

Global Markets Daily

The Retreat

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US equities (SP500: -1.0%) and Bitcoin (-6.3%) retreated. Gold closed higher (+0.72%), but also retreated from its intraday high. Oil also retreated (-0.71%). USTs rallied (10Y: -6.6bps), while the USD was flat to lower (DXY: -0.1%, 103.798). Currencies largely remain in consolidation, with volatility in currencies remaining relatively low even as other asset classes experience significant gyrations. US ADP employment due tonight is a prelude to NFP on Friday, likely the single most significant event for clues to Fed rate cuts and the path of the USD this week. Signs of waning labour market strength could be the first indication of fading US exceptionalism and as we had earlier mentioned some cracks to US exceptionalism have already started to show. ISM Services slipped to 52.6 in feb (exp: 53.0; prev: 53.4). Concerns over the commercial real estate sector (CRE) in the US linger and banks with heavy CRE exposures have higher bond spreads. We reiterate however, that our base case is for a soft landing and not for a crisis driven crash in the US economy.

BOJ NIRP Exit Sooner than Expected?

There was some market chatter of BOJ perhaps exiting NIRP in Mar, with market participants voicing their views on the matter. Last week, BOJ Policy Board Member Takata commented that the price target was finally coming into sight, which sparked a short lived bout of JPY strength. OIS-implied is now seeing an around 51% chance of a Mar move and an around 77% chance of it happening by Apr. We believe that the exit should happen in Apr. Upside for USDJPY could be limited at this point by both jawboning and heightened intervention risks. Pair is trading slightly lower on talk over the sooner than expected exit from NIRP.

Data/Events We Watch

We watch 4Q NZ Construction Work, Feb SK GDP, 4Q AU GDP, BOC Policy Decision, US Feb ADP Employment and Jan Wholesale Inventories.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0857	↑ 0.01	USD/SGD	1.3428	↓ -0.04
GBP/USD	1.2705	↑ 0.10	EUR/SGD	1.4578	↓ -0.04
AUD/USD	0.6503	↓ -0.11	JPY/SGD	0.8949	↑ 0.28
NZD/USD	0.6087	↓ -0.11	GBP/SGD	1.706	↑ 0.06
USD/JPY	150.05	↓ -0.32	AUD/SGD	0.8733	↓ -0.14
EUR/JPY	162.91	↓ -0.31	NZD/SGD	0.8173	↓ -0.18
USD/CHF	0.8834	↓ -0.17	CHF/SGD	1.5199	↑ 0.12
USD/CAD	1.3593	↑ 0.14	CAD/SGD	0.9879	↓ -0.18
USD/MYR	4.7352	↑ 0.27	SGD/MYR	3.5231	↑ 0.21
USD/THB	35.815	⇒ 0.00	SGD/IDR	11729.27	↑ 0.12
USD/IDR	15769	↑ 0.18	SGD/PHP	41.639	↓ -0.10
USD/PHP	55.972	↓ -0.02	SGD/CNY	5.3589	⇒ 0.00

