

Global Markets Daily

BoJ's Milestone Hike

Elevated UST Yields, DXY and US Equities

The DXY index continued to extend higher overnight as recent inflation metrics spur markets to pare back bets on a Jun cut further. Fed Fund futures now imply around 50% probability of a rate cut in Jun. UST 10y yield was last seen around 4.33% this morning while 2Y was last seen around 4.73%. In spite of higher yields, equities rose, led by NASDAQ at 0.8% (DJI +0.2%, S&P +0.6%). Gold was a tad higher at \$2161/oz, unperturbed by the rise in the UST yields. Elevated US rates, weakening economic growth pose late cycle risks that could be spurring demand for gold, keeping it supported on dips.

Focus on BoJ Today

A BOJ policy decision is due later today and it appears to be likely that the central bank would exit NIRP and also put an end to YCC. There was a Nikkei report over the weekend which had pointed to the BOJ exiting NIRP at this coming meeting whilst another report today also spoke of the BOJ ending YCC and ETF purchases. Despite the major moves by the BOJ that could be coming ahead, the more important item to pay close attention to is if the BOJ hints at any further tightening beyond an NIRP exit. We do not though think they would do so given that elements of the economy do look fragile. Consequently, the pair would be subjected to the whimsical of the UST yields movements and may continue to trade at an elevated level. We see range trading at 146.00 - 150.00 near term with upside beyond 150.00 likely to be limited given intervention risks.

Data/Events We Watch

We watch RBA policy decision (no change expected), EC Zew expectations (Mar).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0872	↓ -0.16	USD/SGD	1.3392	↑ 0.12
GBP/USD	1.2729	↓ -0.05	EUR/SGD	1.456	↓ -0.03
AUD/USD	0.656	→ 0.00	JPY/SGD	0.8978	↑ 0.06
NZD/USD	0.6085	→ 0.00	GBP/SGD	1.7046	↑ 0.08
USD/JPY	149.15	↑ 0.07	AUD/SGD	0.8784	↑ 0.10
EUR/JPY	162.17	↓ -0.09	NZD/SGD	0.8149	↑ 0.12
USD/CHF	0.8878	↑ 0.45	CHF/SGD	1.5084	↓ -0.36
USD/CAD	1.3534	↓ -0.06	CAD/SGD	0.9895	↑ 0.19
USD/MYR	4.718	↑ 0.23	SGD/MYR	3.5266	↑ 0.19
USD/THB	35.987	↑ 0.24	SGD/IDR	11731.09	↑ 0.59
USD/IDR	15691	↑ 0.59	SGD/PHP	41.5193	↑ 0.03
USD/PHP	55.55	↑ 0.05	SGD/CNY	5.3743	↓ -0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3387	1.3660	1.3933

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G10: Events & Market Closure

Date	Ctry	Event
19 Mar	JP	Policy Decision
19 Mar	NZ	Policy Decision
20 Mar	JP	Market Closure
21 Mar	US	Policy Decision
21 Mar	UK	Policy Decision
21 Mar	SW	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
20 Mar	ID	Policy Decision
20 Mar	CH	1Y/5Y LPR

G10 Currencies

■ **DXY Index - Capped.** The DXY index continued to extend higher overnight as recent inflation metrics spur markets to pare back bets on a Jun cut further. Fed Fund futures now imply around 50% probability of a rate cut in Jun. UST 10y yield was last seen around 4.33% this morning while 2Y was last seen around 4.73%. In spite of higher yields, equities rose, led by NASDAQ at 0.8% (DJI +0.2%, S&P +0.6%). Gold was a tad higher at \$2161/oz, unperturbed by the rise in the UST yields. Elevated US rates, weakening economic growth are late cycle risks that could be spurring demand for gold, keeping it supported on dips. Back on the daily chart, the DXY index could be capped by the 103.70-resistance (21,100, 200-dma). A break-out could be significant here and could portend further extension towards 103.98 and then at 104.35. Support at 103.36 before 103. Eyes on the FOMC decision this week (21 Mar) Recent inflation metrics likely validated Powell's guidance that a Mar cut is unlikely. Focus is on the summary of economic projections, especially on the dot plot. The Dec plot has indicated 3 rate cuts for this year and there are some speculation that this could be reduced. We do not think that a shift is so likely as the economy does show some signs of slowing and inflation has been sticky but not accelerating. Data-wise, we have Building permits (Feb), housing starts (Feb). Wed has TIC flows (Jan), FOMC (Thurs - 2am SG/KLT). Thu: CA balance (4Q), Philly Fed business outlook (Mar), S&P Global PMI - mfg, services and composite (Mar P), leading index (Feb), existing home sales (Feb). Fri has Atlanta Fed Bostic speak.

