

Global Markets Daily

The Main Event is Here

USD Vulnerable

BoJ underwhelmed yesterday with a well-telegraphed decision of scrapping yield curve control, exiting negative interest rate policy (NIRP) to zero (ZIRP) as well as doing away with the ETF purchase program. JPY buckled on the sell-on-fact decision. Governor Ueda's pledge to maintain pace of JGB purchase softened JGB yields across the curve and likely exacerbated JPY weakness as well, taking the USD higher against most other currencies. USDJPY is now seen above 151. Beyond the BoJ event, the upcoming FOMC decision is now the main event along with the quarterly release of the summary of economic projections. More specifically, the dot plot would be a key focus given that markets are now pricing in around 72bps cut by end 2024, which is slightly less than the three cuts that the Dec dot plot (median projections of participants) had guided for. We suspect that markets are overly aggressive in the hawkish re-pricing (ISM Mfg, Svc, retail sales slowed) and should guidance remain mostly unchanged (at 3 cuts) tonight, we can expect the USD and UST yields to fall. Powell's guidance on the timing of the first cut will also be watched closely.

BI Should Stand Pat

Before the main event, we have BI decision as well. Consensus looks for the central bank to stand pat to keep the key rate at 6.00% as growth continues to hold up and inflation remains rather well-behaved. Policy normalization is only likely to happen after the Fed starts easing to mitigate impact on rupiah. In the near-term, IDR is likely to be swung more by the Fed's decision tonight.

Data/Events We Watch

We watch China's 1Y/5Y LPR (likely unchanged), UK CPI, RPI (Feb), ECB Lagarde, Schnabel speak, EC consumer confidence, CH FDI (Feb). Fed's decision at 2am (SGT/KLT).

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0866	↓ -0.06	USD/SGD	1.342	↑ 0.21
GBP/USD	1.2722	↓ -0.05	EUR/SGD	1.4582	↑ 0.15
AUD/USD	0.6532	↓ -0.43	JPY/SGD	0.8895	↓ -0.92
NZD/USD	0.6052	↓ -0.54	GBP/SGD	1.7072	↑ 0.15
USD/JPY	150.86	↑ 1.15	AUD/SGD	0.8766	↓ -0.20
EUR/JPY	163.92	↑ 1.08	NZD/SGD	0.8121	↓ -0.34
USD/CHF	0.8881	↑ 0.03	CHF/SGD	1.5112	↑ 0.19
USD/CAD	1.3567	↑ 0.24	CAD/SGD	0.9891	↓ -0.04
USD/MYR	4.737	↑ 0.40	SGD/MYR	3.5265	↓ 0.00
USD/THB	36.056	↑ 0.19	SGD/IDR	11708.79	↓ -0.19
USD/IDR	15718	↑ 0.17	SGD/PHP	41.6639	↑ 0.35
USD/PHP	55.917	↑ 0.66	SGD/CNY	5.3645	↓ -0.18