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

1.3445

1.3719

1.3993

G10 Currencies

- **DXY Index - Supported on Dips.** The DXY index slipped on the release of weaker-than-expected ISM services, touching a low of 103.58 before reversing back higher towards the 200-dma (103.74). ISM services index slipped to 52.6 from previous 53.4.. Apart from the slowdown in activity, ISM employment fell to 48.0 as companies start to become more cautious about hiring or have started to reduce their staff. UST 10y yield fell in tandem, to a low of 4.1098% before stabilizing around 4.16% at last check. Fed Fund Futures also imply around 87bps cut for this year vs. 84bps seen at the start of the week. Markets are likely still apprehensive ahead of Powell's testimony to Congress today. Thus far, his colleagues have spoken about the need for patience to cut rates, echoing his interview with 60 minutes in early Feb. He is unlikely to sing a different tune at Congress today. We look for him to acknowledge progress on inflation thus far but more is needed to give policymakers enough confidence on getting it to target. We could continue to expect Powell to remain wary of signaling a rate cut too soon. There seems to be a growing consensus on summer/3Q as the more likely timing of the first cut. Fed fund futures imply the first cut to most likely happen in Jun. Still, Fed's unwillingness to provide indication of timing could continue to keep the greenback in consolidation, unable to go much lower due to sheer uncertainty as well as US' economic/yield superiority while the threat of a rate cut could cap. 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. Data-wise, Wed has ADP employment for Feb along with the release of the Fed Beige Book and Powell's testimony. Thu has Jan trade data, jobless claims before Feb NFP on Fri.
- **EURUSD - Likely Consolidation.** EURUSD was barely changed at 1.0846 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. ECB is due tomorrow and while a stand pat is largely baked in, nuances in Lagarde's speech or the statement could inject some volatility into EURUSD. We think risks should be tilted to the hawkish side, which should in turn be positive for EUR/ 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. Feb F EC Services PMI printed at 50.2 (exp: 50.0; prev: 5.0), while Feb F Composite PMI printed at 49.2 (exp: 48.9; prev: 48.9). Jan PPI was softer than expected at -8.9% YoY (exp: -8.1%; prev: -10.7%) and -0.9% MoM (exp: -0.1%; prev: -0.9%), Data wise, Eurozone has Jan Retail Sales (Wed), ECB Policy Decision (Thu) and 4Q EC GDP and Employment (Fri).
- **GBPUSD - Likely Consolidation.** GBPUSD is barely changed at 1.2690 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. BOE will have to manage such inflationary pressures and the prospect of a hard landing if rates stay higher for longer. 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 1.2680 and 1.2600. Resistance is at 1.2700 figure and 1.2750. There is a slight upside bias in recent price action. Feb BRC Sales Like-for Like was at 1.0% YoY (exp: 1.6%; prev: 1.4%). Feb Official Reserves Changes showed a -US\$631m (prev: -US\$649m) fall. Feb S&P Services PMI printed at 53.8 (exp: 54.3; prev: 54.3), while Composite PMI was at 53.0 (exp: 53.3; prev: 53.3). Data wise UK has 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 150.01 as it fell slightly on market speculation that the BOJ could exit NIRP in Mar. OIS is now seeing an around 51% chance of a Mar move and an around 77% chance of it happening by Apr. On our part, we continue to expect the NIRP exit to occur in Apr. 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 Jan cash earnings (Thurs), Jan household spending (Fri) and Jan BoP CA/trade balance (Fri).
- **AUDUSD - Two-way Risks.** AUDUSD remained a tad heavy this morning, drifting to levels seen around 0.6490. Pair was weighed this morning after 4Q GDP came in at a slower +0.2% growth vs. prev. +0.3%. Year on year, growth slowed to 1.5% from previous 2.1%. Australia has slowed for four consecutive quarters. Breakdown suggests that government expenditure rose +0.6% last quarter while household expenditure rose a much milder +0.1%. Investment on the other hand, detracted -0.1ppt from the headline GDP with private and public investment falling around -0.2%q/q each. Treasury Chalmers pointed out that the "balance of risks in our economy are shifting from inflation to growth". Weaker growth at home weighs on AUD and the softer AUD could also be due to slight disappointment on China's NPC given a lack of meaningful plan for a consumption revival or any significant support for infrastructure spending. Back on the AUDUSD, spot is seen at 0.6490. Support at around 0.65-figure is being tested, next at 0.6487 and the next could be 0.6450. Rebounds to meet resistance at 0.6560 (100-dma). We see two-way risks still for this pair.

