

The Volatility of Exchange Rates Drive Sentiment in The Fixed Income Market

28 March 2024

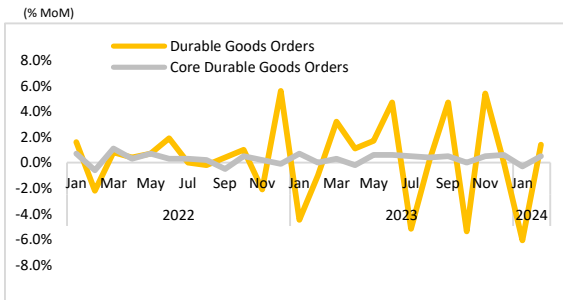
Economist / Fikri C Permana

US Economic Data

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	20 Mar '24	5.50	5.50
Economic Growth	%, yoy	4Q23	3.2	4.9
Inflation Rate	%, yoy	Feb '24	3.2	3.1
Unemployment Rate	%	Feb '24	3.9	3.7

Sources : various sources, KBVS Research (2024)

DURABLE GOODS ORDERS



Sources : US CB, KBVS Research (2024)

- US New orders for manufactured durable goods in Feb '24 increased by 1.4%, along with core durable goods orders +0.5% MoM. This indicates the continued strength of demand in the US.
- The increase in Durable Goods Orders was propelled by rises in orders for Transportation Equipment (3.3% MoM), particularly Motor Vehicles&Parts (1.8% MoM); Machinery (1.9% MoM); Fabricated Metal Products (0.8% MoM); Primary Metals (0.8% MoM); and Capital Goods (1.9% MoM)."

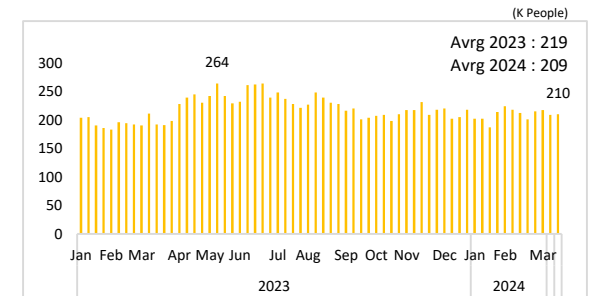
ECONOMIC CALENDAR

(21 Mar – 27 Mar '24)

Event	Actual	Forecast	Previous
Thursday, 21 Mar '24			
Continuing Jobless Claims	1,807K	1,820K	1,803K
Current Account (Q4)	-194.8B	-209.0B	-196.4B
Initial Jobless Claims	210K	212K	212K
Philadelphia Fed Manufacturing Index (Mar)	3.2	-2.6	5.2
Philly Fed Employment (Mar)	-9.6		-10.3
S&P Global US Manufacturing PMI (Mar)	52.5	51.8	52.2
S&P Global Composite PMI (Mar)	52.2	52.2	52.5
S&P Global Services PMI (Mar)	51.7	52	52.3
Existing Home Sales (MoM) (Feb)	9.50%	-1.30%	3.10%
Existing Home Sales (Feb)	4.38M	3.95M	4.00M
Fed's Balance Sheet	7,514B		7,542B
US Leading Index (MoM) (Feb)	0.10%	-0.10%	-0.40%
Friday, 22 Mar '24			
U.S. Baker Hughes Oil Rig Count	509		510
U.S. Baker Hughes Total Rig Count	624		629
Monday, 25 Mar '24			
Building Permits	1.524M	1.518M	1.489M
New Home Sales (Feb)	662K	675K	664K
New Home Sales (MoM) (Feb)	-0.30%		1.70%
Tuesday, 26 Mar '24			
Core Durable Goods Orders (MoM) (Feb)	0.50%	0.40%	-0.30%
Durable Goods Orders (MoM) (Feb)	1.40%	1.20%	-6.90%
S&P/CS HPI Composite - 20 n.s.a. (MoM) (Jan)	-0.10%		-0.30%
House Price Index (MoM) (Jan)	-0.10%	0.20%	0.10%
S&P/CS HPI Composite - 20 n.s.a. (YoY) (Jan)	6.60%	6.60%	6.20%
CB Consumer Confidence (Mar)	104.7	106.9	104.8
API Weekly Crude Oil Stock	9.337M		-1.519M
Wednesday, 27 Mar '24			
Crude Oil Inventories		-1.000M	-1.952M
Cushing Crude Oil Inventories			-0.018M

Sources : investing, KBVS Research (2024)

