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Global Markets Daily

Firm Inflation Supports USD

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Feb US CPI inflation was firm with headline printing at 3.2% YoY (exp: 3.1%; prev: 3.1%). Core inflation stood at 3.8% YoY (exp: 3.7%; prev: 3.9%), moderating at a slower than expected pace. Headline was flat while core was sticky on a MoM basis. This print provided support for the USD (DXY: +0.15%, 102.957), which edged up against its counterparts. Equities shook off the firm inflation print closed at or near record highs. USTs sold off (10Y: +5bps) and gold retreated (-1.11%). The Fed's preferred inflation measure is core PCE, but this CPI print raises some questions about prices moving towards the 2% target. Stickiness in future prints could suggest that price growth is stabilizing around the 3% level. Should inflation indeed turn out to be stickier than anticipated, the soft landing narrative would be under threat. As we had earlier alluded to, the path to a gradually weaker USD could be bumpy and we view this episode as one of the bumps and opportunity to sell USD on rally.

Bailey: UK Still "Near or at Full Employment"

BOE Governor Bailey said that the UK was still "near or at full employment" after unemployment rose unexpectedly to 3.9% (exp: 3.8%; prev: 3.8%) and weekly wage growth slowed to 5.6% (exp: 5.7%; prev: 5.8%). Inflation in the UK has been fuelled by firm wage growth and preliminary indications of some easing of wage pressures and softening of the job market should provide some relief for BOE policymakers. Bailey alluded to being less concerned about a wage-price spiral. BOE is likely to stand pat on their policy rate at the upcoming 21 Mar meeting. YTD, the GBP is the best performer in the G10 space and a possible retracement could be on the cards amid headwinds such as political uncertainty, fiscal concerns and adjustments to central bank rate cut expectations.

Data/Events We Watch

We watch Feb AU Household Spending, Feb SK Unemployment, Feb ID Consumer Confidence, UK Jan Monthly GDP and EC Jan Industrial Production.

G10: Events & Market Closure

Date	Ctry	Event
NIL	NIL	NIL

AXJ: Events & Market Closure

Date	Ctry	Event
11 to 12 Mar	ID	Market Closure
15 Mar	CH	PBOC MLF Decision

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0927	0.01	USD/SGD	1.3323	0.14
GBP/USD	1.2793	-0.16	EUR/SGD	1.4558	0.16
AUD/USD	0.6606	-0.12	JPY/SGD	0.9024	-0.33
NZD/USD	0.6151	-0.31	GBP/SGD	1.7046	-0.01
USD/JPY	147.68	0.50	AUD/SGD	0.8802	0.02
EUR/JPY	161.35	0.50	NZD/SGD	0.8195	-0.17
USD/CHF	0.8772	-0.02	CHF/SGD	1.5187	0.16
USD/CAD	1.3491	0.06	CAD/SGD	0.9876	0.08
USD/MYR	4.6782	-0.08	SGD/MYR	3.5148	-0.17
USD/THB	35.57	0.51	SGD/IDR	11680.41	0.01
USD/IDR	15590	0.00	SGD/PHP	41.5699	-0.16
USD/PHP	55.319	-0.11	SGD/CNY	5.3892	-0.17

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3346	1.3619	1.3891

G10 Currencies

- **DXY Index - *Flattish, Sell on Rally*.** DXY edged up overnight as the USD found support on the firmer than expected US CPI print and was last seen at 102.910 levels. Momentum remains bearish and we see 102.15 as another key support to the downside. Moves to the upside could be resisted at 103.00 and 103.50 (50dma). These remain possible levels to sell USD on rally. Feb US CPI inflation was firm with headline printing at 3.2% YoY (exp: 3.1%; prev: 3.1%). Core inflation stood at 3.8% YoY (exp: 3.7%; prev: 3.9%), moderating at a slower than expected pace. Headline was flat while core was sticky on a MoM basis. This print provided support for the USD (DXY: +0.15%, 102.957), which edged up against its counterparts. Equities shook off the firm inflation print closed at or near record highs. USTs sold off (10Y: +5bps) and gold retreated (-1.11%). The Fed's preferred inflation measure is core PCE, but this CPI print raises some questions about prices moving towards the 2% target. Stickiness in future prints could suggest that price growth is stabilizing around the 3% level. Should inflation indeed turn out to be stickier than anticipated, the soft landing narrative would be under threat. As we had earlier alluded to, the path to a gradually weaker USD could be bumpy and we view this episode as one of the bumps and opportunity to sell USD on rally. USD strength should also remain capped with Powell nigh confirming a rate cut this year in last week's testimony. Fading US exceptionalism and This week we have Retail Sales, Initial Jobless Claims (Thu) and Mar Empire Manufacturing and Feb Industrial Production (Fri).

