Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

No Rush to Cut Rates

No Rush to Cut Rates
Fed Chair Powell said that the Fed was in no rush no cut rates although he also conceded that cutting rates would be appropriate "at some point this year". Separately, Powell also hinted at "broad and material" changes to last Jul's bank capital plan and that commercial real estate risks were "manageable. Meanwhile, Fed Kashkari was hawkish and said that strong US data, essentially contributing to what we have been calling US exceptionalism, made it likely that it would be more appropriate for two or possibly just one rate cut this year. USD lost ground (DXY: -0.44%, 103.369) and US yields fell (10Y: -5bps) as ADP employment missed estimates at 140k (exp: 150k; prev: 111k). This underscores the importance of US exceptionalism as a theme and we reiterate our view that the USD is likely to fade alongside fading US exceptionalism. US equities ended higher (SP500: +0.51%), while oil (WTI: +1.24%) and gold (+0.86%) advanced, with the latter likely benefitting off Powell's comments. Bitcoin had another volatile day and gained +4.91%. Currencies advanced against the USD, with AUD and NZD two of the best performers overnight.

PBOC Sees Room for RRR Cuts
Yesterday PBOC Governor Pan Gongsheng said that there was room for the RRR to decline further, hinting at a cut that could stimulate China's economy. We think that yesterday's AUD outperformance could have been partially driven by this and the expectation of possible further China stimulus measures, which would benefit Australia. We keenly watch developments from the NPC and also BNM and ECB policy decisions later today where consensus is for a stand pat. Watching for nuances from the ECB announcement or Lagarde's presser that could affect expectations for ECB policy.

Data/Events We Watch
We watch BNM Policy Decision, CH Feb Trade Balance/Exports/Imports, ECB Policy Decision, Fed Beige Book and US Jan Trade Balance.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0899	0.39	USD/SGD	1.3388	-0.30
GBP/USD	1.2731	0.20	EUR/SGD	1.4592	0.10
AUD/USD	0.6564	0.94	JPY/SGD	0.896	0.12
NZD/USD	0.6129	0.69	GBP/SGD	1.7046	-0.08
USD/JPY	149.38	-0.45	AUD/SGD	0.8789	0.64
EUR/JPY	162.81	-0.06	NZD/SGD	0.8206	0.40
USD/CHF	0.8821	-0.15	CHF/SGD	1.5178	-0.14
USD/CAD	1.3514	-0.58	CAD/SGD	0.9908	0.29
USD/MYR	4.7323	-0.06	SGD/MYR	3.529	0.17
USD/THB	35.693	-0.34	SGD/IDR	11712.18	-0.15
USD/IDR	15700	-0.44	SGD/PHP	41.6595	0.05
USD/PHP	55.877	-0.17	SGD/CNY	5.3779	0.35

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3395	1.3668	1.3941

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

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

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

Alan Lau, CFA
(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 - *Heavy.*** Weaker-than-expected private payroll print for Feb at 140K (albeit still higher vs. prev. 111k) drove the DXY lower overnight and the index finally broken below the 200-dma to close at 103.40, testing the 50-dma thereabouts. Meanwhile, Fed Powell did not provide fresh cue on monetary policy at his testimony before the Financial Services Committee of the US house of Representative. He reiterated that the Fed is likely to “dial back policy restraint” at some point this year and acknowledged risks of both moving too quickly or aggressively as well as the risks of keeping policy restrictive for too long. The condition for Fed to cut remains the same “more evidence of inflation heading sustainably towards the 2% target” and he also noted the policymakers projected around three rate cuts for this year. While his guidance on monetary policy provided nothing fresh, he flagged that the Fed may make “broad and material changes” to its capital proposal (for banks to hold more capital) and he seems confident that the new proposal will “meet industry feedback” on regulations. Previously, a proposal for the eight largest US banks to reserve 19% more in capital was strongly objected by industry groups, concerned that this will weaken the banks’ competitiveness and make the home and business loans less affordable. 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 - *Upside move*.** EURUSD trades stronger at 1.0902 this morning. We see two-way risks for this pair amid recalibration of central bank rate cut expectations. ECB is due tonight 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 1.0950 and 1.1000, while support is at 1.0890 and 1.0820. 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. Jan Retail Sales fell -1.0% YoY (exp: -1.3%; prev: -0.5%) and rose 0.1% MoM (exp: 0.2%; prev: -0.6%). Data wise, Eurozone has ECB Policy Decision (Thu) and 4Q EC GDP and Employment (Fri).