- **NZDUSD - Supported.** NZDUSD remained supported by the 200-dma and last printed 0.6075. Pair softened this morning after RBNZ Chief Economist Paul Conway said that the RBNZ could start cutting interest rates sooner than its current projection if Fed eases earlier this year. That was the key phrase that made it to the headline. He was expecting NZD to strengthen when Fed eases and that could bring about weaker inflation and concomitant room for RBNZ to cut. Apart from this, Conway also spoke about household inflation expectations being a risk and rates need to stay restrictive for sustained period on a webinar this morning. Ironically, NZD fell on his comments. 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 Mfg activity for 4Q on Thu. Commodity prices actually rose 3.5%/m in Feb, quickening from 2.1%.
- **USDCAD -Rising Wedge.** USDCAD hovered around 1.3580. Slowing wage growth, weak economic growth could continue to keep the USDCAD supported. 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 BoC decision is due on Wed and we expect no change to the policy settings although guidance will be closely watched. OIS suggest 45% probability of a rate cut in Jun. We continue to look for BoC to be one of the earliest to embark on an easing cycle. For the rest of the week, Jan trade is due on Thu before Feb labour report is due on Fri.
- **USDCHF - Likely consolidation.** USDCHF trades slightly lower at 0.8849 levels and should continue to trade in consolidation around the 0.88 figure pivot. Supports for the pair are seen at 0.8830 (200dma) and 0.8800 figure. Resistances are at 0.8900 and 0.8950. 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. Swiss data for the week includes Feb Unemployment Rate and Foreign Currency Reserves (Thu).

Asia ex Japan Currencies

SGDNEER trades around +2.10% from the implied mid-point of 1.3719 with the top estimated at 1.3445 and the floor at 1.3993.

- **USDSGD - Likely Consolidation.** USDSGD trades barely changed at 1.3431 levels this morning as we remain in 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 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. SGDNEER is at 2.10% this morning on our model, with SGDNEER strength on the uptick again. 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. Jan Retail Sales rose +1.3% YoY (exp: 7.1%; prev: -0.5%). SG data for the rest of the week includes Feb Foreign Reserves (Thu).
- **SGDMYR - Higher.** Cross trades higher at around 3.5304 levels this morning as MYR retraces some gains. Inflation differentials are likely to continue to support the SGD although the latest SG inflation print surprised to the downside. Resistance at 3.55 and 3.57 levels. Support is at 3.52 and 3.50 (resistances turned support).
- **USDMYR - Higher.** Pair was last seen at 4.7405 as it rose higher from yesterday's levels. Resistance is at 4.8000 and 4.8500. Support is at 4.7000 (around 100-dma and 50-dma) and 4.6700 (around 200-dma). There is a BNM policy meeting this week on Thursday where we expect them to stay on hold, which would also be in line with the market expectations. Key data release this week includes 29 Feb foreign reserves (Thurs).
- **USDCNH - Little Moved by NPC Thus Far.** USDCNH traded sideways this morning and was last seen around 7.2110. The USDCNY reference rate was fixed at 7.1016 today, -934pips lower than median estimate at 7.1950. USDCNY still toes the 7.20-line, last printed 7.1989. Gap between the USDCNH and USDCNY is steady at around 123pips at last sight. The USDCNH remains within 7.1920-7.2230 range. There was little directional bias for this pair. Recall that China still aims for around 5% of growth in 2024, 3% CPI, 12mn urban employment and fiscal deficit to be 3% of GDP. Those are roughly similar to what was set last year. In addition, China confirms that the issuance of CNY1trn ultra-long special government bonds (fourth such sale in past 26 years) as well as to plan CNY3.9trn of new special local government bonds. Defence spending is boosted 7.2% for 2024, a new record. A lot of these bond allocations are typically meant to be for infrastructure spending. However, with so much debt undertaken by local government and in the face of a gloomy property market, the amount

that eventually trickles into the real economy remains to be seen. Interestingly, “housing is for living in, not speculation” is omitted and that could mean the authorities are willing to ease property measures in order to stabilize the sector. Taken together, at a first glance, there are not a lot of surprises in the work report, policies, targets. The growth target suggests that the government does prioritize growth but focus remains on technology. USDCNH would still be driven by external environment but domestic growth pressure could keep this pair supported on dips.