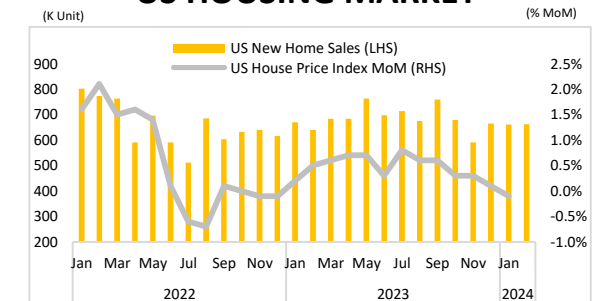
WEEKLY INITIAL JOBLESS CLAIMS



Sources : US DoL, KBVS Research (2024)

The consistently low weekly initial jobless claims reflect the robust condition of the labor market in the US.

US HOUSING MARKET



Sources : US CB, Freddie Mac, KBVS Research (2024)

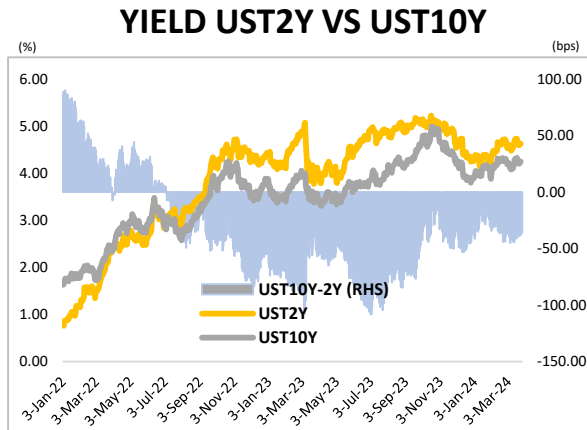
The residential housing market in the US demonstrates a trend of decline. This is evident from:

- New Home Sales in Feb '24 unexpectedly dropping by -0.30% MoM to 662K.
- US House Prices in Jan '24 experiencing a decline for the first time in 17 months.
- Meanwhile, the 30-year fixed mortgage rate as of 21 Mar 24, rising by 13 bps to 6.74%.

The Movement of UST Yields

US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Feb '24	34.47	34.19
Govt Debt to GDP	%	4Q23	124.3	122.9
Govt Budget	USD Bn	Feb '24	296.28	21.93
S&P Credit Rating	Rating	16-Mar-23	AA+	AA+

Sources : US Treasury, KBVS Research (2024)

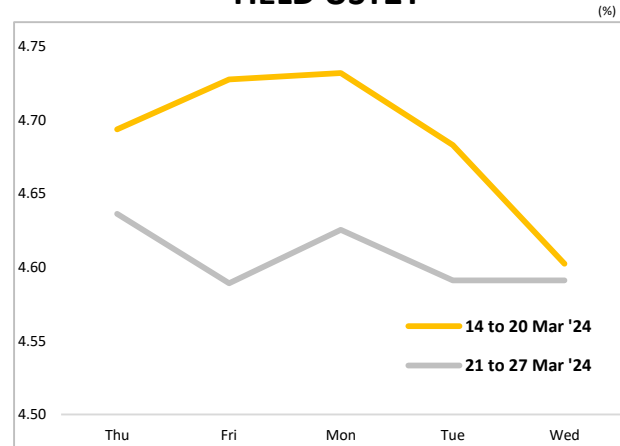


Sources : Boomerang, KBVS Research (2024)

Yield UST di pasar sekunder cenderung bergerak turun di pekan lalu, dimana

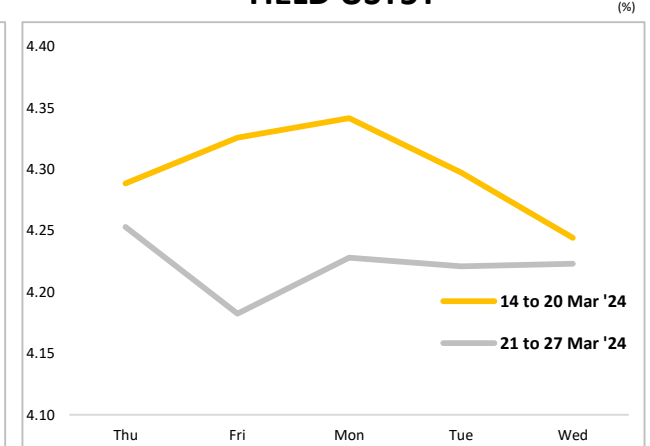
- Yield UST2Y
 - -1.13 bps (WoW)
 - +34.11 bps (YtD, as of 27 Mar '24)
- Yield UST5Y
 - -2.12 bps (WoW)
 - +37.59 bps (YtD, as of 27 Mar '24)
- Yield UST10Y
 - -3.92 bps (WoW)
 - +35.45 bps (YtD, as of 27 Mar '24)

