433	1.3707	1.3982

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
6 Mar	CA	BOC Policy Decision
6 Mar	UK	Budget 2024
7 Mar	EC	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
5 Mar	CN	NPC (Start)
7 Mar	MY	BNM Policy Decision

G10 Currencies

- **DXY Index - Two-Way Swings To Continue.** The DXY index swung lower on softer-than-expected Feb ISM Mfg at 47.8 vs. previous 49.1. Even prices paid fell to 52.5 from previous 52.9. That threatens the narrative of US exceptionalism and the USD weakened as a result. UST 10y yield fell below the 4.20%-handle and Fed Fund Futures now imply around 67% probability of a rate cut in Jun. Price action for the DXY index has been unable to sustain a directional bias. Range of 103.30-104.50 should hold. Momentum indicators still suggest some bearish bias but moving averages (50,100,200-dma) are converging and this suggest likely consolidation ahead for the greenback. Fed Fund futures now imply only around 90bps cut for this year, in line with the Fed's dot plot. Data-wise, final feb Services PMI and Jan factory orders, durable goods orders, ISM services for Feb are due on Tue. Wed has ADP employment for Feb along with the release of the Fed Beige Book. Thu has Jan trade data, jobless claims before Feb NFP on Fri.
- **EURUSD - Likely Consolidation.** EURUSD was last seen slightly higher 1.0839 this morning. We are in a period of likely consolidation and we see two-way risks for this pair amid recalibration of central bank rate cut expectations. While ECB cuts could be supportive of growth, cutting rates too early could harm the Eurozone more if inflation spirals out of control. Central bankers have continued to allude to this dynamic and ECB pushback against rate cuts should be EUR supportive. Medium-term, we remain cautiously optimistic on the EUR on possible bottoming of growth. In line with this, ECB Bank lending survey showed that EZ credit demand could be bottoming out after falling for more than a year in the face of rising interest rates. We see resistance for the pair at 1.0890 and 1.0950, while support is at 1.0820 and 1.0780. ECB's latest assessment of the Eurozone economic situation is in line with our view of a global soft-landing, which should guide a gradual weakening of the USD. If EZ growth does improve, ECB rate cuts may have a limited negative impact on the EUR. Last Friday Feb F Eurozone Mfg PMI came in at 46.5 (exp: 46.1; prev: 46.1), Feb P core CPI was at 3.1% (exp: 2.9%; prev: 3.3%) while headline flash estimate was at 2.6% (exp: 2.5%; prev: 2.8%). Hotter inflation should provide greater credence to ECB rate cut pushback. Jan Unemployment came in at 6.4% (prev: 6.4%; prev: 6.5%). Data wise, Eurozone has Mar EC Sentix Investor Confidence (Mon), Feb F EC Services/Composite PMI, Jan PPI (Tue), Jan Retail Sales (Wed), ECB Policy Decision (Thu) and 4Q EC GDP and Employment (Fri).
- **GBPUSD - Likely Consolidation.** GBPUSD trades higher at 1.2658 as we remain in a period of likely consolidation. We do see two-way risks for this pair amid recalibration of central bank rate cut expectations. Deputy Governor Ramsden earlier indicated that some signals about inflation persistence in the UK remained elevated. These comments come on the back of a warning from BOE Dhingra of the risks of a hard landing from tight monetary policy. Another concern for the BOE could involve Chancellor Hunt's upcoming budget. Expectations are for the budget to feature tax cuts with elections around the corner, which would likely be inflationary. Hunt is due to announce the budget on 6 Mar and we keenly watch developments on this front. Fiscal space could be reduced as BOE QE losses add up, which could leave UK taxpayers with a hefty bill with BOE's losses indemnified by a government guarantee. Since Oct 2022, about £38b has been transferred to the BOE. Political risks have emerged in the UK and could weigh on the GBP as preliminary polls show Labour displacing the incumbent Conservatives at the upcoming elections. Medium term, the UK economy comes under increasing pressure from