- **EURUSD - *Flat, Two-way Risks*.** EURUSD is barely changed 1.0926 levels this morning. Pair shrugged off the firm US CPI print and has retraced after finding support at around the 1.0900 figure. At these levels, we do see two-way risks within a 1.0820 to 1.1000 range in the near-term. The ECB held steady on their policy rates as widely expected and trimmed their growth and inflation forecasts. Lagarde hinted at the possibility of Jun rate cuts given that the ECB now sees inflation coming back to target soon. ECB Villeroy said that there was broad agreement at the ECB to begin lowering interest rates in Spring as the battle against inflation was being won. ECB Holzmann warned of an investor reaction if the ECB were to cut rates before the Fed. Recall that EURUSD rallied even as the ECB tilted a bit more dovish and our view remains that the EUR may not suffer as much as the ECB cuts rates as long as (i) the Fed cuts rates before or alongside the ECB, or (ii) Eurozone growth prospects pick up. 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 1.0950 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. Week ahead we have Jan EC Industrial Production (Wed) and a slew of ECB officials scheduled to speak.

- **GBPUSD - *Paring back on gains as wage pressures fade*.** GBPUSD pared back on gains and trades lower at 1.2795 levels. We believe GBP outperformance YTD can continue to fade. BOE Governor Bailey said that the UK was still "near or at full employment" after unemployment rose unexpectedly to 3.9% (exp: 3.8%; prev: 3.8%) and weekly wage growth slowed to 5.6% (exp: 5.7%; prev: 5.8%). Inflation in the UK has been fuelled by firm wage growth and preliminary indications of some easing of wage pressures and softening of the job market should provide some relief for BOE policymakers. Bailey alluded to being less concerned about a wage-price spiral. BOE is likely to stand pat on their policy rate at the upcoming 21 Mar meeting. YTD, the GBP is the best performer in the G10 space and a possible retracement could be on the cards amid headwinds such as political uncertainty, fiscal concerns and adjustments to central bank rate cut expectations. 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 in the lead up to the elections. Medium term, the UK economy remains under pressure amid Brexit-rellated structural issues, which should weigh on the GBP. Moreover, the abolishment of non-domiciled tax status has the risk of encouraging capital flight from the UK. Ergo, while we think the USD should broadly weaken, the trajectory for GBP appreciation could be more gradual than other currencies. Supports are at 1.2750 and 1.2700. Resistance is at 1.2800 and 1.2850. S&P Jobs Week ahead we have Jan Monthly GDP, Jan Trade (Wed) and Feb BOE/IPSOS Inflation (Fri).

- **USDJPY - *Sideways trading building into BOJ.*** Pair was last seen at around 147.42, which was higher than levels seen at the same time as yesterday. USDJPY regardless keeps trading around the 146.00 – 147.00 level and it is likely to continue to do so to the BOJ meeting next week. Today, we will be looking out for the wage negotiation results from multiple labor unions that in total represents about over 2m workers. Tomorrow, we will get the results from service unions which make up about 1.8m workers. Friday, we will get the important first tally result of Rengo's negotiations (note, Rengo being the largest union federation). There is optimism that the wage negotiation results would be strong especially as Rengo is now demanding an average wage increase of 5.85% compared to 4.49% last year. Any result above last year's 3.8% is likely to be seen as strong and would support a BOJ exit from NIRP. We still see an Apr move as most likely although even if the BOJ moves in Mar, the timing itself would not make much of a difference. Rather, what is more crucial is the whether the BOJ would express a more hawkish tone after making the move and whether they hint at further tightening. We think the BOJ is likely to avoid further tightening beyond an NIRP exit this year. This would still leave USDJPY subject to the whimsical of US rates. An exit from NIRP is likely to push the USDJPY closer towards the 140.00 initially although a rebound subsequently from that level should not be ruled out especially if the BOJ does not hint at any further tightening beyond an NIRP exit. Back on the chart, support is at 146.30 (200-dma) and 145.00. Resistance is at 148.34 (23.6% fibo retracement of the Dec – Feb rally) and 150.00. Remaining key data releases this week include Jan tertiary industry index (Fri).