- **GBPUSD – *Upside move*.** GBPUSD is higher at 1.2734 levels with most currencies moving stronger against the USD overnight. 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 1.2700 and 1.2600. Resistance is at 1.2750 1.2800. Feb BRC Sales Like-for Like was at 1.0% YoY (exp: 1.6%; prev: 1.4%). Feb S&P Construction PMI improved, but remained in contraction at 49.7 (exp: 49.0; prev: 48.8). Data wise UK has Feb DMP 3M Output Price Expectations, DMP 1Y CPI Expectations (Thu) and S&P/KPMG/REC UK Jobs Report (Fri).

- **USDJPY - *Sliding Along with the UST Yields*.** Pair was last seen around 148.90, declining in line with the overnight fall in UST yields post US ADP which turned out to be softer than expected. In addition, there is expectation for BoJ to exit NIRP. 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 seen at at 148.40 (23.6% Fibonacci retracement of the Dec-Feb rally). Next support is seen at 147.68 (100-dma). Resistance at 150.90 before 152.00. 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 rallied overnight. This pair remains rather sensitive to the swings of the UST yields and the prospect of a little more policy juice for a stronger China recovery after PBoC Pan Gongsheng mentioned about room for reserve requirement ratio to decline (along with further adjustment of monetary policies). That was taken to be a direct hint at more RRR cuts that could be more supportive of the Chinese economy. Back on the AUDUSD, spot is seen at 0.6570. Next resistance is seen at 0.6590 (50-dma) before the next at 0.6660. Support at around 0.65-figure is being tested, next at 0.6487 and the next could be 0.6450. We see two-way risks still for this pair.

- **NZDUSD - *Supported*.** NZDUSD was taken higher by the positive risk sentiment, broader USD decline overnight and was last seen around 0.6140. 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.

- **USDCAD - *Rising Wedge Broken Out*.** USDCAD slumped overnight 1.3580 on a multitude of factors including 1) BoC's hawkish pushback on rate cut discussions, 2) broader USD decline alongside UST yields after ADP turned out to be weaker than expected, 3) stronger risk appetite that had positive spillovers for crude oil. BoC held overnight rate unchanged at 5.00%. Governor Macklem told the press that it is too early to consider cutting policy rates. That pared expectations for a rate cut slightly from implied probability of 57% seen to around 54%. To be clear, the last indicative shift in policy stance was only in Jan where the BoC removed reference to additional tightening. Another shift in a subsequent meeting could be too soon indeed. And As such, markets are also not overly reactive to this decision. Still, that certainly lend a small boost to the CAD. Broader USD decline post ADP as well as positive risk sentiment likely did the major lifting for the loonie. We continue to look for BoC to be one of the earliest to embark on an easing cycle. Back on the USDCAD daily chart, the ririsng wedge seems to be broken out. Support is seen at 1.3490. This pair may continue to trade within the 1.3410-1.3600 range. Technical indicators are mixed with convergence of moving averages signaling more consolidation for the pairing. For the rest of the week, Jan trade is due on Thu before Feb labour report is due on Fri.

- **USDCHF - *Downward bias, still remains in likely consolidation*.** USDCHF trades lower at 0.8814 levels and should continue to trade in consolidation around the 0.88 figure pivot. Supports for the pair are seen at 0.8800 figure and 0.8750 (100dma). Resistances are at 0.8830 (200dma) and 0.8890. 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 +2.11% from the implied mid-point of 1.3668 with the top estimated at 1.3395 and the floor at 1.3941.

- **USDSGD** – ***Selling off in line with broader USD move***. USDSGD trades lower at 1.3380 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. 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 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 2.11% 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 1.3400 and 1.3470. Supports are at 1.3350 and 1.3300. 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. SG data for the rest of the week includes Feb Foreign Reserves (Thu).