- **1M USDKRW NDF - *Likely Consolidation.*** 1M USDKRW NDF trades slightly higher at 1335.02 levels as we remain in a period of likely consolidation. Feb CPI inflation printed at 3.1% YoY (exp: 3.0%; prev: 2.8%) and Feb core inflation was at 2.5% YoY (exp: 2.5%; prev: 2.5%). 2023 P GDP showed economy grew at +1.4% YoY (exp: 1.4%; prev: 1.4%). 4Q2023 P GDP showed 2.2% YoY growth in the last quarter (exp: 2.2%; prev: 2.2%) and 0.6% QoQ growth (exp: 0.6%; prev: 0.6%). Growth and inflation outcomes are likely to support the BOK holding rates at current levels. 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. Feb Foreign Reserves were flat at US\$415.73b (prev: US\$415.76b). Week ahead for Korea we have Jan BOP Goods/Current Account Balance (Fri).

- **1M USDINR NDF - *Steady.*** 1M USDINR NDF remained relatively steady at 82.98, 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. HSBC India PMI Composite was at 60.6 in Feb (prev: 61.5) and Services PMI at 60.6 (prev: 62.0).

- **1M USDIDR NDF - *Steady, likely to stay ranged.*** Pair was last seen at 15766 as it continued to trade around yesterday's levels. Regardless, the pair has continued to trade within our expected range of 15600 - 15800. We believe it could head towards the higher end of that range at around 15800 mark near term although we do not think it would move so far above it. Resistance is at 15800 and 16000. Support is at 15600 and 15400. Meanwhile, Prabowo who has claimed victory in last month's President election has said that he would focus on expanding the tax base and upholding fiscal discipline. He also mentioned that he would target growth of 8% in the coming five years. Key data releases this week include Feb foreign reserves (Thurs).
- **USDTHB - *Steady, consolidation.*** USDTHB was last seen at 35.84 as it continued to trade around yesterday's levels. Higher gold prices look to be giving the THB support in addition to US yields coming off and the DXY holding steady. However, concerns about a BOT easing cycle starting ahead of the Fed is weighing in especially with the release of Feb CPI data out yesterday. The headline number continued see deflation although not as bad as estimates at -0.77% YoY (est. -0.80% YoY, Jan. -1.11% YoY). The core number though missed estimates at 0.43% YoY (est. 0.48% YoY, Jan. 0.52% YoY). Our in-house economist is expecting an Apr cut of 25bps. As a whole, the contrasting forces for now look to be keeping the USDTHB ranged traded in the near term around 35.50 - 36.50. 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 35.52 (around 100-dma) and 35.00. Key data releases this week include Feb consumer confidence (7 Mar - 13 Mar) and 1 Mar foreign reserves (Fri).
- **1M USDPHP NDF - *Lower, ranged.*** The pair was last seen at around 55.94 as it fell in line with lower UST yields although the DXY was steadier. It remains around our expected range of 55.80 - 56.50 and it is likely to continue to do so. The BSP holding rates at elevated levels whilst the Fed being done with hikes though uncertain about the timing on easing is leading to consolidation for the pair. Support is at 55.80 and 55.50. Resistance at 56.50 and 57.00. Remaining key data releases this week include 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	3.48	3.48	Unchanged
5YR MI 4/28	3.56	3.56	Unchanged
7YR MS 4/31	3.77	3.77	Unchanged
10YR MT 11/33	3.84	3.84	Unchanged
15YR MX 6/38	3.97	3.98	+1
20YR MY 10/42	4.08	4.08	Unchanged
30YR MZ 3/53	4.19	4.18	-1
IRS			
6-months	3.62	3.61	-1
9-months	3.62	3.63	+1
1-year	3.63	3.63	-
3-year	3.60	3.60	-
5-year	3.67	3.67	-
7-year	3.78	3.79	+1
10-year	3.91	3.93	+2