■ **EURUSD - Lower; CPI confirms disinflation.** EURUSD trades lower at 1.0873 levels this morning. Feb Final CPI print confirmed disinflation in the Eurozone with headline at 2.6% (exp: 2.6%; prev: 2.6%) and core at 3.1% (exp: 3.1%; prev: 3.1%). Jan EC Trade Balance also came in wider at €28.1b SA (prev: €14.3b) and €11.4b NSA (prev: €16.8b). Pair traded up to a high of 1.0905, but retraced gains to settle at around current levels. We see two-way risks within a 1.0820 to 1.1000 range in the near-term. Disinflation could be a necessary condition for ECB to cut rates, however it could also be insufficient in that the Governing Council is also looking at wage pressures to assess if domestic cost pressures are sustainably easing. The ECB held steady on their policy rates as widely expected and trimmed their growth and inflation forecasts. ECB officials have alluded to cuts being considered soon, with Lagarde specifically mentioning Jun. However, they have also cautioned of the risks of cutting 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 1.0890 and

1.0950, while support is at 1.0820 and 1.0750. 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 Mar ZEW, 4Q Labour Costs, Jan Construction Output (Wed) and Jan ECB Current Account (Thu).

- **GBPUSD - Steady.** GBPUSD hovers around 1.2720 levels this morning. We believe GBP outperformance YTD can continue to fade. BOE is likely to stand pat on their policy rate at the upcoming 21 Mar meeting. BOE Bailey said he was less concerned about a wage price spiral as UK labour market showed signs of softening, however he maintained that UK remained "at or near full employment". 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. Rishi Sunak ruled out a May election and this suggests elections could happen at the end of 2024, with Jan-25 the deadline. Sunak's Conservative Party currently trails the Labour Party by 20 percentage points in preliminary polls. Medium term, the UK economy remains under pressure amid Brexit-related structural issues, which should weigh on the GBP. Moreover, the abolishment of non-domiciled tax status risks 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 1.2700 and 1.2650. Resistance is at 1.2750 and 1.2800. Data for week ahead includes Feb PPI/CPI/RPI inflation, Jan House Price Index (Wed), Feb Public Finances, PNSB, Mar P Mfg/Svcs/Composite PMIs, BOE Policy Decision (Thu), Mar GfK Consumer Confidence, Feb Retail Sales and Mar CBI Trends (Fri).
- **USDJPY - Steady, BOJ NIRP exit likley, upside limited.** Pair was last seen at around 149.16 as it continued to trade around levels seen yesterday. A BOJ policy decisions is due later today and it appears to be likely that the central bank would exit NIRP and also put an end to YCC. There was a Nikkei report over the weekend which had pointed to the BOJ exiting NIRP at this coming meeting whilst another report today also spoke of the BOJ ending YCC and ETF purchases. Despite the major moves by the BOJ that could be coming ahead, the more important item to pay close attention to is if the BOJ hints at any further tightening beyond an NIRP exit. We do not though think they would do so given that elements of the economy do look fragile. Consequently, the pair would be subjected to the whimsical of the UST yields movements and may continue to trade at an elevated level. We see range trading at 146.00 - 150.00 near term with upside beyond 150.00 likely to be limited given intervention risks. Support is at 146.00 (near to the 200 - dma) and 145.00. Resistance is at 150.00 and 152.00. Key data releases this week include Jan F IP (Tues), Jan capacity utilization (Tues), BOJ policy decision (Tues), Feb trade data (Thurs), Mar P Jibun Bank PMI data (Thurs) and Feb CPI (Fri).