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3412	1.3686	1.3960

G10 Currencies

- **DXY Index - *Capped*.** The DXY index continued to extend higher overnight, fanned higher by the USDJPY after BoJ pledged to maintain pace of JGB purchase even after scrapping the YCC, ETF purchases and NIRP exit. Focus today is on the Fed decision. The dot plot would be a key focus given that markets are now pricing in around 72bps cut by end 2024, which is slightly less than the three cuts that the Dec dot plot (median projections of participants) had guided for. We suspect that markets are overly aggressive in the hawkish re-pricing (ISM Mfg, Svc, retail sales slowed) and should guidance remain mostly unchanged (at 3 cuts) tonight, we can expect the USD and UST yields to pull back. Powell's guidance on the timing of the first cut will also be watched closely. Back on the daily chart, the DXY index is now rising towards the 103.98-resistance and then at 104.35. Support at 103.36 before 103. Data-wise, we have TIC flows (Jan), FOMC (Thurs - 2am SG/KLT) today. Thu has 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 amid pre-FOMC USD strength*.** EURUSD trades lower at 1.0860 levels this morning as we experience a bout of USD strength ahead of FOMC. We see two-way risks within a 1.0820 to 1.1000 range in the near-term. Disinflation is 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 - *Edges Lower*.** GBPUSD edged lower and was last seen at 1.2715 levels this morning amid USD remaining better bid ahead of FOMC. Cable touched a low of 1.2668 but retraced losses to settle near to current levels. We believe GBP outperformance YTD fade amid the various headwinds for the GBP. 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 - Higher amid no tightening signal and FOMC concerns, upside limited.** Pair was last seen at around 151.19 as it spiked up following the BOJ decision. The BOJ ended NIRP, YCC and the purchases of ETFs/JREITs. However, they decided to continue to maintain JGB purchases at broadly the same amount as before. Ueda though did not provide hints of further tightening (also, he did not commit to staying on hold) and this looked to have weighed on the JPY in addition to concerns about the risk of the Fed tilting again towards a more hawkish stance amid firm US price data. Even so, we think the upside is limited amid intervention risk beyond the 150.00 level. Whilst we do recognize divided opinion on this matter, we actually believe that the BOJ would undertake another 25bps hike in Oct 2024 with an additional 25bps move again in Jun 2025. Underpinning our forecast is that we believe that the BOJ now has stronger conviction that a virtuous wage - price cycle is more entrenched. As a note, they did mention in their statement that "the BOJ assessed the virtuous cycle between wages and price, and judged it came in sight that the price stability target of 2 percent would be achieved in a sustainable and stable manner towards the end of the projection period of the January 2024 Outlook Report". (Note: projection period is to fiscal 2025). Also, the move by the BOJ to end NIRP, YCC and the purchases of ETF/JREITS all in one shot also signals in our view strong conviction on their part. With US rates easing gradually and the BOJ possibly tightening, we stick to our forecast that USDJPY would end 2024 lower at 136.00 and believe that current JPY weakness would not persist. Going forward, we pay close attention to Friday's CPI data of which a reading in line with estimates could provide support that the BOJ is not necessarily done with recent actions. Back on the chart, resistance is at 152.00 and 155.00. Support is at 146.00 (around 200-dma) and 145.00. Remaining key data releases this week include Feb trade data (Thurs), Mar P Jibun Bank PMI data (Thurs) and Feb CPI (Fri).
- **AUDUSD - Softer.** AUDUSD is still testing the lower bound of the rising trend channel and was last seen around 0.6536. RBA left cash target rate unchanged at 4.35% and finally dropped its tightening bias. AUDUSD slid as RBA had shifted its monetary policy stance from tightening to neutral, joining most of the DM peers. With that, the RBA-DM policy stance has converged. That convergence is reflected in the AUD weakness yesterday. In addition, we are roughly one day away from Fed's next policy decision. Markets are pricing in risks of a hawkish Fed with focus especially on the dot plot. That had exacerbated AUD's weakness. In recent days, markets continued to remain concerned over China's developers' ability to meet their debt obligations as well. Weakness in China's property market on top of a lack of bazooka fiscal stimulus had spurred iron ore to fall sharply. Iron ore (62% Fe, Qingdao) is now around 27% off its Jan highs, dragging the AUD

lower. We continue to hold a constructive view of the AUD as convergence between RBA-other DM central bank policy could be done, barring little change in Fed's guidance on 21 Mar. We hold our view that RBA is likely to bring the cash target rate 50bps lower from 4.35% to 3.85% by the end of the year and the first cut could come in Aug, well after the Fed's likely timing of first cut Jun/Jul. That could imply a policy divergence between Fed and RBA that could be in the favour of AUD. We also expect global growth to bottom out at some point as the world embarks on somewhat synchronized easing monetary policies this year that should in turn, lift appetite for risk assets, positive for pro-cyclical AUD. We keep our 12month forecasts at 0.70 for now. In the near-term, we look for AUDUSD to rebound within the trend channel unless Fed really guides for fewer rate cuts this year. If that remains roughly unchanged, AUDUSD has a chance to rebound towards 0.6590 and then to 0.6670. Break of the 0.6536-support would open the way towards 0.6450.

- **NZDUSD - Dragged by AUD Decline, USD strength.** NZDUSD slipped further and was last seen around 0.6050. We continue to watch to see if the range between 0.60-0.62 could be broken out. NZD had been 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. Eyes on Fed's Dot plot today given that a stand pat decision is already widely expected and well-telegraphed by Powell. A guidance of three cuts could provide markets some relief. USD could fall as a result, allowing the NZDUSD to rebound back within 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 1.3570 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.
- **USDCHF - Buoyant.** USDCHF remains buoyant at 0.8889 levels this morning as USD remains strong ahead of FOMC. Feb Exports rebounded in real MoM terms at +0.2% (prev: -0.5%). Feb Imports were also resurgent in real MoM terms at +3.8% (prev: -3.9%). 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 SNB Decision and Money Supply (Thu).