Source: Maybank

*Indicative levels

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- MYR government bonds market saw light trading interest and thin liquidity. Some buying interest emerged in the afternoon session in tandem with firmer UST futures after London market opened. Yields were mostly unchanged for the day. Market awaits BNM MPC decision coming up this week.
- MYR IRS levels moved sideways mostly, except the 8y-10y rates which shifted 2-4bp higher which resulted in a steeper curve. There was a pullback in risk assets and slight rise in UST yields overnight. Better paying interest in MYR IRS, though was capped as MYR govies remain well supported. Trades include the 5y IRS at 3.67% and 3.675%. 3M KLIBOR flat at 3.56%.
- Corporate bond market was very active with traded volume for the day exceeding MYR1b. In GG, Danainfra, MDV and Prasarana spreads tightened 2-7bp. Khazanah short dated bonds outperformed as the spread tightened significantly with MYR50m exchanged. AAAs traded mixed, seeing Cagamas 4/26 being sold 2bp wider in spread with MYR175m traded, while ALR 10/34 spread tightened 1bp MYR20m traded. Edotco bonds (rated AA+) traded 1-2bp lower. AA3/AA- space was dominated by UDA Holdings 4/26 which traded at tight range and MYR200m in total. The curve shifted down 2-3bp on the back of buying interest, mainly for mid to long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.25	3.25	-
5YR	3.01	3.01	-
10YR	3.07	3.06	-1
15YR	3.08	3.07	-1
20YR	3.04	3.04	-
30YR	2.99	3.00	+1

Source: MAS (Bid Yields)

- UST yields rose slightly overnight, but eased back lower in the afternoon after London market opened. On SGS, yields closed little changed from previous day, with the 2y SGS yield standing pat at 3.25% and 10y SGS yield down 1bp to 3.06%. Markets await fresh data with US PMI data scheduled for release Wednesday night (Asian time).

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.47	6.48	0.01
2YR	6.30	6.36	0.06
5YR	6.50	6.52	0.02
10YR	6.64	6.65	0.01
15YR	6.80	6.83	0.03
20YR	6.86	6.88	0.02
30YR	6.91	6.92	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened as the pressures from the global side heightened yesterday. The market players still didn't meet a new significant positive sentiments from both local and global sides during their "wait and see" actions before various data released.
- A depreciation Rupiah also had impacts for weakening the real value of Indonesian bonds although Indonesian social economic condition is relative solid. Meanwhile, the government absorbed Rp7.38 trillion on its Sukuk auction yesterday. It's below the government's indicative target by Rp12 trillion. We also saw a weak investors' interest to participate this auction, as shown by Rp17.05 trillion of total incoming bids. We thought that this condition is reflection of investors' dropping confidences to invest before various macroeconomic data announcement.

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	2	3.229	3.229	3.229
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	3.107	3.107	3.107
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	3.357	3.357	3.28
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	11	3.343	3.363	3.298
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	36	3.391	3.391	3.384
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	25	3.423	3.435	3.415
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	3	4.068	4.068	4.068
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	25	3.457	3.457	3.415
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	47	3.495	3.495	3.495
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	220	3.488	3.501	3.472
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	135	3.496	3.513	3.496
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	19	3.565	3.565	3.558
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	210	3.559	3.592	3.555
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.628	3.628	3.628
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	28	3.623	3.625	3.623
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	246	3.64	3.644	3.622
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	516	3.755	3.769	3.74
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	109	3.781	3.786	3.772
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.797	3.797	3.797
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	27	3.864	3.864	3.85
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.846	3.846	3.846
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	132	3.849	3.849	3.831
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	3.866	3.89	3.863
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	12	3.921	3.921	3.914
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	16	3.97	3.972	3.97
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	232	3.976	3.976	3.941
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	15	4.027	4.027	4.002
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	152	4.078	4.085	4.078
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	11	4.125	4.125	4.09
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	14	4.15	4.15	4.15
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	54	4.159	4.164	4.141
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	37	4.151	4.156	4.096
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	13	4.13	4.194	4.089
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	370	3.29	3.29	3.285
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	150	3.298	3.298	3.298
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	13	3.412	3.479	3.412
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	113	3.445	3.453	3.445
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	3.776	3.785	3.768
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	4	3.775	3.775	3.758
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	60	3.868	3.868	3.858
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	2	3.873	3.873	3.873
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	150	3.862	3.865	3.858
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.889	3.889	3.889
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	15	3.941	3.942	3.909
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	1	3.993	3.993	3.993
GII MURABAHAH 2/2019 4.467%	4.467%	15-Sep-39	22	3.985	3.985	3.982