YIELD UST2Y



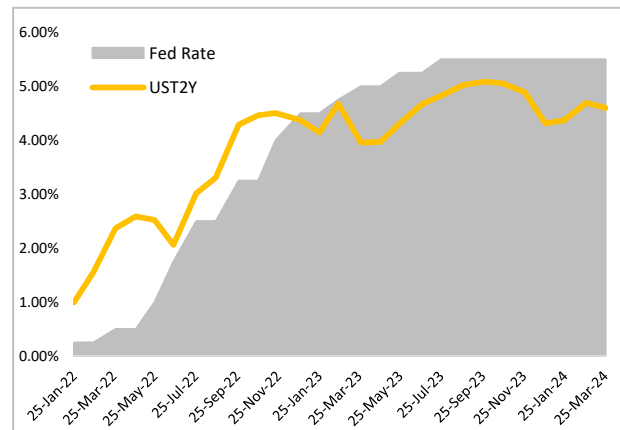
Sources : Bloomberg, KBVS Research (2024)

YIELD UST5Y



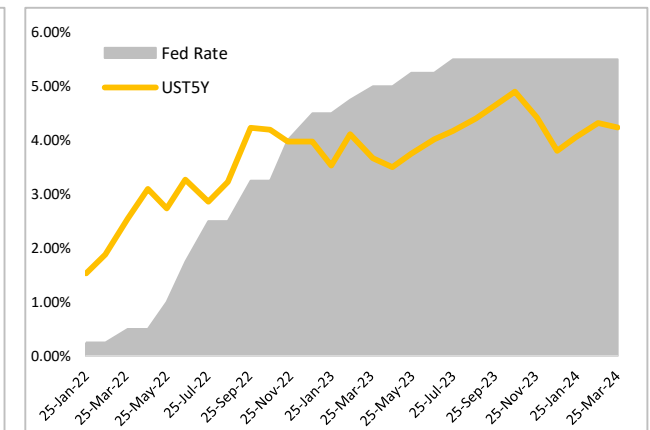
Sources : Bloomberg, KBVS Research (2024)

YIELD AUCTION UST2Y



Sources : US Treasury, KBVS Research (2024)

YIELD AUCTION UST5Y



Sources : US Treasury, KBVS Research (2024)

Policy Rate Movement

LAST WEEKS CENTRAL BANK DECISION

Country	Meeting Date	Data (%)	
		Latest	Previous
Nigeria	26 Mar '24	24.75	22.75
Hungary	26 Mar '24	8.25	9.00
Sri Lanka	25 Mar '24	8.50	9.00
Ghana	25 Mar '24	29.00	29.00
Colombia	22 Mar '24	12.25	12.75
Mongolia	22 Mar '24	12.00	13.00
Russia	22 Mar '24	16.00	16.00
Paraguay	22 Mar '24	6.00	6.25
Mexico	22 Mar '24	11.00	11.25
Moldova	21 Mar '24	3.75	4.25
England	21 Mar '24	5.25	5.25
Turkiye	21 Mar '24	50.00	45.00
Taiwan	21 Mar '24	2.00	1.88
Norway	21 Mar '24	4.50	4.50
Swiss	21 Mar '24	1.50	1.75
Hongkong	21 Mar '24	5.75	5.75
Brazil	21 Mar '24	10.75	11.25

Sources : Each Central Bank, KBVS Research (2024)

FED PROBABILITIES

(AS OF 27 MAR '24)

MEETING DATE	FED PROBABILITIES								
	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
1-May-24				0.0%	0.0%	0.0%	0.0%	11.7%	88.3%
12-Jun-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.6%	61.0%	31.5%
31-Jul-24	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	30.7%	48.2%	17.8%
18-Sep-24	0.0%	0.0%	0.0%	0.0%	2.4%	23.6%	43.6%	25.7%	4.6%
7-Nov-24	0.0%	0.0%	0.0%	1.2%	12.5%	33.1%	35.1%	15.7%	2.4%
18-Dec-24	0.0%	0.0%	0.8%	8.8%	26.4%	34.5%	22.0%	6.7%	0.8%
29-Jan-25	0.0%	0.4%	4.9%	17.8%	30.5%	28.1%	14.2%	3.7%	0.4%
19-Mar-25	0.2%	2.8%	11.9%	24.7%	29.2%	20.5%	8.5%	1.9%	0.2%
30-Apr-25	1.3%	6.7%	17.4%	26.6%	25.5%	15.4%	5.7%	1.2%	0.1%