- **SGDMYR - *Higher***. Cross trades lower at around 3.5229 levels this morning as MYR advances. 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 - *Lower in line with broader USD movement***. Pair was last seen at 4.7118 moving lower in line with broader USD weakness. Malaysia's economic fundamentals remain relatively healthy and stress on the MYR could be easing with the recent downtrend in USDMYR. 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 today 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 - *Gains on RRR cut hint Negated by Broader USD decline, Flatlines Within the Tight Grip of PBoC*.** USDCNH rose at one point in late Asian hours yesterday before easing back on broader USD decline. Pair touched an intra-day high of 7.2176 after PBoC Governor Pan's spoke about more room for further RRR cut. Thereafter, pair eased back to levels around 7.2080 by early Asia morning along with the broader USD decline. The USDCNY reference rate was fixed at 7.1006 today, -903pips lower than median estimate at 7.1905. USDCNY still toes the 7.20-line, last printed 7.1962. Gap between the USDCNH and USDCNY is steady at around 116pips at last sight. The USDCNH remains within 7.1920-7.2230 range. There was little directional bias for this pair, resigned to a fate of flat-lining within the tight grip of the PBoC. Yesterday, focus was on the joint briefing by senior financial and economic officials at the NPC that witnessed Governor Pan's hint on more RRR cuts. CSRC Chair Wu Qing pledged to crack down on any market manipulation and tighten rules on quants and IPOs. "China won't refrain from stepping into stocks in times of extreme panics or irrational selloffs". NDRC Chair Zheng Shanjie pledged more fiscal, monetary and industrial policy coordination (BBG). Commerce Minister Wang Wentao said "lower level authorities will be pushed to promote consumption". Taken together, the session yesterday was an opportunity for Chinese leaders to stress on their commitment towards achieving the seemingly lofty growth target of around 5% for 2024. Markets are likely taken their words with a pinch of salt and look for more evidence of recovery before moving We look for USDCNH to remain within 7.1940-7.2250 range in the absence of stronger cues. Key data could be US NFP for Feb.

- **1M USDKRW NDF - *Lower in line with USD move*.** 1M USDKRW NDF trades lower at 1327.73 levels. 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. Week ahead for Korea we have Jan BOP Goods/Current Account Balance (Fri).

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF remained relatively steady at 82.90s, 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 - *Lower, likely to stay ranged*.** Pair was last seen lower at 15697 levels. We think pair can continue to trade within our expected range of 15600 – 15800. 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 35.62, sliding in tandem with regional and major currencies. 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 recently that continued to be deflationary. 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 with some downside risks. 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 55.82 as it fell in line with lower UST yields and regional currency pairs. 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

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.48	3.46	-2
5YR MI 4/28	3.56	3.56	Unchanged
7YR MS 4/31	3.77	3.76	-1
10YR MT 11/33	3.84	3.84	Unchanged
15YR MX 6/38	3.98	3.97	-1
20YR MY 10/42	4.08	4.07	-1
30YR MZ 3/53	4.18	4.18	Unchanged
IRS			
6-months	3.61	3.60	-1
9-months	3.63	3.58	-5
1-year	3.63	3.59	-4
3-year	3.60	3.56	-4
5-year	3.67	3.64	-3
7-year	3.79	3.76	-3
10-year	3.93	3.89	-4

Source: Maybank
**Indicative levels*

Analysts

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

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

- In local government bonds market, buying momentum continued with sustained demand from real money in long dated bonds. The belly of the curve also had a pick-up in interest. Liquidity improved slightly. Benchmark yields closed flat to -2bp for the day.

- MYR IRS closed 2-5bps lower across the curve on the back of lower UST yields overnight after a weak US ISM print. IRS market quite active, particularly in the 5y point, as decent demand in local govvies contributed to the receiving interest and lower rate sentiment. 5y IRS dealt several times in the range of 3.63-65%. 3M KLIBOR remained at 3.56%.