elevated price pressures, high interest rates and other problematic structural issues that arose because of Brexit, which should weigh on the GBP. Ergo, while we think the USD should broadly weaken, the trajectory for GBP appreciation could be more gradual than other currencies. Supports are at 1.2600 and 1.2560. Resistance is at 1.2680 and 1.2700 figure. There is a slight upside bias in recent price action. Feb Nationwide House Prices rose by 1.2% YoY (exp: 0.7%; prev: -0.2%) and 0.7% MoM (exp: 0.3%; prev: 0.7%). S&P Global UK Mfg PMI 47.5 (exp: 47.1; prev: 47.1%). Data wise UK has Feb BRC Sales Like-for Like, Feb Official Reserves Changes, Feb S&P Services/Composite PMIs (Tue), Feb S&P Construction PMI (Wed), Feb DMP 3M Output Price Expectations, DMP 1Y CPI Expectations (Thu) and S&P/KPMG/REC UK Jobs Report (Fri).

- **USDJPY - Holding around 150.00, limited upside.** Pair was last seen around 150.04 as it continued to keep trading around the 150.00 mark. JPY got a lift from a Kyodo report which mentioned that the government is discussing officially stating that the country has overcome deflation. The report also noted that the government would consider doing this after seeing how this year's wage negotiation pans out. Meanwhile, economic data out this morning too was supportive as 4Q capital spending rose much higher compared to the prior quarter at 16.4% YoY (est. 2.8% YoY, 3Q. 3.4% YoY). This is an important indicator given that it implies that companies may actually feel more positive about the economy. 4Q company profits and sales though fell below expectations at 13.0% YoY (est. 21.3% YoY, 3Q. 20.1% YoY) and 4.2% YoY (est. 4.5% YoY, 3Q. 5.0% YoY) respectively although the numbers were still quite an increase. This should all feed into hope that the wage negotiations can see a strong result and lead to a BOJ NIRP exit. Feb consumer confidence index out last Friday was also stronger at 39.1 (Jan. 38.0). Back on the chart, support is at 150.00 and 147.68 (100-dma). Resistance at 152.00 and 155.00. Upside is limited given the risks of intervention. Key data releases this week include Feb Tokyo CPI (Tues), Feb (F) Jibun Bank PMI composite/services (Tues), Jan cash earnings (Thurs), Jan household spending (Fri) and Jan BoP CA/trade balance (Fri).
- **AUDUSD - Two-way Risks.** AUDUSD rose last week, mostly due to the broad decline of the greenback and was last seen around 0.6525. Eyes are on China's NPC and whether it will stimulate consumption, press on with support for its high tech sector, pour more funds into its infrastructure for the purpose of water conservancy, power, affordable housing, etc. A stronger support for infrastructure in Chinese could increase the demand for Australia's but we watch the extent of support from the central government as local government continues to remain cash-strapped due to the property malaise and concomittant impact on the LGFV. Back on the AUDUSD, spot is seen at 0.6520. Support at around 0.65-figure is intact. Next support is seen at 0.6487. Rebounds could meet resistance at 0.6560 (100-dma). We see two-way risks still for this pair. This morning, M-I inflation gauge softened to 4.0%/y from previous 4.6%. Building approvals also surprised to the downside for Jan at -1.0%/m with the prev. print also revised lower at -10.1%. ANZ Indeed job advertisements fell -2.8%/m vs. previous +3.4%.
- **NZDUSD - Supported.** NZDUSD remained supported by the 200-dma and last printed 0.6097. We continue to remain constructive on the NZD as RBNZ warned that the current policy rate could be held for as long as it needs to bring inflation back to 2%. RBNZ's single inflation mandate probably gives the central bank a lot more credibility in this regard and we can expect the NZD to maintain a carry advantage over its peers for a longer while this year. In the near-term, we see

NZDUSD likely to remain two-way trade within the 0.6040-0.6170 range. Week ahead has terms of trade for 4Q due today, Feb commodity price is due on Tue. Thu has Mfg activity for 4Q on Thu.