Sources : CME, KBVS Research (2024)

- During the past week, 17 central banks made decisions regarding their interest rates, resulting in the following outcomes:
 - 3 central banks increased their benchmark interest rates by between 12.5 bps and 500 bps.
 - 5 central banks maintained their benchmark interest rates, and
 - 9 central banks decreased their benchmark interest rates by between 25 bps and 100 bps.
- Some statements from Federal Reserve officials over the past week regarding the Fed Rate:
 - On 26 Mar '24: Fed Governor Lisa Cook stated that the Fed needs to proceed carefully as it decides when to begin cutting interest rates.
 - On 21 Mar '24: Atlanta Fed President Raphael Bostic mentioned that he expects just a single quarter-point cut instead of the two he had projected.
- Other notable events from the US in the past week:
 - On 26 Mar '24: The UN Security Council called for an immediate ceasefire in Gaza, following the US not vetoing the measure, marking a shift from its previous position.
 - On 21 Mar '24: US President Joe Biden signed into law a USD1.2 tn funding package, including a 3% increase in US defense funding, just a few hours after missing the deadline to avert a partial shutdown of the federal government.

G-20 Heat Map

G-20 HEAT MAP

Country	GDP	Annual GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population	Yield 10Y Govt Bond 27 Mar '24
	(USD Mn)	(%, YoY)	(%)	(%, YoY)	(%)	(% to GDP)	(%)	(% to GDP)	(Mn people)	(%)
United States	25,440	3.1	5.5	3.2	3.9	-5.8	129	-3	335.9	4.23
China	17,963	5.2	3.45	0.7	5.3	-7.4	77.1	2.2	1409.7	2.31
Euro Area	14,136	0	4.5	2.6	6.4	-3.6	90.9	-0.5	345.4	2.94
Japan	4,232	1.2	0	2.8	2.4	-6.4	263.9	1.8	124	0.72
Germany	4,082	-0.2	4.5	2.5	5.9	-2	66.1	4.2	84.4	2.35
India	3,417	8.4	6.5	5.1	8	-5.8	86.5	-2	1373.8	7.07
United Kingdom	3,089	-0.2	5.25	3.4	3.9	-4.2	97.1	-5.6	67.8	3.99
France	2,779	0.7	4.5	3	7.5	-4.8	111.8	-2	68.1	2.83
Russia	2,240	5.5	16	7.7	2.9	-1.9	17.2	10.3	145.6	13.93
Canada	2,138	0.9	5	2.8	5.8	-1.3	107	-0.4	39.3	3.52
Italy	2,050	0.6	4.5	0.8	7.2	-7.2	137.3	-1.5	59	3.65
Brazil	1,920	2.1	10.75	4.5	7.6	-4.6	72.9	-2.9	215.3	10.94
Australia	1,693	1.5	4.35	4.1	3.7	-1.4	22.3	1.8	26.3	4.01
South Korea	1,674	2.2	3.5	3.1	2.6	-7	49.6	1.8	51.7	3.37
Mexico	1,466	2.5	11	4.4	2.9	-3.4	49.4	-1.2	129	9.30
Spain	1,418	2	4.5	2.8	11.8	-3.7	111.6	0.6	48.6	3.18
Indonesia	1,319	5	6	2.8	5.3	-1.7	39.9	1	275.8	6.67
Saudi Arabia	1,109	-4.3	6	1.8	5.1	2.5	30	13.8	32.2	na
Netherlands	1,009	-0.5	4.5	2.8	3.7	-0.9	46.8	11.1	17.8	2.60
Turkiye	907	4	50	67.1	9.1	-5.4	31.7	-5.4	85.4	25.33

Sources : Bloomberg, KBVS Research (2024)

Indonesia Economic Data

INDONESIA ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	20 Mar '24	6.00	6.00
Economic Growth	%, yoy	4Q23	5.04	4.90
Inflation Rate	%, yoy	Feb '24	2.75	2.57
Unemployment Rate	%	Ags '23	5.32	5.45

Sources : various sources, KBVS Research (2024)