15.09.2039						
GII MURABAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	2	4.08	4.08	3.966
GII MURABAH 2/2023 4.291%						
14.08.2043	4.291%	14-Aug-43	30	4.122	4.122	3.999
GII MURABAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	1	4.23	4.23	4.23
GII MURABAH 2/2022 5.357%						
15.05.2052	5.357%	15-May-52	45	4.282	4.282	4.282
Total			3,438			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 20.03.2024	GG	0.000%	20-Mar-24	50	3.248	3.248	3.248
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	1-Mar-29	10	3.696	3.703	3.696
MDV IMTN 4.040% 10.04.2029	GG	4.040%	10-Apr-29	30	3.754	3.761	3.754
DANAINFRA IMTN 4.150% 31.01.2030 - Tranche No 134	GG	4.150%	31-Jan-30	20	3.733	3.733	3.733
PRASARANA SUKUK MURABAH 3.86% 03.12.2030 - S21	GG	3.860%	3-Dec-30	40	3.819	3.822	3.819
TPSB IMTN 4.370% 11.03.2031 - Tranche No 10	GG	4.370%	11-Mar-31	20	3.897	3.901	3.897
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	60	3.903	3.906	3.903
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	6-Apr-35	5	3.928	3.928	3.928
PRASARANA SUKUK MURABAH 3.56% 10.07.2035 - S16	GG	3.560%	10-Jul-35	5	3.939	3.939	3.939
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	10	3.97	3.97	3.97
DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119	GG	4.530%	7-Apr-37	50	3.989	3.989	3.989
PTPTN IMTN 4.110% 07.03.2039 (Series 15)	GG	4.110%	7-Mar-39	25	4.11	4.11	4.11
DANAINFRA IMTN 4.780% 18.10.2041 - Tranche No 53	GG	4.780%	18-Oct-41	10	4.079	4.079	4.079
DANAINFRA IMTN 4.680% 07.04.2042 - Tranche No 120	GG	4.680%	7-Apr-42	50	4.098	4.098	4.098
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	20	4.189	4.191	4.189
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	5	4.179	4.179	4.179
ZAMARAD ABS-IMTN 26.07.2024 (Class A S3 Tranche 2)	AAA	4.450%	26-Jul-24	10	3.829	3.907	3.829
ALDZAHAB ABS-IMTN 11.09.2024(CLASS A TRANCHE 4 S3)	AAA	5.180%	11-Sep-24	4	4.063	4.103	4.063
ZAMARAD ABS-IMTN 28.03.2025 CLASS A S2 TRANCHE 7	AAA	3.860%	28-Mar-25	4	3.946	3.965	3.946
CAGAMAS IMTN 3.900% 14.04.2026	AAA	3.900%	14-Apr-26	175	3.749	3.749	3.699
CAGAMAS MTN 3.900% 14.4.2026	AAA	3.900%	14-Apr-26	5	3.699	3.699	3.699
F&NCAP IMTN 4.680% 05.10.2027	AAA IS (CG)	4.680%	5-Oct-27	5	3.846	3.846	3.846
PSEP IMTN 4.310% 22.02.2028 (Tr3 Sr1)	AAA	4.310%	22-Feb-28	10	3.808	3.824	3.808
CAGAMAS IMTN 3.980% 28.06.2028	AAA	3.980%	28-Jun-28	60	3.814	3.814	3.806
CAGAMAS IMTN 3.970% 08.08.2028	AAA	3.970%	8-Aug-28	20	3.826	3.826	3.818
CAGAMAS IMTN 4.120% 05.10.2028	AAA	4.120%	5-Oct-28	110	3.817	3.824	3.817
CAGAMAS IMTN 4.060% 10.10.2028	AAA	4.060%	10-Oct-28	10	3.822	3.822	3.817
CAGAMAS IMTN 4.200% 31.10.2028	AAA	4.200%	31-Oct-28	20	3.827	3.827	3.818
INTI MTN 1827D 02.11.2028	AAA (FG)	4.720%	2-Nov-28	10	4.238	4.243	4.238
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	10	3.999	4.003	3.999
ALR IMTN TRANCHE 11 13.10.2034	AAA IS	5.320%	13-Oct-34	20	4.151	4.151	4.151
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	10	4.068	4.071	4.068
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	1	4.309	4.388	4.309
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	20	4.199	4.201	4.199
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	20	3.835	3.847	3.835
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.687	4.699	4.687
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	110	3.938	3.942	3.938
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	10	3.816	3.82	3.816

EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	40	3.988	3.991	3.988
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	10	3.947	3.952	3.947
PRESS METAL IMTN 4.690% 07.12.2027	AA2	4.690%	7-Dec-27	2	3.919	3.925	3.919
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	1	3.801	3.821	3.801
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	16	4.378	4.405	4.378
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	4	3.957	3.976	3.957
UEMS IMTN 4.300% 16.02.2026	AA- IS	4.300%	16-Feb-26	2	4.088	4.099	4.088
UEMS IMTN 5.340% 07.04.2026	AA- IS	5.340%	7-Apr-26	1	4.651	4.677	4.651
UDA IMTN 4.840% 30.04.2026 Series 001 Tranche 001	AA- IS	4.840%	30-Apr-26	200	4.507	4.516	4.507
UEMS IMTN 4.600% 20.05.2026 - Series No. 13	AA- IS	4.600%	20-May-26	10	4.104	4.113	4.104
MYEG IMTN 5.800% 01.03.2027 - Series 8 Tranche 1	AA- IS	5.800%	1-Mar-27	3	5.25	5.8	5.25
MALAKOFF POW IMTN 5.850% 17.12.2027	AA- IS	5.850%	17-Dec-27	16	4.615	4.62	4.615
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	4-Dec-30	15	4.418	4.423	4.418
MUMTAZ IMTN 3.780% 25.06.2031	AA3 (S)	3.780%	25-Jun-31	3	4.183	4.192	4.183
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	4.399	4.601	4.399
DRB-HICOM IMTN 5.080% 30.08.2030	A+ IS	5.080%	30-Aug-30	10	5.012	5.018	5.012
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	30	4.087	4.093	4.087
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	3.948	4.607	3.948
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	10.601	10.809	10.601
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	4.024	4.05	4.024
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	1	4.664	4.68	4.664
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	2	7.324	10.667	7.324
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	2	5.386	5.398	4.96
Total				1,434			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0893	150.94	0.6544	1.2768	7.2184	0.6128	163.8300	98.3203
R1	1.0875	150.50	0.6523	1.2736	7.2152	0.6108	163.3700	97.9557
Current	1.0850	150.00	0.6495	1.2697	7.2128	0.6075	162.7500	97.4170
S1	1.0840	149.66	0.6480	1.2672	7.2074	0.6069	162.5300	97.3287
S2	1.0823	149.26	0.6458	1.2640	7.2028	0.6050	162.1500	97.0663
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3464	4.7445	15805	56.0700	35.9530	1.4604	0.6591	3.5286
R1	1.3446	4.7399	15787	56.0210	35.8840	1.4591	0.6586	3.5258
Current	1.3434	4.7400	15773	55.9900	35.8620	1.4576	0.6584	3.5286
S1	1.3411	4.7262	15743	55.9320	35.7380	1.4566	0.6569	3.5178
S2	1.3394	4.7171	15717	55.8920	35.6610	1.4554	0.6558	3.5126

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,585.19	-1.04
Nasdaq	15,939.59	-1.65
Nikkei 225	40,097.63	-0.03
FTSE	7,646.16	0.08
Australia ASX 200	7,724.20	-0.15
Singapore Straits Times	3,107.10	-0.48
Kuala Lumpur Composite	1,536.98	-0.15
Jakarta Composite	7,247.46	-0.40
Philippines Composite	6,905.46	-0.66
Taiwan TAIEX	19,386.92	0.42
Korea KOSPI	2,649.40	-0.93
Shanghai Comp Index	3,047.79	0.28
Hong Kong Hang Seng	16,162.64	-2.61
India Sensex	73,677.13	-0.26
Nymex Crude Oil WTI	78.15	-0.75
Comex Gold	2,141.90	0.73
Reuters CRB Index	275.83	-0.53
MBB KL	9.63	0.31

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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Malaysia

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