- **USDCAD -Rising Wedge.** USDCAD hovered around 1.3570. Slowing wage growth, weak economic growth (Dec GDP at 0.0% m/m vs. previous 0.2%) could continue to keep the USDCAD supported. Cooling wage growth might have lifted the USDCAD overnight. This pair is trading with an upside bias within the 1.3410-1.3600 range. Technical indicators are mixed with convergence of moving averages signaling more consolidation for the pairing. Week ahead has Nanos confidence due today. Services PMI for Feb is due on Tue. BoC decision is due on Wed and we expect no change to the policy settings although guidance will be closely watched. We continue to look for BoC to be one of the earliest to embark on an easing cycle. Jan trade is due on Thu before Feb labour report is due on Fri.
- **USDCHF - Likely consolidation.** USDCHF trades higher at 0.8833 levels and should continue to trade in consolidation around the 0.88 figure pivot. Moderating Swiss CPI inflation in contrast to the hot and sticky US CPI inflation print could continue to provide tailwinds for USDCHF. Supports for the pair are seen at 0.8700 figure (psychological, close to 100dma) and 0.8650. Resistances are at 0.8800 and 0.8840. SNB declared in Dec that interventions would now no longer just be one-sided i.e. SNB could look to build reserves after a period of supporting CHF strength. This is in line with inflation coming off and not having to be as vigilant against imported inflation as a result. Swiss reserves have seen an uptick since this announcement, although an argument could also be made that SNB may not look to actively weaken the CHF and the uptick could be due to other factors such as valuation effects. We think that medium-term, the CHF is likely to trade in line with other currencies and gradually appreciate against the USD although we remain cautious SNB could moderate pace of appreciation. Real money, with notably Amundi last week, have started to be underweight on the pair. Amundi specifically expect EURCHF at par by year-end vs consensus forecasts of 0.98. Jan Retail Sales printed at 0.3% YoY (prev: -0.1%) and Feb Mfg PMI printed at 44.0 (exp: 44.3; prev: 43.1) and Services PMI stood at 53.0 (prev: 54.6). Swiss data for the week includes Feb CPI inflation, Sight Deposits (Mon), Feb Unemployment Rate and Foreign Currency Reserves (Thu).

Asia ex Japan Currencies

SGDNEER trades around +1.93% from the implied mid-point of 1.3707 with the top estimated at 1.3433 and the floor at 1.3982.

- **USDSGD - *Likely Consolidation.*** USDSGD trades slightly lower at 1.3443 levels this morning as we enter a period of likely consolidation. 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 suggesting further tightening could be possible. If inflation prints consistently surprise to upside we would not rule out further tightening or at the very least MAS holding policy restrictive for longer than expected. SGDNEER is at 1.93% this morning on our model, with SGDNEER strength resuming. 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. Our expectation is for MAS to stand pat at the next decision (Apr 2024). Resistances are at 1.3470 and 1.3500. Supports are at 1.3400 and 1.3350. Our economists maintain the GDP forecast at 2.2% in 2024 and 2.1% in 2025 and expect the longer-term schemes in the budget to improve productivity and raise social inclusivity, boosting long-term growth. Feb Purchasing Managers Index was at 50.6 (prev: 50.7) and Electronics Sector Index at 50.4 (prev: 50.7). SG data this week includes Feb S&P Global Singapore PMI, Jan Retail Sales (Tue) and Feb Foreign Reserves (Thu).
- **SGDMYR - *Lower.*** Cross was last seen lower at 3.5156 levels this morning as the MYR continues to strengthen. Inflation differentials are likely to continue to support the SGD although the latest SG inflation print surprised to the downside. Resistance at 3.52 and 3.55 levels. Support is at 3.50 and 3.48 (resistances turned support).
- **USDMYR - *Lower.*** Pair was last seen at 4.7245 as it continued to move lower. Resistance is at 4.8000 and 4.8500. Support is at 4.7000 (around 100-dma and 50-dma) and 4.6500 (close to 200-dma and psychological level). BNM Financial Markets Committee (FMC) noted in a statement last Friday that there has been “increased market interest in buying ringgit”. The statement also said that “the FMC noted that BNM will enhance engagements with corporates and investors to further encourage conversions and strengthen market sentiment on the ringgit”. They also mentioned that “the potential for further conversion to ringgit could be high, given the prevailing level of foreign currency balances onshore”. There is a BNM policy meeting this week on Thursday where we expect them to stay on hold, which is also the market expectations. Key data release this week includes 29 Feb foreign reserves (Thurs).
- **USDCNH - *Slightly Lower Within Familiar Ranges.*** USDCNH traded sideways this morning and was last seen around 7.2110. The USDCNY reference rate was fixed at 7.1020 today, -870pips lower than median estimate at 7.1890. USDCNY still toes the 7.20-line, last printed 7.1966. Gap between the USDCNH and USDCNY is steady at around 133pips at last sight. The USDCNH remains within 7.1920-7.2230 range. Regardless of the improvement, yuan did not get much boost as investors look ahead at the upcoming Two Sessions with the NPC

convening on 5 Mar where along with the work report, growth, fiscal and other economic targets will also be released. We also watch for special government bond issuance.