Asia ex Japan Currencies

SGDNEER trades around +1.92% from the implied mid-point of 1.3686 with the top estimated at 1.3412 and the floor at 1.3960.

- **USDSGD - *Buoyant*.** USDSGD trades higher at 1.3422 levels this morning, as USD-Asia remains better bid ahead of FOMC. 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 suggests 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 1.92% 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 1.3450 and 1.3500. Supports are 1.3400 and 1.3350. SG data this week includes COE bidding (Wed).
- **SGDMYR - *Edging higher*.** SGDMYR edges higher to around 3.5318 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 4.7410 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, we watch if it can decisively hold above the resistance is at 4.7270 (50-dma) with the next level after that at 4.7500. Support is at 4.6761 (200-dma) and 4.6500. Momentum indicators meanwhile are looking stretched on the downside and therefore a rebound in the pair is not surprising. Remaining key data releases this week include 15 Mar foreign reserves (Fri).
- **USDCNH - *Nudged higher*.** USDCNH hovered around 7.2120, lifted by the USDJPY rally yesterday, albeit still within the 7.19-7.22 range. We still keep the view that recent price action suggests that this pair is primed for a pull-back given the formation of a rising wedge. 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 and 5Y LPRs are kept unchanged by Chinese banks at 3.45% and 3.95% respectively. This was widely expected

as policy rates were held unchanged by the central bank this month. Thu has CNY share of SWIFT Global payments.

- **1M USDKRW NDF - *Better bid.*** 1M USDKRW NDF remains better bid at 1336.35 levels amid USD-Asia also being relatively firm ahead of FOMC. 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. Data for the week ahead includes 20 days Exports/Imports (Thu) and Feb PPI (Fri).
- **USDVND- *Edging Higher.*** This pair continues to edge higher and was last seen around 24765. Pair has formed a rising wedge and could be on the cusp of a bearish reversal. Support at 24625 before 24550. On news and rumours, Bloomberg cited sources saying that the Communist party leaders will convene and decide on the resignation of President Vo Van Thuong today. The decision would be formalized tomorrow. This comes amid an anti-graft campaign that saw 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 83.08, reflecting RBI's preference of leaning against the wind. Statistical bulletin showed that RBI bought a net of US\$1.95b in spot in Jan. Meanwhile net-outstanding forward book grew to US\$9.97b in Jan (prev: US\$2.18b). 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 USDIDR NDF - *Higher, upside limited.*** Pair was last seen at 15727, which was just slightly lower compared to yesterday's levels. Cautious trading ahead of the FOMC decision due later. Amid the risk of some further climb in UST yields and the DXY, we see the possibility that the pair could move higher although the upside maybe limited and it may struggle to decisively break above the resistance at 15800. 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 - *Steady, wary of upside***. USDTHB was last seen around 36.06, which is similar to yesterday's levels. There was cautious trading ahead of the FOMC decision and we stay wary of upside for the pair especially on risks that the DXY can climb a little bit up further. Gold prices, which has been providing support to the THB was also steady. We continue to 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 (fibonacci 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 55.93 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 the upside is limited as the high BSP rates provide support and the Fed is done with hikes. This is even if there are risks that rate cuts may be even slower than market expectations of a little less than three cuts this year. The downside near term for that matter is also limited by this factor as market are still awaiting a clearer signal for when the Fed would ease. Near term, it could move up to the higher end of that range near term amid some greenback climb. 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. Feb BoP overall was still in a deficit at -\$196m , which highlights how the external position remains a negative factor for the IDR. There are no remaining key data releases this week.