- **AUDUSD - *Steady.*** AUDUSD was last seen at 0.6605, which was slightly lower than the levels seen yesterday at the same time. A stronger than expected US CPI print had though given the greenback a slight lift. Regardless, market expectations of Fed rate cuts this year remain in place, which continues to support the limited dollar upside. AUDUSD as a whole also continues to trade around recent levels of 0.6600 and may keep doing so near term. Back on the chart, resistance at 0.6657 (50.0% fibo retracement of Jan high to Feb low) and 0.6700. The convergence of the 50,100,200-dma around the 0.6580-level forms an area of support for this pair. Feb CBA household spending was weaker than last month at 3.5% YoY (Jan. 3.8% YoY) although it still remains strong. There are no remaining key data releases this week.

- **NZDUSD – *Supported*.** NZDUSD is lower at 0.6147 after firmer than expected US CPI inflation supported the USD. 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. Prefer to continue to buy on dips. Next resistance at 0.6210/30. Support at 0.6110 (100-dma), before 0.6080 (200-dma).

- **USDCAD – *Slightly higher*.** USDCAD was last seen slightly higher at 1.3496 levels. Pair retraced from a 1.3520 high where the upward move was resisted at the 100dma. We think pair will remain supported on dips. We continue to look for BoC to be one of the earliest to embark on an easing cycle. Back on the USDCAD daily chart, we see potential for USDCAD to form a rising trend channel. Support is seen at 1.3450. Next support at 1.3400. A break below the 1.3450-support would nullify the trend channel formation and bring focus towards the downside. Rebounds meet resistance at 1.3530 (100-dma).

- **USDCHF – *Flat*.** USDCHF is broadly unchanged at 0.8777 levels. Pair retraced from a high of 0.8795 after firmer than expected US inflation supported the USD. We think price action could remain around the 0.88 pivot, with two-sided interventions possible Supports for the pair are seen at 0.8750 (100dma) and 0.8700 figure. Resistances are at 0.8800 figure, 0.8825 (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. SECO Consumer Confidence deteriorated to -42.3 in Feb (prev: -41.0). In the week to 8 Mar, Domestic Sight Deposits rose to CHF468.4b (prev: CHF467.9b) although total Sight Deposits fell to CHF477.4b (prev: CHF478.5b). 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 includes, Feb Producer and Import Prices (Thu).

Asia ex Japan Currencies

SGDNEER trades around +2.18% from the implied mid-point of 1.3619 with the top estimated at 1.3346 and the floor at 1.3891.

- **USDSGD** – ***Higher as USD finds support.*** USDSGD trades higher at 1.3322 levels this morning as the firmer than expected US CPI print provided USD with support. SGD move looks slightly 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 2.18% this morning on our model, with some moderation to SGDNEER strength. Intervention risks are heightened if SGDNEER remains at elevated levels. Trade-weighted outperformance has largely been due to the SGD rallying more (or selling off less), against the basket constituents, in bouts of USD weakness (or strength). This is in line with our expectations and observations for SGDNEER. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium-term, we remain positive on the SGD. Our expectation is for MAS to stand pat at the next decision (Apr 2024). Resistances are at 1.3350 and 1.3400. Supports are 1.3300 an 1.3250. 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 Feb Foreign Reserves were broadly unchanged at US$357.35b (prev: US$357.79b). Also watching changes to MAS swap book or transfers to government (RMGS issuances, falls in government deposits) for a guess at intervention amounts. Increases to the size of the swap book or transfers to the government would lead to a drawdown in foreign reserves. Data due this week includes MAS Survey of Professional Forecasters (Wed).

- **SGDMYR - *Lower.*** Cross is lower at around 3.5148 levels this morning. 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.

- **USDMYR - *Steady.*** Pair was last seen at 4.6823 as it continued to trade around levels seen in recent sessions. The stronger than estimated US CPI print had only resulted in a slight lift to the DXY, which meant little change for the USDMYR too. Economic data out yesterday included Jan mfg sales which bounced back from a prior month contraction at 3.2% YoY (Dec. -4.2% YoY). Jan IP at the same time was stronger than expected at 4.3% YoY (est. 2.0% YoY, Dec. 0.0%). The data reflected that the economy in some respects continues to hold up. Back on the chart, resistance is at 4.7000 and 4.7500. Support is at 4.6732 (200-dma) and 4.6500. Momentum indicators meanwhile are looking more stretched on the downside. There are no remaining key data releases this week.