- **1M USDKRW NDF - *Likely Consolidation*.** 1M USDKRW NDF was slightly lower at 1327.84 levels as we remain in a period of likely consolidation. Reports suggest that South Korea could lift a ban on short selling as early as in Jun. BOK held rates as expected and warned against confidence that inflation could be stabilizing just yet near price targets. 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. BOK minutes showed that members saw project finance related risks in property markets having a limited impact on the wider financial system. Chances of a credit event were assessed to be low, although members recognized that monitoring could be bolstered given market concerns. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand is buoyed by AI-driven demand. We see resistances at 1340 and 1360 (psychological). Supports are at 1325 and 1300 (psychological). Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. 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. Jan Cyclical Leading Index Change was flat at 0.0 (prev: 0.2). Jan Industrial Production improved to 12.9% (exp: 10.0%; prev: 6.1%), although it was sequentially lower at -1.3% MoM (exp: 0.9%; prev: -0.5%). Feb S&P Mfg PMI was at 50.7 (prev: 51.2). Week ahead for Korea we have 2023P GDP, 4QP GDP (Tue), Feb Foreign Reserves, Feb CPI inflation (Wed) and Jan BOP Goods/Current Account Balance (Fri).

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF remained relatively steady at 82.97, reflecting RBI's preference of leaning against the wind. 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. Of late, INR has seen a bit of a boost from global fund buying and an improvement to the trade deficit. We note however RBI's preference to lean against the wind and steady the INR. As such, RBI should continue to build up FX reserves amid tailwinds for the INR. An interesting observation is that INR has been relatively stable in many recent episodes of big currency moves such as the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF was about 0.3% weaker. Lastly post Dec FOMC, DXY was about 0.93% weaker while USDINR NDF only fell about 0.14%. As such, we think that USDINR is a rather tricky pair to express a USD view, such as our recommendation to sell USD on rally. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in 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. Feb HSBC India Mfg PMI came in at 56.9 (prev: 56.7). Week ahead India has HSBC India Composite/Services PMI (Tue).

- **1M USDIDR NDF - *Steady, likely to stay ranged.*** Pair was last seen unchanged at 15718 similar to levels at the end of last week even as the greenback and yields declined. We expect the pair to remain around the range of 15600 - 15800. Upside risks to the higher end of the range remains amid any USD rebound. Support is at 15600 and 15400. Resistance is at 15800 and 16000. Key data releases this week include Feb foreign reserves (Thurs).
- **USDTHB - *Lower, consolidation.*** USDTHB was last seen at 35.81 as it fell in line with the decline in the greenback and yields. We expect the pair to range trade around the 35.50 - 36.50 in the near term as markets continue to assess US data and the timing of Fed rates cuts. Resistance is at 36.50 (76.4% retracement from Dec 23/Jan 24 low to Oct 23 high) and 37.25 (around 2023 high). Support is at 35.50 (around 100-dma) and 35.33 (around 200-dma). Feb business sentiment index out Friday was slightly stronger at 48.8 (Jan. 48.0) although the downward trend still looks to be in place. Key data releases this week include Feb CPI (Tues), Feb consumer confidence (7 Mar - 13 Mar) and 1 Mar foreign reserves (Fri).
- **1M USDPHP NDF - *Steady, ranged.*** The pair was last seen at around 56.07. It remains around our expected range of 55.50 - 56.50 and it is likely to continue to do so. Support is at 56.00 and 55.50. Resistance at 56.50 and 57.00. Key data releases this week include Feb CPI (Tues), Feb foreign reserves (Thurs), Jan unemployment rate (Fri), Jan bank lending (Fri) and Jan M3 money supply (Fri).