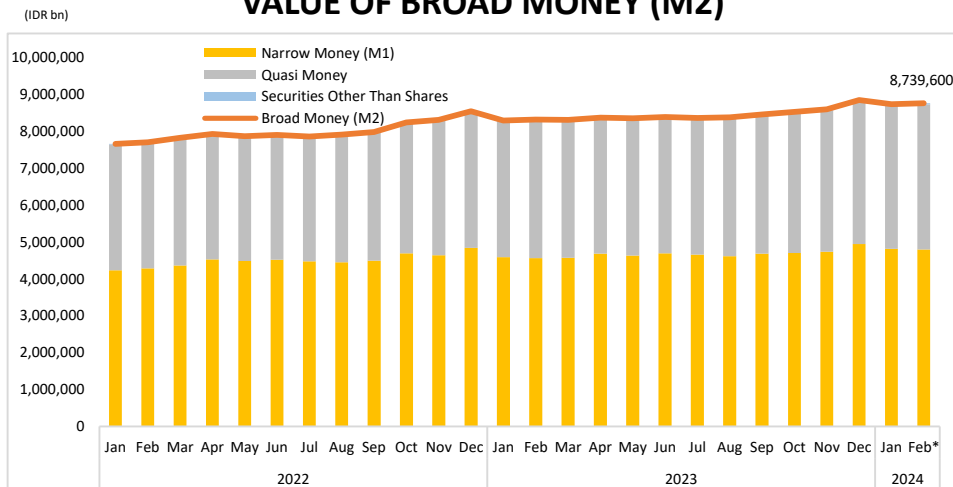
ECONOMIC CALENDAR

(14 Mar – 20 Mar '24)

Event	Actual	Forecast	Previous
Friday, 22 Mar '24			
M2 Money Supply (YoY) (Feb)	5.30%		5.40%

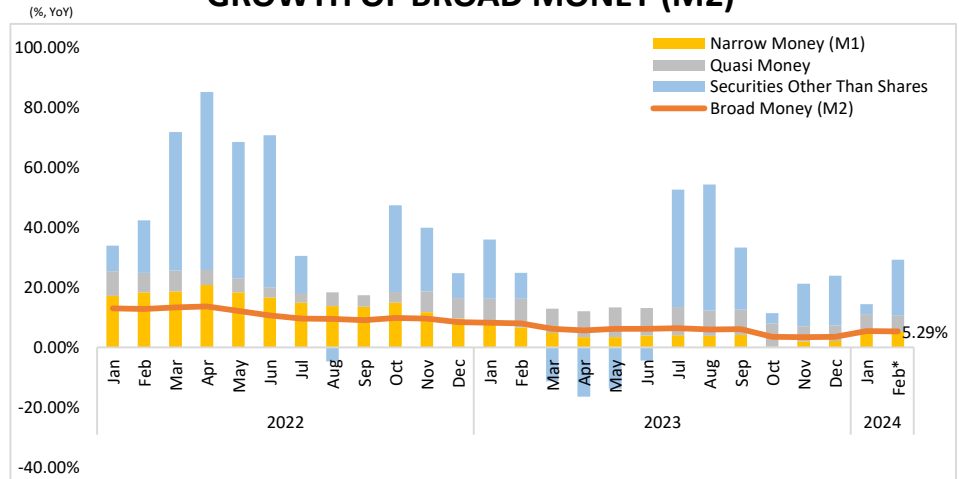
Sources : investing, KBVS Research (2024)

VALUE OF BROAD MONEY (M2)



Sources : Bloomberg, KBVS Research (2024)

GROWTH OF BROAD MONEY (M2)



Sources : Bloomberg, KBVS Research (2024)

- The broad measure of economic liquidity or Money Supply (M2) reached IDR8,379.6 tn in Feb '24, growing by 0.2% MoM or 5.3% YoY (Prev: -1.2% MoM or 5.4% YoY). This development was driven by:
 - Narrow Money supply growth (M1): 5.2% YoY (Prev: 4.9% YoY),
 - Quasi Money growth: 5.3% YoY (Prev: 6.1% YoY),
 - Securities Other Than Others growth: 18.7% YoY (Prev: 3.4% YoY).
- Furthermore, several factors contributed to the M2 development in Feb '24:
 - Credit distribution grew by 11.0% YoY (Prev: 11.5% YoY),
 - Net foreign assets increased by 2.3% YoY (Prev: 4.8% YoY),
 - Meanwhile, net claims on the Central Government decreased by -1.0% YoY (Prev: 1.9% YoY).