- **USDCNH - *Higher*.** USDCNH was last seen at around 7.1922 as it moved up slightly amid the stronger than expected US CPI. Pair is likely for now to be subjected to the moves in the greenback. USDCNH is likely to remain quite steady near term around the 7.18 – 7.23 levels as markets continue to assess the performance of China's economy and the timing of a Fed easing. As a whole, we still expect a CNH appreciation eventually albeit it maybe slower than the rest of the regional peers which should translate to trade-weighted weakness. Support is at 7.1770 and 7.16. Resistance is at 7.2320. Key data releases this week include Feb FDI ytd (11 – 18 Mar), Feb financing data (11 – 15 Feb), Feb new/used home prices (Fri) and Feb FX net settlement (Fri). There is also 1Y MLF due on Friday where the rate is expected to stay unchanged.

- **1M USDKRW NDF - *Flat*.** 1M USDKRW NDF is steady at 1309.53 levels, after retracing losses against the USD and coming off an overnight high of around 1316 levels. Feb BOK minutes showed that one member raised the idea of a potential rate cut later in the year. However, BOK decided to be cautious about cutting rates given other members pointing to weaker expectations for the Fed to ease early. Feb Unemployment fell to 2.6% (exp: 3.0%; prev: 3.0%), and a healthy job market should give BOK reason to hold off on rate cuts. 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 1325 and 1340. Supports are at 1300 and 1275. 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. Upside risks also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep-2024 is the earliest possible inclusion date. Data due this week includes Feb Bank Lending to Household (Wed), Feb Import/Export Price Index and Jan Money Supply (Fri).

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF remained relatively steady at 82.87, reflecting RBI's preference of leaning against the wind. Jan Industrial Production rose 3.8% YoY (exp: 4.1%; prev: 4.2%). Feb CPI inflation stood at 5.09% YoY (exp: 5.04%; prev: 5.10%). 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. Data due this week includes), Feb Imports/Exports/Trade Balance (Wed to Fri) and Feb Wholesale Prices (Thu).

- **1M USDIDR NDF - *Higher, likely to stay ranged*.** Pair was last seen higher at 15599 amid the climb in yields and the slightly rise in the DXY after US CPI was stronger than expected. We expect the pair to remain ranged traded at around 15400 – 15600 near term as market continues to assess the timing of Fed cuts. Back on the chart, support at 15500 and 15400 (around the Dec low). Resistance is at 15800 and 16000. Key data releases this week include local auto sales (11 – 15 Mar), Feb consumer confidence (Wed), Feb trade data (Fri) and Jan external debt (Fri).
- **USDTHB - *Gap Up*.** USDTHB traded higher this morning at around 35.72. A multitude of factors looks to have led to this climb which included gold prices falling back and the DXY getting a slightly lift from a stronger than expected CPI print. There was some important political developments yesterday with the country's election commission now petitioning the constitutional court to dissolve the Move Forward party. The move looks to have been driven by the members of the commission unanimously agreeing that the party violated election rules. We continue to stay vigilant of political developments in the country. Back on the chart, area of support looks to be marked by the 50,100,200-dma convergence around 35.30-35.50. Support is therefore around 35.30 with the next after that at 34.90 (fibo retracement of 61.8% from Dec low to Feb high). Resistance is at 36.00 (around Feb high) and 36.70 (23.6% Fibonacci retracement of the Dec-Feb rally). Key data releases this week include 8 Mar gross international reserves and forward contracts (Fri).
- **1M USDPHP NDF - *Steady, likely ranged*.** The pair was last seen at around 55.42 as it continued to trade around levels seen yesterday. We expect the pair to continue to range trade around 55.00 -56.00 until the timing of a Fed cut becomes more certain and that is likely subject to how US data pans out. Once a Fed cut becomes clearer, we see it more likely that it can break out below that range. We keep a close eye if the pair can decisively hold below the support at 55.50 with the next level after that at 55.00. Resistance is at 56.00 (around the convergence of the 50,100 and 200-dma) and 56.50. Key data releases this week include Jan OFWR (Fri) and Jan budget balance (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.44	3.45	+1
5YR MI 4/28	3.55	3.55	Unchanged
7YR MS 4/31	3.73	3.74	+1
10YR MT 11/33	3.81	3.83	+2
15YR MX 6/38	*3.97/93	3.96	+1
20YR MY 10/42	4.03	*4.06/02	Not traded
30YR MZ 3/53	4.17	4.17	Unchanged
IRS			
6-months	3.59	3.59	-
9-months	3.58	3.58	-
1-year	3.56	3.58	+2
3-year	3.52	3.54	+2
5-year	3.59	3.59	-
7-year	3.71	3.71	-
10-year	3.85	3.85	-