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- **AUDUSD - Softer.** AUDUSD softened further to levels around 0.6540. RBA decision is due later and it is widely expected to sit on its hands and await further decline in inflation before embarking on an easing cycle. In the Feb meeting, the RBA has become one of the few DM central banks to retain its tightening bias by keeping its sentence “a further increase in interest rates cannot be ruled out”. Any removal of that statement could lead to more AUD softness. AUDUSD is testing support around 0.6550-support and a break there could open the way towards 0.6490-support before the year low of 0.6446. Rebounds to meet resistance around 0.6660. On net, we see risks to the downside. The rest of the week has Judo Bank PMI prints for Mar (prelim.), labour report for Feb.
- **NZDUSD - Supported.** NZDUSD remained rather heavy due to broader USD strength and was last seen around 0.6070. We watch to see if the range between 0.60-0.62 could be broken out. At home, New Zealand’s new government seems to be paving the way for the country to join the AUKUS (a trilateral security pact for the Indo-pacific region between Australia, the UK and the US). This is perceived to potentially strain its relations with China. However, China seems to have acted to affirm ties with the antipode with visiting Chinese Foreign Minister Wang Yi assuring that China is “ready to work with NZ to actively implement upgraded FTA”. He is on a tour from 17-21 Mar in New Zealand and Australia. He had met with NZ Trade Minister Todd McClay and urged to begin discussions on the negative list of service trade as soon as possible (Xinhua). NZD might be affected by words of caution from the government officials - PM Luxon warned that economic conditions are deteriorating ahead of the budget on 30 May. We watch the 0.60-0.62 range. Week ahead has Westpac consumer confidence for 1Q, current account bal (4Q) on Wed. Thu has 4Q GDP before Feb trade is due on Fri.
- **USDCAD - Rising.** USDCAD rose towards 1.3550 levels at last sight, in line with broader USD move. With this rebound, the rising trend channel is extended. 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 1.3480. A break below the 1.3480-support would nullify the trend channel formation and bring focus towards the downside. Rebounds meet resistance at 1.3590. At home, Canadian Real Estate Association reported slowing pace of home sales for Jan-Feb. The number of transactions fell -3.1% in Feb while the number of new listings rose in the month. There are signs that the housing market could be bottoming out but that largely depends on the timing of the rate cut by BoC. Tier one data has been largely mixed for Canada but we look for slowing inflation metrics (CPI, wage growth) to likely nudge the central bank into easing within 2Q.
- **USDCHF - Buoyant.** USDCHF trades higher at 0.8883 levels this morning. With two-sided interventions possible, we see if price action can continue to be centred around the 0.8800 pivot. Supports for the pair are seen at 0.8820 (200 dma) and 0.8740 (50, 100 dma). Resistances are at 0.8890 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. Some are suggesting that SNB should not play the waiting game with other central banks and cut on their own next week given that the risk to inflation in Switzerland is no longer to the upside. SNB could be more cautious given the potential impact on the CHF and we think that a stand pat is more likely. Data due this week includes Feb Exports/Imports, SECO Mar Economic Forecasts (Tue), SNB Decision and Money Supply (Thu).

Asia ex Japan Currencies

SGDNEER trades around +1.95% from the implied mid-point of 1.3660 with the top estimated at 1.3387 and the floor at 1.3933.