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 MI 4/28	3.58	3.55	-3
7YR MS 4/31	3.78	3.79	+1
10YR MT 11/33	3.87	3.84	-3
15YR MX 6/38	4.00	3.97	-3
20YR MY 10/42	4.08	4.09	+1
30YR MZ 3/53	4.20	4.20	Unchanged
IRS			
6-months	3.62	3.62	-
9-months	3.63	3.62	-1
1-year	3.63	3.62	-1
3-year	3.59	3.60	+1
5-year	3.67	3.67	-
7-year	3.78	3.78	-
10-year	3.91	3.91	-

Source: Maybank

*Indicative levels

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

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

- In onshore government bond market, flows tilted towards buying pressure with yields initially 2-3bp down. It was short lived as profit taking emerged, mainly in the long dated bonds, and pushed back yields higher. MGS yield curve closed mixed in 1-3bp range.
- MYR IRS rates little changed. The rangebound UST yields overnight encouraged a firmer open in onshore govies and lower rates. But the sentiment dissipated by the close and paying interest in rates arose notably at the front end of the curve where rates closed 1bp up. 2y IRS traded at 3.60%. 3M KLIBOR stood pat at 3.56%.
- Corporate bonds market saw increased traded volume, though fewer credits dealt. For GGs, BPMB 9/29 and Prasarana 1/38 spreads tightened 1bp. AAA space was the most active. Cagamas came under selling pressure which widened spreads by 2-3bp and about MYR530m total volume traded across its bonds. Other AAA names moved sideways. Notable trade in AA3/AA- space was Exsim Capital 6/27 which traded 5bp lower in a total size of MYR60m. A1-rated Bank Islam 10/30 saw its spread narrow significantly with MYR10m exchanged, while other single-A credits traded in odd lots.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.26	3.28	+2
5YR	3.04	3.05	+1
10YR	3.10	3.11	+1
15YR	3.10	3.11	+1
20YR	3.05	3.07	+2
30YR	2.98	3.01	+3

Source: MAS (Bid Yields)

- UST yields moved 2-3bp lower overnight following mixed US data releases, though notably PCE core was in line with expectations which suggests deflationary path remains intact. SGS, however, softened with yields higher by 1-3bp and underperformed UST.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.45	6.45	0.00
2YR	6.26	6.26	(0.00)
5YR	6.49	6.50	0.01
10YR	6.61	6.63	0.02
15YR	6.78	6.80	0.01
20YR	6.84	6.85	0.01
30YR	6.90	6.90	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected on the last Friday (01 Mar-24) as the market players saw the latest Indonesian data with the results of stronger inflation pressures during lower local productivity of foods production on the climate disruption period of El Nino and a retreat expansion on manufacturing activities. For this week, we foresee investors to keep applying “the safety measures” strategy as various macroeconomic data to be announced, such as the Fed Governor’s Jerome Powell statement, ECB policy rate, and the latest U.S. labour data. Investors are expected to keep eyeing their watch on those data announcements.
- Domestic PMI Manufacturing index slipped from 52.9 in Jan-24 to be 52.7 in Feb-24, inline with a low trend of global PMI Manufacturing index, especially in the developed countries.
- Indonesian inflation rose from 0.04% MoM (2.57% YoY) in Jan-24 to be 0.37% MoM (2.75% YoY) in Feb-24 due to a significant increase on the prices of volatile foods, such as rice, red chili, the purebred chicken egg, and the purebred chicken meat. A significant increase on Indonesian volatile foods inflation was inline with the conditions of climate disruption that shifting routine period of the harvest season and more expensive of global food prices due to international shipping disruption and lower production too. Indonesian Badan Pusat Statistik (BPS) announced that total local rice production dropped from 1.34 million tonnes in Jan-23 to be 862.69 thousand tonnes in Jan-24. Indonesian needs at least 2.5 million tonnes for rice consumption per month. The country has close partnership with Thailand, Pakistan, and Vietnam for importing rice to fulfil domestic consumption. BPS also projected that Indonesian rice production to fall from 11.64 million tonnes in Feb-Apr-23 to be 9.85 million tonnes in Feb-Apr-24. Indonesian harvest season is expected to begin since March until April this year. Those periods of harvest season will occur on Indonesian peak inflation season during Moslem’s fasting month and led long holiday period. We expect Indonesian inflation to reach 0.55% MoM (3.13% YoY) and 0.63% MoM (3.44% YoY), consequently, on the peak season in Mar-24 and Apr-24, respectively. According to those our assumptions, we expect Bank Indonesia to keep maintaining its policy rate at 6.00% at least until the next month.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	57	3.15	3.252	3.15
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	108	3.131	3.192	3.131
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	86	3.254	3.346	3.019
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	3.345	3.354	3.283
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	304	3.408	3.408	3.346
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	3.432	3.432	3.31
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.421	3.474	3.421
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	12	3.499	3.499	3.435
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	31	3.436	3.508	3.436
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	314	3.498	3.55	3.483
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	65	3.534	3.537	3.522
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	239	3.576	3.589	3.545
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	93	3.618	3.623	3.592
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	132	3.633	3.654	3.607
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	212	3.628	3.67	3.605
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	218	3.748	3.777	3.742
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	100	3.791	3.8	3.762
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	3.825	3.825	3.785
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	22	3.864	3.864	3.832
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	13	3.866	3.874	3.858
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	140	3.847	3.867	3.843
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	3.887	3.889	3.875
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.946	3.946	3.932
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	6	4.01	4.01	3.984
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	162	4.029	4.029	3.967
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	15	4.01	4.036	4.01
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	33	4.088	4.091	4.071
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.167	4.167	4.167
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	17	4.207	4.207	4.18
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	32	4.178	4.207	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	78	4.198	4.329	4.188
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	340	3.302	3.313	3.302
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	150	3.301	3.301	3.301
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	7	3.414	3.414	3.374
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	38	3.371	3.435	3.366
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.437	3.437	3.437
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	201	3.459	3.487	3.459
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	5	3.491	3.491	3.491
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	59	3.512	3.562	3.512
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	1	3.623	3.623	3.623
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	29	3.608	3.627	3.608
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	146	3.652	3.662	3.652
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	6	3.777	3.777	3.777
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	64	3.796	3.801	3.792
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	49	3.889	3.889	3.868