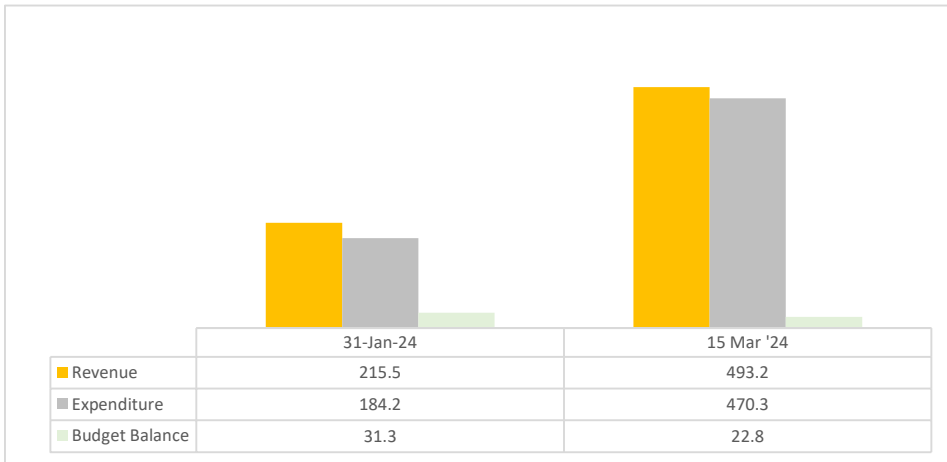
Domestic Fiscal Side

INDONESIA FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Bn	Jan '24	522.5	528.3
Govt Debt to GDP	%	4Q23	39.9	41.1
Govt Budget	USD Bn	4Q23	-1.65	-2.35
S&P Credit Rating	Rating	16-Mar-23	AA+	AA+

Sources : MoF RI, KBVS Research (2024)

FISCAL PERFORMANCE

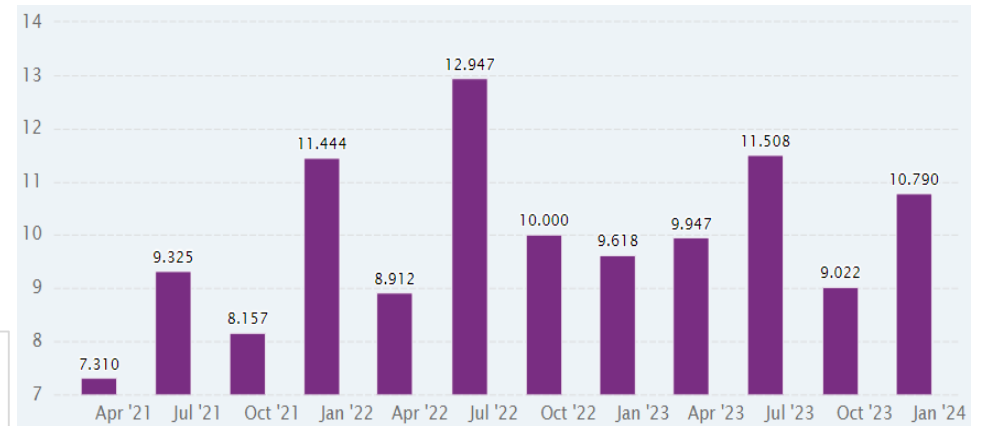
(IDR Tn)



Sources : MoF RI, KBVS Research (2024)

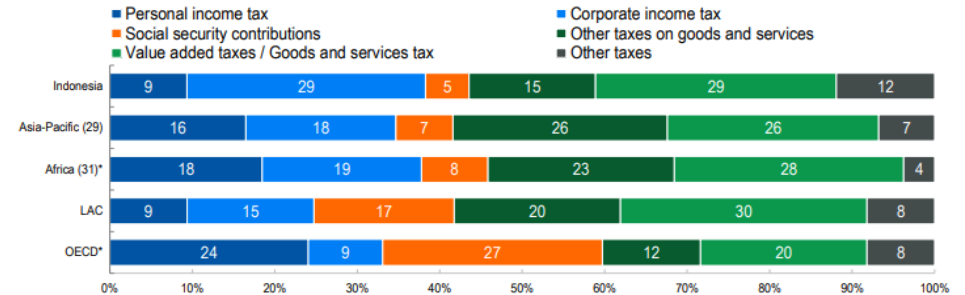
INDONESIA TAX RATIO

(% to GDP)



Source : CEIC(2024)