Source: Maybank
**Indicative levels*

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- MYR government bonds largely traded sideways with a slight bearish tilt in tandem with the movement in global bonds. Liquidity was thin and prices were quoted slightly softer with yields 1-2bp higher on the curve. 10y MGS 11/33 reopening auction was announced at a size of MYR5b (no private placement). The WI was last quoted at 3.85/82%.

- MYR IRS curve was initially 1-3bp higher across following the overnight move in UST yields. But the uptick in rates drew receiving interests, especially around the 5y point. At the close, 1y-3y rates were higher by 1-2bp for the day while rest of the curve was mostly unchanged, resulting in a marginally flatter curve. 3M KLIBOR flat at 3.57%.

- PDS market was more active than the day before with flows skewed towards buying. GG spreads narrowed 2-5bp, specifically LPPSA, Prasarana and PTPTN long dated bonds. In AAA space, Sarawak Energy 1/27 tightened 2bp in spread. Among AA1/AA+ credits, Sabah Dev and GENM Capital traded 2-4bp lower in yield while Public Bank 10/33 subdebt had the largest amount dealt of MYR110m at 1bp lower yield. AA3-rated BGSM short dated bonds traded 3bp lower for MYR16m. MBSB Bank 12/31 (rated A3) spread widened 1bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.22	3.25	+3
5YR	2.94	2.97	+3
10YR	2.97	3.00	+3
15YR	2.96	2.99	+3
20YR	2.97	2.99	+2
30YR	2.93	2.96	+3

Source: MAS (Bid Yields)

- UST yields rose marginally overnight ahead of the US CPI data. SGS have been range bound with yields ending 2-3bp higher than previous close. SGD SORA OIS rates were also similarly higher for the day. After Asian market hours, UST yields jumped higher after US February CPI came in slightly hotter than consensus expectation.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.47	6.46	(0.02)
2YR	6.29	6.29	0.00
5YR	6.51	6.48	(0.02)
10YR	6.64	6.63	(0.01)
15YR	6.81	6.80	(0.01)
20YR	6.88	6.87	(0.01)
30YR	6.92	6.91	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Indonesian government bond market was on positive trends until the last Friday (08 Mar-24). Most investors kept applying "buy" position for Indonesian government bond before long weekend holiday and various U.S. economic data announcements. Positive movements on Indonesian bond market was driven by latest relative dovish comment by The Fed Governor Jerome Powell. Furthermore, we saw a relative stronger results on the latest data from both U.S. non farm payroll labour recruitments and the headline inflation.

- However, our investment indicators kept showing "high risk appetite" for investors to invest on Indonesian bond market. It can be shown relative limited movements on the VIX index, the Dollar DXY Index, and the U.S. yields of government bonds. We also relative low position on investors' risk perception on Indonesian investment assets, as shown by relative low Indonesian 5Y CDS position at below 70. Moreover, Indonesian fundamental is expected to keep solid in 1Q24 after seeing latest robust consumers' purchasing power during the Moslem Fasting month with relative manageable inflation on the peak season in March and April period. The rice prices have stabilized recent, then we expect the inflation from the rice commodity to gradually subside due to adequate local stocks for rice and the welcoming of harvest season.

- Today, the government is scheduled to hold its conventional bond auction with Rp24 trillion of indicative target. The government can maximize its absorption target for this auction up to Rp36 trillion if the investors' incoming bids are strong and also asking relative low yields. The government is ready to offer seven series of conventional bonds, such as SPN03240613 (New Issuance), SPN12250314 (New Issuance), FR0101 (Reopening), FR0100 (Reopening), FR0098 (Reopening), FR0097 (Reopening), and FR0102 (Reopening). We expect this auction to be crowded by investors' interests with our expectation for total investors' incoming bids to reach at least Rp40 trillion. FR0100 and FR0101 will be two most attractive series for this auction.