- **USDSGD -Buoyant.** USDSGD trades higher at 1.3394 levels this morning, in line with USD-Asia trading better bid. 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 the exchange rate to follow a trend-stationary path in line with changing relative resources costs and relative productivity differentials as it converges to a natural steady state level. In other words, MAS may not be able to ease as easily as an interest rate regime would be even if inflation targets have been met. SGDNEER is at 1.95% this morning on our model. 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 1.3400 and 1.3450. Supports are 1.3350 and 1.3300. SG data this week includes COE bidding (Wed).
- **SGDMYR - Steady.** SGDMYR is steady at around 3.5285 levels this morning. Upside risks remain as the SGD remains more resilient against USD strength and inflation differentials are likely to continue to support the SGD. Resistance at 3.55 and 3.57 levels. Support is at 3.52 and 3.50.
- **USDMYR - Higher.** Pair was last seen at 4.7242 as it moved up in line with the higher DXY. Developments externally would keep being the main driver of the pair especially those related to the US and China. Back on the chart, resistance is at 4.7270 (50-dma) and 4.7500. Support is at 4.6753 (200-dma) and 4.6500. Momentum indicators meanwhile are looking stretched on the downside and therefore a rebound in the pair is not surprising. Feb trade balance data out yesterday showed a narrowing at RM10.87bn (est. RM12.25bn, Jan. RM10.17bn) as exports fell and imports grew. However, it is still a robust surplus which keeps supportive of the MYR. Remaining key data releases this week include 15 Mar foreign reserves (Fri).
- **USDCNH - Sell-Zone.** USDCNH last printed 7.2066 as it continued to trade within the recent range of 7.19-7.22. Price action suggests that this pair is primed for a pull-back given the formation of a rising

wedge. Activity data failed to inspire more yuan gains in spite of some positivity in the data. IP grew at a robust 7% in Jan-Feb, buoyed by strong production of electronics, EVs and industrial materials. FAI rose 4.2% in Jan-Feb vs. Dec +3%. On the other hand, retail sales steadied at 5.5%y/y. BoJ on watch given yuan's positive correlation with the JPY. Support is seen at 7.1980 before 7.1770 and 7.16. Resistance is at 7.2320. Key data releases this week include FDI for Feb, 1Y. 5Y LPR on Wed. Thu has CNY share of SWIFT Global payments.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF is higher at 1336.17 levels amid USD-Asia trading better bid. Growth, inflation and a healthy labour market are likely to support the BOK holding rates at current levels. The BOK hold even after a sharper than expected slowdown in Jan inflation shows that they are not in a hurry to cut rates. We think BOK is likely to take cue to cut from the Fed and other major central banks. Given the considerable uncertainty around the inflation outlook, they may start to cut in the later half of 2024. Past episodes have also shown that BOK has had a tendency to hold for an extended period before pivoting to a cut. We see resistances at 1340 and 1360. Supports are at 1325 and 1300. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. Risks for the KRW include issues with debt mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW in line with BOK assessment. Upside risks also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep-2024 is the earliest possible inclusion date. Jan Money Supply for M2 was at 0.8% SA MoM (exp: 0.2%; prev: 0.6%) and Money Supply L is at 0.0% SA MoM (exp: 0.5%; prev: 0.4%). Data for the week ahead includes 20 days Exports/Imports (Thu) and Feb PPI (Fri).
- **USDVND- Steady.** This pair seems to inching higher and was last seen around 24725. Pair has formed a rising wedge and could be on the cusp of a bearish reversal. Support at 24625 before 24550. On news, Vietnam assembly is set to meet amid speculation that President Vo Van Thuong may quit (BBG), based on sources first reported by Reuters. This comes amid an anti-graft campaign remains on going with the recent arrest of the senior provincial party officials for allegedly taking bribes involving two property firms.
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained relatively steady at 83.03, 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. 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. Week ahead we have Mar P HSBC Mfg/Svcs/Composite (Thu).
- **1M USIDR NDF - Higher, likely to stay ranged.** Pair was last seen at 15750 as it spiked yesterday amid a climb in the UST yields and the DXY. Investors could be cautious ahead of the FOMC amid concerns that the Fed could hint at fewer rate cuts this year. Meanwhile, domestically, Anies Baswedan and Ganjar Pranowo are reportedly

expected to file a legal challenge against the Presidential election results if Prabowo is declared the winner. Protests could occur although Coordinating Minister for Political, Legal and Security Affairs Hadi Tjahjanto has said that “the scale is small to medium” for the demonstrations, which he believes there “indeed” would be. We see upside risks for the pair although it would be limited and could meet quite some resistance around the 15800 level. The next level after that is at 16000. Support is at 15500 and 15400 (around the Dec low). We expect the pair to eventually range trade around the 15500 - 15800 near term. There is a BI policy decision result due Wed but we expect to stay on hold and they unlikely to express any changes in their tone as they prioritize IDR stability. The central bank is unlikely to make any move until a US rate cut becomes clearer. There are no key data releases this week.