GII MURABAHAH 6/2017 4.724%						
15.06.2033	4.724%	15-Jun-33	20	3.845	3.87	3.845
GII MURABAHAH 5/2013 4.582%						
30.08.2033	4.582%	30-Aug-33	30	3.843	3.843	3.843
GII MURABAHAH 1/2021 3.447%						
15.07.2036	3.447%	15-Jul-36	7	3.93	3.936	3.93
GII MURABAHAH 5/2017 4.755%						
04.08.2037	4.755%	4-Aug-37	10	3.97	3.97	3.97
SUSTAINABILITY GII 3/2022 4.662%						
31.03.2038	4.662%	31-Mar-38	4	3.988	3.988	3.957
GII MURABAHAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	35	3.991	3.991	3.988
GII MURABAHAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	12	4.072	4.101	3.943
GII MURABAHAH 2/2023 4.291%						
14.08.2043	4.291%	14-Aug-43	184	4.124	4.136	4.114
GII MURABAHAH 4/2017 4.895%						
08.05.2047	4.895%	8-May-47	1	4.2	4.2	4.2
GII MURABAHAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	2	4.227	4.227	4.202
GII MURABAHAH 2/2022 5.357%						
15.05.2052	5.357%	15-May-52	5	4.29	4.29	4.287
Total			3,938			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	60	3.637	3.642	3.637
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	15	3.735	3.735	3.735
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	30	3.694	3.699	3.694
DANAINFRA IMTN 4.190% 24.10.2035 - Tranche No 136	GG	4.190%	24-Oct-35	50	3.949	3.951	3.949
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	30	4.039	4.04	4.039
PBSB IMTN 4.450% 12.09.2024	AAA IS	4.450%	12-Sep-24	10	3.627	3.627	3.607
CAGAMAS IMTN 3.600% 18.10.2024	AAA	3.600%	18-Oct-24	10	3.59	3.59	3.59
PLNG2 IMTN 2.370% 21.10.2024 - Tranche No 4	AAA IS	2.370%	21-Oct-24	10	3.668	3.676	3.668
CAGAMAS IMTN 3.900% 14.04.2026	AAA	3.900%	14-Apr-26	15	3.732	3.732	3.732
CAGAMAS IMTN 3.940% 24.08.2026	AAA	3.940%	24-Aug-26	130	3.713	3.713	3.705
CAGAMAS MTN 4.180% 26.7.2027	AAA	4.180%	26-Jul-27	5	3.774	3.774	3.774
CAGAMAS IMTN 4.050% 08.03.2028	AAA	4.050%	8-Mar-28	60	3.803	3.803	3.798
CAGAMAS IMTN 4.120% 05.10.2028	AAA	4.120%	5-Oct-28	250	3.822	3.827	3.822
CAGAMAS IMTN 4.020% 15.12.2028	AAA	4.020%	15-Dec-28	60	3.836	3.836	3.832
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	20	3.888	3.891	3.888
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	10	4.028	4.032	4.028
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	40	3.927	3.931	3.927
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	20	4.13	4.136	4.13
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	2	4.211	4.412	4.211
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	8-Nov-29	1	4.892	5.208	4.892
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	10	3.715	3.721	3.715
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	20	3.886	3.896	3.886
MYEG IMTN 5.800% 01.03.2027 - Series 8 Tranche 1	AA- IS	5.800%	1-Mar-27	3	5.07	5.8	5.07
EXSIM IMTN 5.600% 11.06.2027	AA3	5.600%	11-Jun-27	60	5.227	5.235	5.227
TCMH IMTN 5.000% 14.03.2025 (T1A(i))	A+ IS	5.000%	14-Mar-25	1	4.665	5.069	4.665
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	10	4.098	4.105	4.098
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.005	4.345	4.005
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.449	4.449	4.436
Total				935			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0871	151.03	0.6561	1.2704	7.2199	0.6132	163.6067	98.4950
R1	1.0854	150.57	0.6544	1.2679	7.2156	0.6120	163.1433	98.2310
Current	1.0843	150.09	0.6526	1.2661	7.2090	0.6102	162.7400	97.9430
S1	1.0809	149.81	0.6500	1.2615	7.2069	0.6087	162.0833	97.5580
S2	1.0781	149.51	0.6473	1.2576	7.2025	0.6066	161.4867	97.1490
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3492	4.7553	15740	56.2273	36.1177	1.4601	0.6601	3.5318
R1	1.3466	4.7507	15720	56.1267	36.0313	1.4585	0.6597	3.5282
Current	1.3443	4.7260	15705	56.0350	35.7960	1.4576	0.6568	3.5158
S1	1.3425	4.7372	15680	55.9537	35.8343	1.4545	0.6586	3.5187
S2	1.3410	4.7283	15660	55.8813	35.7237	1.4521	0.6579	3.5128