Malaysia Fixed Income

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Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.47	3.48	+1
5YR MI 4/28	3.59	*3.61/58	Not traded
7YR MS 4/31	*3.77/76	3.77	+1
10YR MT 11/33	3.87	3.89	+2
15YR MX 6/38	3.98	*4.01/3.98	Not traded
20YR MY 10/42	*4.08/05	4.07	+1
30YR MZ 3/53	*4.21/16	4.20	+1
IRS			
6-months	3.59	3.59	-
9-months	3.57	3.58	+1
1-year	3.60	3.59	-1
3-year	3.54	3.56	+2
5-year	3.63	3.65	+2
7-year	3.74	3.76	+2
10-year	3.87	3.89	+2

Source: Maybank

*Indicative levels

- Ringgit government bonds continued to trade defensively in the absence of fresh flows. New issue of 30y GII 3/54, which will be the new 30y GII benchmark, was announced at a total size of MYR5b (MYR3b auction + MYR2b private placement). The WI saw bids at 4.32% though nothing dealt. Benchmark yields mostly closed 1-2bp higher for the day. With BOJ meeting out of the way, bond markets' focus now shifts towards the upcoming FOMC decision.
- MYR IRS levels largely edged 1-3bp higher on the back of hedging/paying interests, mainly at the 5y point. As the BOJ move had been widely expected, onshore rates market reaction was rather measured. 1y and 5y IRS got dealt at 3.595% and 3.63-65% respectively. No change on 3.57% 3M KLIBOR.
- Activity in corporate bonds market moderated from previous sessions. GGs traded mixed, with Danainfra 11/32 and Prasarana 9/31 spreads narrower by 2-4bp while MKD Kencana 10/32 spread widened 2bp. Public Islamic 12/27 traded 3bp lower in yield. In AA3/AA- space, UEM Sunrise bonds traded 5-6bp lower in yield while Edra Energy traded at MTM level. In single-A space, a notable trade was MBSB 12/29 which traded markedly wider in spread with MYR30m exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.35	3.35	-
5YR	3.06	3.06	-
10YR	3.10	3.11	+1
15YR	3.09	3.10	+1
20YR	3.07	3.08	+1
30YR	3.02	3.02	-

Source: MAS (Bid Yields)

- BOJ ended its negative interest rate regime and removed its yield curve control which were widely anticipated. In line USTs staying range bound and absent any new catalyst, SGS yields were little changed from previous day. Markets will be focusing on the US FOMC decision on Asia's Wednesday night.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.47	6.44	(0.03)
2YR	6.45	6.41	(0.04)
5YR	6.54	6.54	0.00
10YR	6.65	6.65	0.00
15YR	6.86	6.87	0.01
20YR	6.93	6.92	(0.00)
30YR	6.96	6.93	(0.02)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds, especially short tenor series, tried reviving yesterday. We thought several investors taking opportunities for applying “buy on dip strategy” for the short tenor series of government bonds that looking quite attractive during recent solid domestic macroeconomic condition. For today, we believe that investors have intention to collect short tenor and benchmark series of Indonesian government bonds with tactical investment orientation during “wait and see” momentum for incoming monetary policy results by both Bank Indonesia and the Federal Reserve. Indonesian government bonds remains looking attractive on investors’ eyes amidst the reality conditions of solid Indonesian economic background and relative high of investment yields. Meanwhile, the government met its indicative target by Rp12 trillion on Sukuk’s auction yesterday.
- The latest development of Indonesian fiscal condition showed a sustainability to maintain surplus budget position on the early year. Indonesia successfully booked Rp22.8 trillion (0.10% of GDP) of fiscal surplus during 01 Jan-24 until 15 Mar-24, thanks to recent budget revenue performances from the excise collection. The government was still capable to book budget surplus on the early year amidst busy state agenda for supporting the National Election, the infrastructure spending, and the energy subsidy. However, the budget surplus until mid-March 2024 was lower compared to the same period last year. The budget surplus came from state revenue which was recorded at Rp493.2 trillion. This income consists of tax revenues reaching Rp399.4 trillion, which includes taxes of Rp342.9 trillion and customs and excise Rp56.5 trillion. Other income comes from Non-Tax State Revenue amounting to Rp93.5 trillion. Apart from that, there is also a grant fund of Rp200 billion. Meanwhile, the state spending was recorded at Rp470.3 trillion. This state spending comes from spending by the central government amounting to Rp328.9 trillion and transfers to regions reaching Rp141.4 trillion. Apart from that, the primary balance was recorded as still having a surplus of Rp132.1 trillion.
- Today, we expect Bank Indonesia to keep maintaining its policy rate at 6.00%. We thought that there are no urgency for Bank Indonesia to change its BI Rate amidst recent creeping up inflation pressures during Moslem fasting month and relative volatile of Rupiah against US\$ due to investors’ hot money outflow and the listed companies’ dividend payment agenda