- **USDTHB - *Higher, wary of upside.*** USDTHB was last seen around 36.03 as it broke above a key resistance level amid a climb in the greenback and building up to the FOMC this week. Gold prices were a little higher which could have given the THB some support although it does not appear to have sufficiently offset the negative factors. There are upside risks given the possibility of further greenback climb. We watch if the pair can decisively hold above the 36.00 resistance with the level after that at 36.70 (23.6% Fibonacci retracement of the Dec-Feb rally) and 37.00. Support is at 35.40 (around 200-dma) with the next after that at 34.90 (fibo retracement of 61.8% from Dec low to Feb high). Key data releases this week include Feb car sales (18 - 24 Mar), 15 Mar gross international reserves and forward contracts (Fri).
- **1M USDPHP NDF - *Higher, likely ranged.*** The pair was last seen at around 55.72 as it rose up in line with the DXY climb. Regardless, we believe the pair is likely to keep range trading around 55.00 -56.50 as market continues to assess the strength of US data and the pace of Fed rate cuts. However, it could move up to the higher end of that range near term amid some greenback rebound. Resistance is at 56.00 (around the convergence of the 50 and 200-dma) and 56.50. Support is at 55.00 and 54.50. Key data releases this week include Feb BoP overall (Tues).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.47	3.47	Unchanged
5YR MI 4/28	3.59	3.59	Unchanged
7YR MS 4/31	3.76	*3.77/76	Not traded
10YR MT 11/33	3.87	3.87	Unchanged
15YR MX 6/38	3.98	3.98	Unchanged
20YR MY 10/42	4.06	*4.08/05	Not traded
30YR MZ 3/53	4.17	*4.21/16	Not traded
IRS			
6-months	3.59	3.59	-
9-months	3.58	3.57	-1
1-year	3.60	3.60	-
3-year	3.55	3.54	-1
5-year	3.63	3.63	-
7-year	3.74	3.74	-
10-year	3.89	3.87	-2

Source: Maybank

*Indicative levels

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- Local government bond market was rather quiet as traders were mostly defensive ahead of several central bank meetings this week. Lacking flows, liquidity in secondary space was very thin. Govvy yields were mostly unchanged for the day.
- MYR IRS either stayed flat or drifted 1-2bp lower, and market saw 5y and 7y IRS trading at 3.63% and 3.72% respectively. Activity was subdued in view of the heavy central bank meetings this week while local government bond market was also fairly muted. 3M KLIBOR was unchanged at 3.57%.
- PDS market also had a muted session. GGs, which accounted for about half of total traded volume, was under some selling pressure resulting in wider spreads of 2-3bp for Turus Pesawat, Danainfra, Prasarana and PTPN. AAA space saw JCorp 7/38 trading at MTM level. UEM Sunrise 2025s (rated AA-) traded 2-3bp higher in yield while similarly rated MMC Corp 3/28 traded at MTM level. Other credits that got dealt were relatively unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.34	3.35	+1
5YR	3.05	3.06	+1
10YR	3.10	3.10	-
15YR	3.07	3.09	+2
20YR	3.06	3.07	+1
30YR	3.01	3.02	+1

Source: MAS (Bid Yields)