TAX STRUCTURE IN 2023



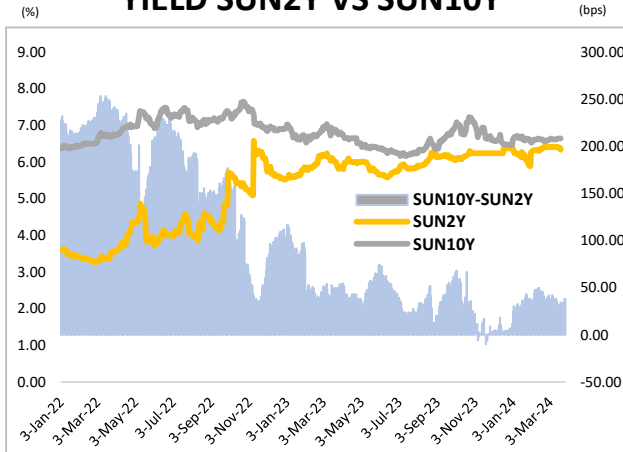
Source : OECD (2024)

As of 15 Mar '24, Indonesia's fiscal performance remains robust. The national budget continues to maintain a surplus with overall performance tracking as anticipated.

- Revenue realization stands at IDR493.2 tn (17.6% of the target), while
- Expenditure realization is at IDR470.3 tn (14.1% of the target),
- Consequently, the national budget surplus amounts to IDR22.8 tn (0.1% of GDP).
- Furthermore, the primary balance also maintains a surplus of IDR132.1 tn.

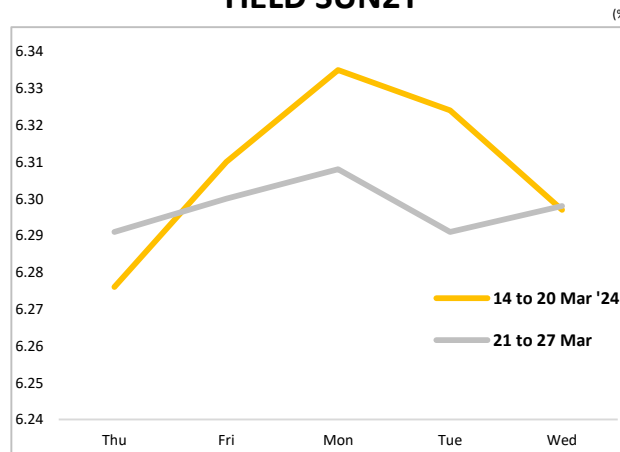
The Movement of SUN Yields

YIELD SUN2Y VS SUN10Y



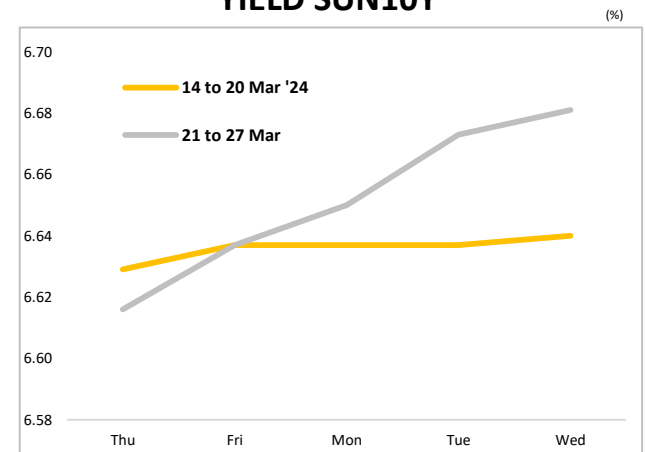
Sources : Bloomberg, KBVS Research (2024)

YIELD SUN2Y



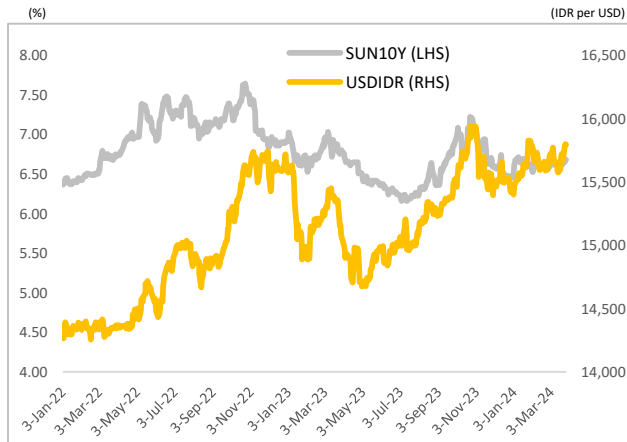
Sources : Bloomberg, KBVS Research (2024)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2024)