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	300	3.269	3.269	3.134
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	171	3.293	3.364	3.293
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	100	3.284	3.284	3.284
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	287	3.32	3.337	3.309
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	127	3.384	3.423	3.373
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	103	3.393	3.431	3.393
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	3.44	3.44	3.44
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	211	3.441	3.451	3.441
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	4	3.516	3.516	3.516
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	138	3.55	3.55	3.547
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	3.543	3.556	3.543
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.563	3.563	3.563
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	39	3.589	3.61	3.589
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	189	3.598	3.608	3.586
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	111	3.711	3.711	3.706
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	111	3.741	3.741	3.728
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.822	3.822	3.822
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	85	3.837	3.839	3.809
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	80	3.837	3.844	3.837
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	93	3.829	3.84	3.808
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	25	3.857	3.871	3.828
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.108	4.108	4.108
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	22	3.966	3.979	3.962
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	8	3.999	3.999	3.989
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	17	4.041	4.045	4.033
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.109	4.161	4.109
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.042	4.312	4.042
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	13	4.173	4.173	4.16
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	8	3.248	3.248	3.248
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.276	3.276	3.276
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	90	3.349	3.349	3.349
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.414	3.414	3.414
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	117	3.429	3.435	3.425
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.479	3.479	3.479
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	350	3.573	3.573	3.569
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	2	3.428	3.428	3.428
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	102	3.611	3.615	3.609
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	3.76	3.776	3.76
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	211	3.832	3.834	3.831
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	3.844	3.844	3.844
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	55	3.956	3.956	3.952
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	3.829	3.829	3.829
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	27	4.099	4.099	3.986
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.106	4.395	4.106
GII MURABAHAH 2/2022 5.357%	5.357%	15-May-52	11	4.184	4.187	4.184

15.05.2052		
Total	**3,298**	

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	4-Aug-26	10	3.475	3.479	3.475
PRASARANA IMTN 4.200% 12.03.2029 - Tranche 3	GG	4.200%	12-Mar-29	10	3.637	3.637	3.637
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	20	3.858	3.861	3.858
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	20	3.908	3.912	3.908
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	30	3.951	3.951	3.949
PTPTN IMTN 4.110% 07.03.2039 (Series 15)	GG	4.110%	7-Mar-39	10	4.02	4.02	4.02
SWIRL ABSMTN 1461D 18.9.2024 (SN Tranche 4)	AAA	3.500%	18-Sep-24	3	4.442	4.462	4.442
TOYOTA CAP IMTN 3.800% 24.12.2024 - IMTN 6	AAA (S)	3.800%	24-Dec-24	10	3.771	3.784	3.771
MAHB IMTN 3.790% 25.04.2025	AAA	3.790%	25-Apr-25	10	3.626	3.635	3.626
AGROBANK IMTN 3.630% 02.11.2026	AAA IS	3.630%	2-Nov-26	10	3.717	3.723	3.717
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	10	3.681	3.685	3.681
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	3.972	3.988	3.972
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	20	3.833	3.841	3.833
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	20	4.058	4.061	4.058
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	10	4.161	4.172	4.161
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	10	4.186	4.197	4.186
SABAHDEV MTN 2192D 21.8.2025 - Issue No. 206	AA1	4.550%	21-Aug-25	50	4.18	4.187	4.18
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	20	4.257	4.276	4.257
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	5	4.579	4.579	4.579
SABAHDEV MTN 3651D 05.10.2029 - Issue No. 209	AA1	4.850%	5-Oct-29	20	4.427	4.431	4.427
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	110	3.93	3.937	3.93
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	10	3.775	3.782	3.775
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	10	3.899	3.904	3.899
PRESS METAL IMTN 4.810% 07.12.2028	AA2	4.810%	7-Dec-28	10	3.922	3.922	3.908
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	16	3.659	3.693	3.659
IJM IMTN 4.600% 17.10.2024	AA3	4.600%	17-Oct-24	5	3.728	3.745	3.728
SPG IMTN 4.850% 31.10.2024	AA- IS	4.850%	31-Oct-24	5	3.725	3.725	3.725
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	5-Jan-26	20	3.827	3.844	3.827
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	4	4.076	4.087	4.076
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	1	4.085	4.095	4.085
AIBB IMTN7 SENIOR SUKUK MURABAHAH	AA3	4.150%	11-Dec-26	10	3.919	3.919	3.919
MYEG IMTN 5.800% 01.03.2027 - Series 8 Tranche 1	AA- IS	5.800%	1-Mar-27	7	5.345	5.429	4.926
POINT ZONE IMTN 4.500% 13.03.2028	AA- IS (CG)	4.500%	13-Mar-28	2	3.887	3.893	3.887
MALAYAN CEMENT IMTN 5.050% 26.06.2028	AA3	5.050%	26-Jun-28	10	4.138	4.143	4.138
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	11	4.027	4.033	4.027
AEON CREDIT SENIOR SUKUK (S3T1) 4.430% 04.09.2028	AA3	4.430%	4-Sep-28	10	4.018	4.023	4.018
MALAYAN CEMENT IMTN 4.990% 12.10.2028	AA3	4.990%	12-Oct-28	20	4.166	4.171	4.166
AMBANK MTN 3650D 28.3.2031	AA3	3.600%	28-Mar-31	10	3.966	3.973	3.966
KAJV IMTN19 6.10% 13.05.2031	AA- IS	6.100%	13-May-31	1	5.368	5.371	5.368
AISL IMTN 27.06.2033	AA3	4.530%	27-Jun-33	20	4.036	4.041	4.036
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	10	4.918	4.921	4.918
DRB-HICOM IMTN 4.850% 04.08.2028	A+ IS	4.850%	4-Aug-28	1	4.717	4.722	4.717
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.847	4.857	4.847