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,087.38	0.23
Nasdaq	16,274.94	1.14
Nikkei 225	39,910.82	1.90
FTSE	7,682.50	0.69
Australia ASX 200	7,745.61	0.61
Singapore Straits Times	3,135.76	-0.19
Kuala Lumpur Composite	1,538.02	-0.87
Jakarta Composite	7,311.91	-0.06
Philippines Composite	6,919.59	-0.36
Taiwan TAIEX	18,935.93	-0.16
Korea KOSPI	2,642.36	-0.37
Shanghai Comp Index	3,027.02	0.39
Hong Kong Hang Seng	16,589.44	0.47
India Sensex	73,806.15	0.08
Nymex Crude Oil WTI	79.97	2.19
Comex Gold	2,095.70	2.00
Reuters CRB Index	277.11	0.74
MBB KL	9.45	-0.84

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0563	Jan-24	Neutral
BNM O/N Policy Rate	3.00	7/3/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	20/3/2024	Neutral
BOT 1-Day Repo	2.50	10/4/2024	Neutral
BSP O/N Reverse Repo	6.50	4/4/2024	Neutral
CBC Discount Rate	1.88	21/3/2024	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	21/3/2024	Neutral
ECB Deposit Facility Rate	4.00	7/3/2024	Neutral
BOE Official Bank Rate	5.25	21/3/2024	Neutral
RBA Cash Rate Target	4.35	19/3/2024	Neutral
RBNZ Official Cash Rate	5.50	10/4/2024	Neutral
BOJ Rate	-0.10	19/3/2024	Tightening
BoC O/N Rate	5.00	6/3/2024	Neutral

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange**Singapore**

Saktiandi Supaat
Head, FX Research

(+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

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

Sales**Malaysia**

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

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

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

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