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	113	3.102	3.293	3.102
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	2.986	2.986	2.986
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	3.142	3.142	3.142
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	11	3.317	3.317	3.276
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.35	3.35	3.169
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	50	3.372	3.372	3.372
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	31	3.411	3.411	3.407
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	50	3.409	3.409	3.39
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	56	3.484	3.501	3.454
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	3.492	3.517	3.457
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	3.578	3.58	3.578
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	100	3.669	3.687	3.648
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	26	3.773	3.773	3.736
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.762	3.774	3.762
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	27	3.854	3.868	3.854
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	3.845	3.865	3.845
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	455	3.885	3.895	3.853
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	55	3.923	3.923	3.903
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	3.922	3.922	3.92
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	3.989	3.989	3.98
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	8	4.007	4.097	4.007
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	32	4.072	4.072	4.07
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	7	4.188	4.216	4.17
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	87	4.2	4.201	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	209	4.205	4.205	4.198
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	250	3.258	3.258	3.258
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.315	3.315	3.315
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	50	3.329	3.329	3.329
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	4	3.372	3.427	3.372
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	2	3.448	3.448	3.441
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	3.52	3.52	3.52
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	356	3.621	3.626	3.611
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.604	3.604	3.604
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	280	3.669	3.669	3.654
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	370	3.769	3.774	3.766
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	6	3.798	3.798	3.798
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	90	3.867	3.867	3.864
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	70	3.884	3.887	3.884
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	3.942	3.944	3.942
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	3.982	3.983	3.982
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	58	3.987	3.987	3.849

GII MURABAHAH	2/2023	4.291%						
14.08.2043			4.291%	14-Aug-43	2	4.12	4.12	4.12
GII MURABAHAH	4/2017	4.895%						
08.05.2047			4.895%	8-May-47	4	4.127	4.229	4.127
GII MURABAHAH	5/2019	4.638%						
15.11.2049			4.638%	15-Nov-49	4	4.117	4.238	4.117
GII MURABAHAH	2/2022	5.357%						
15.05.2052			5.357%	15-May-52	280	4.309	4.309	4.292
Total					3,286			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	10	3.828	3.832	3.828
PRASARANA SUKUK MURABAHAH 4.200% 12.09.2031 - S23	GG	4.200%	12-Sep-31	100	3.819	3.822	3.819
MKDK IMTN 4.850% 01.10.2032	GG	4.850%	1-Oct-32	100	3.869	3.873	3.869
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	40	3.869	3.876	3.869
TNB WE 5.100% 30.01.2025 - Tranche 2	AAA IS	5.100%	30-Jan-25	20	3.83	3.836	3.83
CAGAMAS MTN 3.650% 03.3.2025	AAA	3.650%	3-Mar-25	20	3.7	3.7	3.7
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	10	3.898	3.905	3.898
TNB WE 5.180% 30.01.2026 - Tranche 4	AAA IS	5.180%	30-Jan-26	20	3.959	3.961	3.959
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	10	4.024	4.033	4.024
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	3.699	3.712	3.699
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	10	3.716	3.724	3.716
PSEP IMTN 4.310% 22.02.2028 (Tr3 Sr1)	AAA	4.310%	22-Feb-28	10	3.707	3.713	3.707
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.797	3.797	3.797
CIMBI IMTN 4.020% 30.11.2028 - Series 2 Tranche 2	AAA IS	4.020%	30-Nov-28	10	3.828	3.833	3.828
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	10	3.838	3.842	3.838
MAHB SENIOR SUKUK WAKALAH 4.250% 30.12.2031	AAA	4.250%	30-Dec-31	20	4.006	4.012	4.006
ALR IMTN TRANCHE 9 13.10.2032	AAA IS	5.240%	13-Oct-32	10	4.053	4.057	4.053
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	20	3.969	3.972	3.969
AIR SELANGOR IMTN T6S2 SRI SUKUK KAS 11.10.2033	AAA	4.480%	11-Oct-33	30	3.969	3.976	3.969
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	3.981	3.991	3.981
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	2	4.187	4.276	4.187
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	1	4.28	4.387	4.28
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	20	4.177	4.177	4.177
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	20	3.686	3.686	3.686
MAYBANK SUBORDINATED SUKUK 4.030% 31.01.2034	AA1	4.030%	31-Jan-34	30	3.922	3.923	3.922
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.168	4.171	4.168
PTP IMTN 3.740% 18.06.2025	AA IS	3.740%	18-Jun-25	10	3.766	3.774	3.766
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	10	3.928	3.935	3.928
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	20	3.981	3.981	3.976
MYEG IMTN 5.800% 01.03.2027 - Series 8 Tranche 1	AA- IS	5.800%	1-Mar-27	7	5.353	5.371	5.353
KAJV IMTN13 5.55% 13.05.2027	AA- IS	5.550%	13-May-27	5	5.199	5.199	5.199
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	10	4.067	4.074	4.067
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	50	4.007	4.012	4.007
UEMS IMTN 4.500% 12.02.2029	AA- IS	4.500%	12-Feb-29	10	4.146	4.164	4.146
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	4-Dec-30	20	4.337	4.338	4.337
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	4-Dec-31	10	4.378	4.382	4.378
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	20	4.144	4.156	4.144