DRB-HICOM IMTN 5.080% 30.08.2030	A+ IS	5.080%	30-Aug-30	1	4.946	4.988	4.946
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.5	5.083	4.5
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	4	4.655	4.665	4.655
IJM LAND 4.730% PERPETUAL SUKUK MUSHARAKAH -S2 T3	A2 (S)	4.730%	17-Mar-19	1	4.947	4.953	4.947
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	21	4.345	5.082	4.345
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	5.253	5.253	5.253
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	1	10.503	10.503	10.503
YHB IMTN 02.11.2122	A3	7.500%	2-Nov-22	3	6.175	7.019	6.175
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	3	4.952	4.973	4.952
NTTDI CAP IMTN 6.500% 11.06.2026	NR(LT)	6.500%	11-Jun-26	2	6.615	7.403	6.615
Total				**639**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0966	148.97	0.6665	1.2866	7.2037	0.6205	162.3567	98.1163
R1	1.0947	148.33	0.6635	1.2829	7.1955	0.6178	161.8533	97.8327
Current	1.0927	147.43	0.6605	1.2795	7.1875	0.6148	161.0900	97.3710
S1	1.0905	146.83	0.6580	1.2751	7.1755	0.6130	160.5633	97.1387
S2	1.0882	145.97	0.6555	1.2710	7.1637	0.6109	159.7767	96.7283

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3364	4.6883	#VALUE!	55.5610	35.9920	1.4584	0.6532	3.5224
R1	1.3344	4.6833	#VALUE!	55.4400	35.7810	1.4571	0.6523	3.5186
Current	1.3320	4.6840	15590	55.3250	35.7320	1.4555	0.6517	3.5168
S1	1.3298	4.6741	#VALUE!	55.2490	35.3760	1.4533	0.6509	3.5126
S2	1.3272	4.6699	#VALUE!	55.1790	35.1820	1.4508	0.6504	3.5104

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,005.49	0.61
Nasdaq	16,265.64	1.54
Nikkei 225	38,797.51	-0.06
FTSE	7,747.81	1.02
Australia ASX 200	7,712.53	0.11
Singapore Straits Times	3,141.47	0.10
Kuala Lumpur Composite	1,554.56	0.64
Jakarta Composite	7,381.91	0.11
Philippines Composite	6,879.59	0.11
Taiwan TAIEX	19,914.55	0.96
Korea KOSPI	2,681.81	0.83
Shanghai Comp Index	3,055.94	-0.41
Hong Kong Hang Seng	17,093.50	3.05
India Sensex	73,667.96	0.22
Nymex Crude Oil WTI	77.56	-0.47
Comex Gold	2,166.10	-1.03
Reuters CRB Index	278.32	0.12
MBB KL	9.83	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	9/5/2024	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	11/4/2024	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	10/4/2024	Neutral

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Malaysia

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