- In PDS market, activity moderated from previous day. GGs continued to see better buying with Turus Pesawat, Danainfra and Prasarana spreads tightening 1-3bp. AAAs had mixed performance with Petronas 3/31 spread tightening 1bp while Public Islamic 12/27 widened 2bp. AA2-rated Imtiaz II mid-tenor bonds traded 2bp lower and cumulative traded volume totaled MYR30m. Single-A credits dealt in small amounts, specifically DRB and Tropicana bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.25	3.24	-1
5YR	3.01	2.99	-2
10YR	3.06	3.04	-2
15YR	3.07	3.04	-3
20YR	3.04	3.02	-2
30YR	3.00	2.98	-2

Source: MAS (Bid Yields)

- UST yield curve bull-flattened overnight after US ISM data showed a decline. SGS yield curve largely followed the former's movement, bull-flattening slightly with the curve lower by 1-3bp. The 15y SGS outperformed on the curve with its yield falling 3bp to 3.04%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.48	6.48	(0.01)
2YR	6.36	6.30	(0.06)
5YR	6.52	6.50	(0.02)
10YR	6.65	6.64	(0.01)
15YR	6.83	6.83	(0.00)
20YR	6.88	6.88	0.01
30YR	6.92	6.91	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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

- Most Indonesian government bonds strengthened, in line with a stronger positions of Indonesian Rupiah and stock market yesterday. The gap of yields between Indonesian government bonds against the U.S. government bonds also widened. Position of DXY Dollar index also gradually dropped on recent days. We saw that most investors had strong interest to collect the short tenor of government bond by applying "buy on weakness" strategy as an uncertainty on imminent Fed's policy rate decision still persisted.

- Today, we expect Indonesian government bonds to continue their rally trends after obtaining positive global sentiments from the latest dovish statement by the Fed's Governor Jerome Powell. Powell again gave an open chance for the Fed to cut its policy rate, although with no rush decision. On the domestic side, the Indonesian economy is running with conducive condition on the near period of Moslem Fasting Month. The local consumption, especially foods, activities increase as part of consumers' preparation for welcoming Ramadhan. The local foods stocks are still adequate so far for anticipating Ramadhan period after receiving additional local foods stocks during the beginning period of the Harvest Season. We foresee Indonesian inflation to be around 0.55% MoM (3.13% YoY) in Mar-24. Bank Indonesia is expected to keep maintaining its policy rate at 6.00% on this month. Hence, those conditions are expected to give limited rally movements on Indonesian government bonds, except if the Fed surprisingly cuts its policy rate this 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	51	3.267	3.282	3.267
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	27	3.287	3.338	3.287
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	136	3.366	3.366	3.268
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	50	3.348	3.385	3.348
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	129	3.401	3.401	3.38
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	59	3.47	3.491	3.47
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	300	3.461	3.468	3.461
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	116	3.481	3.49	3.458
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	210	3.555	3.558	3.545
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	130	3.559	3.572	3.554
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	38	3.623	3.623	3.623
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	302	3.625	3.644	3.623
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	140	3.743	3.743	3.722
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	196	3.755	3.767	3.755
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	25	3.789	3.79	3.789
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	51	3.85	3.851	3.831
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	318	3.839	3.844	3.83
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	20	3.875	3.875	3.875
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	3.964	3.964	3.964
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	5	3.964	3.967	3.964
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	90	4.067	4.071	4.067
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	25	4.16	4.16	4.16
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	86	4.156	4.159	4.124
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	110	4.182	4.188	4.085
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	3.181	3.181	3.181
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	19	3.305	3.305	3.305
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	3.338	3.338	3.338
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	15	3.396	3.396	3.371
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	83	3.432	3.445	3.432
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.488	3.488	3.488
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	204	3.586	3.586	3.579
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.604	3.604	3.604
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	15	3.621	3.621	3.621
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	90	3.631	3.631	3.631
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	155	3.763	3.764	3.754
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	90	3.775	3.775	3.758
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	90	3.845	3.855	3.845
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	92	3.877	3.877	3.84
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	5	3.972	3.972	3.972
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	70	3.98	3.984	3.98
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	61	4.121	4.125	4.009
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	17	4.19	4.208	4.19
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.221	4.221	4.221
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	3	4.282	4.282	4.176