JEP IMTN 6.240% 04.06.2032 - Tranche 23	AA- IS	6.240%	4-Jun-32	10	4.429	4.433	4.429
JEP IMTN 6.280% 03.12.2032 - Tranche 24	AA- IS	6.280%	3-Dec-32	10	4.468	4.472	4.468
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	5-Jul-33	10	4.146	4.147	4.146
AMBANK MTN 3653D 03.11.2033 - TIER 2	AA3	4.550%	3-Nov-33	10	4.077	4.103	4.077
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	20	4.975	4.976	4.975
TCMH IMTN 5.000% 14.03.2025 (T1A(i))	A+ IS	5.000%	14-Mar-25	3	4.946	5.2	4.799
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	3	5.624	5.635	5.624
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	30	4.248	4.255	4.248
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	3	4.951	4.951	4.951
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.777	5.789	4.958
Total				834			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0901	152.21	0.6593	1.2773	7.2198	0.6113	165.2867	99.2773
R1	1.0884	151.54	0.6563	1.2747	7.2159	0.6083	164.6033	98.9077
Current	1.0864	151.19	0.6537	1.2718	7.2118	0.6050	164.2600	98.8250
S1	1.0842	149.61	0.6503	1.2682	7.2065	0.6028	162.6333	97.8757
S2	1.0817	148.35	0.6473	1.2643	7.2010	0.6003	161.3467	97.2133
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3462	4.7483	15753	56.1323	36.1867	1.4603	0.6590	3.5357
R1	1.3441	4.7427	15736	56.0247	36.1213	1.4593	0.6585	3.5311
Current	1.3425	4.7430	15717	55.9510	36.0500	1.4585	0.6588	3.5332
S1	1.3394	4.7257	15700	55.7077	35.9703	1.4563	0.6570	3.5221
S2	1.3368	4.7143	15681	55.4983	35.8847	1.4543	0.6560	3.5177

*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	7/5/2024	Neutral
RBNZ Official Cash Rate	5.50	10/4/2024	Neutral
BOJ Rate	-0.10	A Field Not Applicable	Tightening
BoC O/N Rate	5.00	10/4/2024	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	39,110.76	0.83
Nasdaq	16,166.79	0.39
Nikkei 225	39,740.44	2.67
FTSE	7,738.30	0.20
Australia ASX 200	7,703.23	0.36
Singapore Straits Times	3,173.55	0.05
Kuala Lumpur Composite	1,544.96	-0.56
Jakarta Composite	7,336.75	0.47
Philippines Composite	6,848.43	-0.07
Taiwan TAIEX	19,857.20	-0.11
Korea KOSPI	2,656.17	-1.10
Shanghai Comp Index	3,062.76	-0.72
Hong Kong Hang Seng	16,529.48	-1.24
India Sensex	72,012.05	-1.01
Nymex Crude Oil WTI	83.47	0.91
Comex Gold	2,181.20	-0.22
Reuters CRB Index	286.86	-0.13
MBB KL	9.65	-1.03

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