- UST yields rose slightly last Friday as market continued to push back rate cut bets amid a seemingly bumpy road for inflation. Sentiment in SGS was soft in tandem with the UST market. SGS yields mostly rose 1-2bp higher for the day while the 10y benchmark yield closed unchanged at 3.10%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.45	6.47	0.01
2YR	6.39	6.45	0.05
5YR	6.54	6.54	(0.00)
10YR	6.65	6.65	0.00
15YR	6.84	6.86	0.01
20YR	6.91	6.93	0.02
30YR	6.96	6.96	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds still weakened yesterday, following a correction trend on both Indonesian Rupiah and equity market before Fed's policy rate decision. We suspect that both local and foreign investors are taking the "short term tactical" momentum, even though currently there is a downward trend in United States government bond yields due to sticky inflation data and relaxed expectations for the Fed's higher for longer. We see that the Indonesian bond market to keep being attractive due to solid fundamental local macroeconomic background recently.
- However, fear of the widespread impact of the Middle East war, and the weakening of China's economy, especially in terms of manufacturing exports and the condition of the property sector, whose performance continues to decline, as well as concerns about the trend of high monetary interest by the Fed for a long period are weighing factors for preventing a significant rally of the Indonesian bond market. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was maintained by current Bank Indonesia's policy rate at 6.00%. Thus, every development in the American economy with Fed's policy decision and various statements from Fed officials, especially in terms of inflation and the labor market, will influence the movement of global investors in the Indonesian bond market. Today, the government is scheduled to hold Sukuk auction with Rp12 trillion of indicative target. The government will offer seven series of Sukuk, such as SPNS 03092024 (reopening), SPNS 02122024 (reopening), PBS032 (reopening), PBS030 (reopening), PBSG001 (reopening), PBS004 (reopening), PBS038 (reopening). This Sukuk auction is expected to attract local investors. We believe investors to put most their attention for SPNS 03092024, SPNS 02122024, and PBS032. Investors' total incoming bids are expected to reach at least Rp20 trillion.

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	359	3.153	3.405	3.073
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	232	3.031	3.292	3.016
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	2.947	3.052	2.947
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	14	3.317	3.331	3.298
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	20	3.21	3.263	3.21
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.284	3.284	3.284
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	84	3.364	3.396	3.364
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	99	3.41	3.41	3.386
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	18	3.434	3.451	3.434
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	3.481	3.481	3.481
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	1	3.553	3.553	3.553
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.586	3.609	3.556
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.618	3.63	3.618
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	197	3.638	3.854	3.598
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	33	3.722	3.736	3.722
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	10	3.769	3.769	3.769
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.759	3.782	3.759
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	28	3.879	3.879	3.858
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	13	3.858	3.872	3.858
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	87	3.861	3.889	3.859
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	61	3.853	3.875	3.845
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	21	3.97	3.98	3.97
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	24	3.992	3.992	3.983
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	3.993	4.017	3.993
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.07	4.07	4.041
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	12	4.149	4.164	4.051
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.062	4.191	4.057
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	3	4.189	4.189	4.084
GII MURABAHAAH 8/2013 22.05.2024	4.444%	22-May-24	27	3.098	3.098	3.098
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	41	3.153	3.295	2.982
GII MURABAHAAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	6	3.363	3.363	3.3
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.402	3.402	3.401
GII MURABAHAAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	3.454	3.454	3.454
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	3	3.514	3.514	3.476

GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	45	3.606	3.606	3.603
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	12	3.609	3.609	3.602
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	61	3.638	3.65	3.638
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	241	3.757	3.764	3.749
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.775	3.794	3.775
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	58	3.846	3.846	3.84
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.867	3.867	3.863
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	70	3.868	3.868	3.868
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	1	3.987	3.987	3.834
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	50	3.983	3.985	3.982
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	11	4.036	4.08	3.971
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	11	4.115	4.115	3.969
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	53	4.311	4.311	4.194

Total **2,130**

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 2.900% 25.10.2030	GG	2.900%	25-Oct-30	30	3.787	3.791	3.787
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	20	3.823	3.826	3.823
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	90	3.823	3.825	3.821
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	20	3.844	3.847	3.844
TPSB IMTN 4.360% 19.11.2032 - Tranche No 4	GG	4.360%	19-Nov-32	80	3.951	3.951	3.948
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	20	3.949	3.951	3.949
PASB IMTN 4.140% 04.06.2038 - Issue No. 40	GG	4.140%	4-Jun-38	20	3.975	3.98	3.975
PTPTN IMTN 4.800% 01.03.2039	GG	4.800%	1-Mar-39	5	4.019	4.019	4.019
DANAINFRA IMTN 5.240% 22.11.2047 - Tranche No 132	GG	5.240%	22-Nov-47	10	4.178	4.178	4.178
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	10	4.182	4.182	4.182
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	10	4.188	4.191	4.188
TOYOTA CAP MTN 1827D 30.1.2025 - MTN 5	AAA (S)	3.800%	30-Jan-25	30	3.778	3.79	3.778
Infracap Resources Sukuk 3.69% 15.04.2026 (T1 S3)	AAA (S)	3.690%	15-Apr-26	50	3.684	3.694	3.684
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	10	3.713	3.718	3.713
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	20	3.788	3.793	3.788
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	3.764	3.768	3.764
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	20	3.864	3.884	3.864
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	20	3.979	3.981	3.979

DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	2	3.998	4.001	3.998
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.109	4.109	4.109
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	20	3.878	3.887	3.878
PRESS METAL IMTN 4.810% 07.12.2028	AA2	4.810%	7-Dec-28	2	4.453	4.453	4.453
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	20	3.997	4	3.997
RHBBANK MTN 3653D 28.9.2032	AA2	4.400%	28-Sep-32	1	4.638	4.638	4.627
UEMS IMTN 5.250% 14.04.2025	AA- IS	5.250%	14-Apr-25	15	4	4	4
UEMS IMTN 4.250% 19.09.2025 - Issue No. 15	AA- IS	4.250%	19-Sep-25	10	4.069	4.069	4.069
MYEG IMTN 5.800% 01.03.2027 - Series 8 Tranche 1	AA- IS	5.800%	1-Mar-27	2	5.353	5.372	5.353
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	3.885	3.899	3.885
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	3.996	4.001	3.996
LBS BINA IMTN 5.000% 23.01.2029 (S1 T1)	AA- IS	5.000%	23-Jan-29	1	4.5	4.5	4.488
QSPS Green SRI Sukuk 5.720% 05.10.2029 - T22	AA- IS	5.720%	5-Oct-29	2	4.198	4.202	4.198
JB COCOA IMTN 18.03.2027	A+ IS	5.900%	18-Mar-27	1	5.279	5.351	5.279
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.888	4.896	4.848
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	3.932	3.932	3.932
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	34	4.766	4.766	4.766
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.528	5.551	5.528
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	6.065	6.191	6.065
Total				609			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0921	149.55	0.6585	1.2760	7.2124	0.6110	163.0100	98.2497
R1	1.0897	149.35	0.6572	1.2745	7.2092	0.6097	162.5900	98.0463
Current	1.0870	149.20	0.6550	1.2721	7.2071	0.6073	162.1800	97.7280
S1	1.0857	148.93	0.6549	1.2716	7.2024	0.6075	161.8500	97.6423
S2	1.0841	148.71	0.6539	1.2702	7.1988	0.6066	161.5300	97.4417
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3410	4.7314	15742	55.7447	36.1157	1.4599	0.6565	3.5367
R1	1.3401	4.7247	15717	55.6473	36.0513	1.4580	0.6560	3.5317
Current	1.3395	4.7270	15696	55.5630	35.9810	1.4560	0.6557	3.5292
S1	1.3378	4.7088	15648	55.4853	35.8783	1.4547	0.6551	3.5194
S2	1.3364	4.6996	15604	55.4207	35.7697	1.4533	0.6547	3.5121

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	Jan-24	Neutral
BNM O/N Policy Rate	3.00	9/5/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,790.43	0.20
Nasdaq	16,103.45	0.82
Nikkei 225	39,740.44	2.67
FTSE	7,722.55	-0.06
Australia ASX 200	7,675.85	0.07
Singapore Straits Times	3,171.93	-0.03
Kuala Lumpur Composite	1,553.64	0.05
Jakarta Composite	7,302.45	-0.35
Philippines Composite	6,853.29	0.45
Taiwan TAIEX	19,879.85	1.00
Korea KOSPI	2,685.84	0.71
Shanghai Comp Index	3,084.93	0.99
Hong Kong Hang Seng	16,737.12	0.10
India Sensex	72,748.42	0.14
Nymex Crude Oil WTI	82.72	2.07
Comex Gold	2,185.90	0.13
Reuters CRB Index	287.24	0.92
MBB KL	9.75	0.41

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