Total				**3,671**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.150% 6.2.2026 - Issue No. 36	GG	4.150%	6-Feb-26	10	3.417	3.417	3.417
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	70	3.677	3.683	3.677
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	20	3.829	3.832	3.829
TPSB IMTN 4.360% 19.11.2032 - Tranche No 4	GG	4.360%	19-Nov-32	40	3.938	3.939	3.938
PRASARANA IMTN 4.110% 27.08.2036 (Series 3)	GG	4.110%	27-Aug-36	80	3.972	3.973	3.972
DANAINFRA IMTN 4.460% 18.08.2037 - Tranche No 124	GG	4.460%	18-Aug-37	10	3.989	4	3.989
DANAINFRA IMTN 3.900% 24.09.2049 - Tranche 16	GG	3.900%	24-Sep-49	20	4.209	4.211	4.209
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	20	4.219	4.221	4.219
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	20	4.239	4.24	4.239
LPPSA IMTN 4.810% 23.08.2052 - Tranche No 70	GG	4.810%	23-Aug-52	50	4.229	4.229	4.229
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	5	3.706	3.706	3.706
UNITAPAH 5.82% Series 23 11.06.2027	AAA	5.820%	11-Jun-27	1	3.833	3.84	3.833
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	30	3.774	3.78	3.774
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	10	3.796	3.802	3.796
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	10	3.847	3.854	3.847
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	20	3.817	3.824	3.817
INTI MTN 1827D 02.11.2028	AAA (FG)	4.720%	2-Nov-28	20	4.238	4.243	4.238
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	10	3.908	3.908	3.908
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	20	3.939	3.942	3.939
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	30	4.059	4.066	4.059
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	5.101	5.101	5.101
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	10	3.903	3.903	3.898
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	130	3.938	3.947	3.938
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	10	4.102	4.102	4.094
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	10	3.913	3.913	3.906
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	10	4.017	4.023	4.017
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	20	4.043	4.043	4.032
OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	20	4.038	4.042	4.038
RHBA 4.060% 21.04.2032 (Series 4)	AA2	4.060%	21-Apr-32	2	3.932	3.939	3.932
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	2	3.95	3.96	3.95
MYEG IMTN 5.800% 01.03.2027 - Series 8 Tranche 1	AA- IS	5.800%	1-Mar-27	5	5.476	5.476	5.068
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	10	3.929	3.942	3.929
GAMUDA IMTN 4.310% 20.06.2030	AA3	4.310%	20-Jun-30	10	3.959	3.982	3.959
AISL IMTN 08.03.2032	AA3	4.250%	8-Mar-32	10	3.986	3.989	3.986
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.377	4.385	4.377
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	5.254	5.254	5.254
YHB IMTN 02.11.2122	A3	Pending	2-Nov-22	24	7.02	7.5	7.02
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.384	5.496	5.384
Total				**773**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0958	150.50	0.6634	1.2798	7.2225	0.6189	163.4033	98.7203
R1	1.0929	149.94	0.6599	1.2765	7.2162	0.6159	163.1067	98.3957
Current	1.0902	149.08	0.6571	1.2735	7.2092	0.6132	162.5300	97.9520
S1	1.0856	148.96	0.6511	1.2694	7.2051	0.6084	162.3667	97.5647
S2	1.0812	148.54	0.6458	1.2656	7.2003	0.6039	161.9233	97.0583

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3461	4.7639	15785	55.9997	35.9930	1.4621	0.6598	3.5472
R1	1.3424	4.7481	15743	55.9383	35.8430	1.4607	0.6586	3.5381
Current	1.3381	4.7190	15710	55.8820	35.6350	1.4589	0.6579	3.5273
S1	1.3362	4.7221	15675	55.8333	35.5670	1.4571	0.6565	3.5213
S2	1.3337	4.7119	15649	55.7897	35.4410	1.4549	0.6555	3.5136

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,661.05	0.20
Nasdaq	16,031.54	0.58
Nikkei 225	40,090.78	-0.02
FTSE	7,679.31	0.43
Australia ASX 200	7,733.54	0.12
Singapore Straits Times	3,136.14	0.93
Kuala Lumpur Composite	1,531.51	-0.36
Jakarta Composite	7,329.80	1.14
Philippines Composite	6,878.54	-0.39
Taiwan TAIEX	19,499.45	0.58
Korea KOSPI	2,641.49	-0.30
Shanghai Comp Index	3,039.93	-0.26
Hong Kong Hang Seng	16,438.09	1.70
India Sensex	74,085.99	0.55
Nymex Crude Oil WTI	79.13	1.25
Comex Gold	2,158.20	0.76
Reuters CRB Index	278.12	0.83
MBB KL	9.64	0.10

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
saktiandi@maybank.com
(+65) 6320 1379

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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