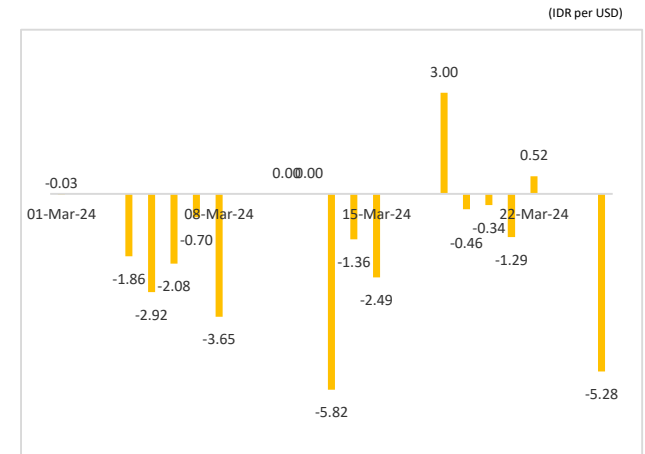
YIELD SUN10Y VS USDIDR



Sources : Bloomberg, KBVS Research (2024)

- Last week, SUN yields continued their upward trend:
 - SUN2Y +0.10 bps
 - SUN10Y +4.10 bps
 - SUN30Y +3.40 bps.
- This coincided with a capital outflow by Non-Residents in tradable SBN amounting to IDR6.06 tn during the period of 21 to 25 Mar '24.
- Furthermore, the depreciation of the Rupiah by 0.48% added to concerns in the domestic fixed income market.

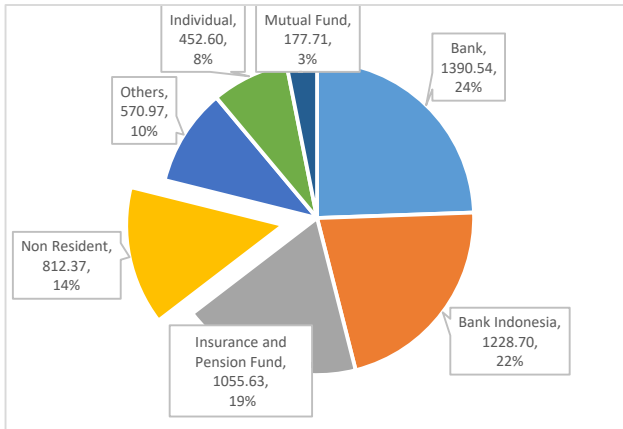
CAPITAL FLOW IN SBN



Sources : Bloomberg, KBVS Research (2024)

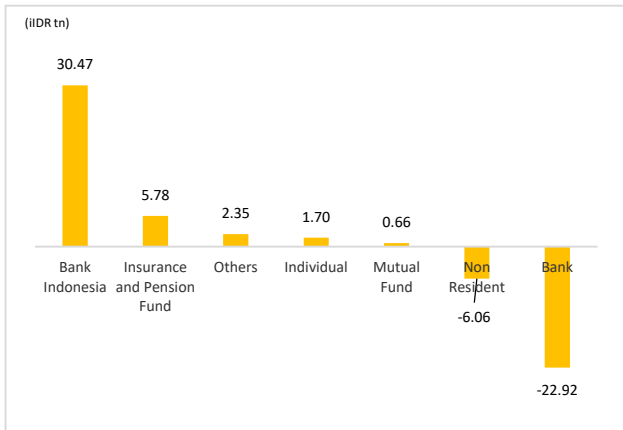
Development of Tradable SBN

OWNERSHIP OF TRADABLE SBN



Sources : Bloomberg, KBVS Research (2024)

LAST WEEK CHANGES IN OWNERSHIP OF TRADABLE SBN



Sources : DJPPR, KBVS Research (2024)

- The largest ownership of Tradable SBN is currently held by the Banking sector, amounting to IDR1,390.5 tn.
- However, with net sales reaching IDR22.92 tn in the past week, Banking ownership is beginning to be overtaken by Bank Indonesia.
- Meanwhile, in the latest SUN auction (Tuesday, 26 Mar '24), pressure in the secondary market also led to a decrease in incoming bids to only IDR32.24 tn.
- This was followed by an increase in weighted awarded yields:
 - +2.01 bps (FR0102),
 - +5.99 bps (FR0100),
 - +7.34 bps (FR0097),
 - +7.99 bps (FR0101)
 - +8.96 bps (FR0098).

SUN LATEST AUCTION

26 Mar '24								
Instruments	SPN12240628	SPN12250314	FR0101	FR0100	FR0098	FR0097	FR0102	Total
Incoming Bids (IDR tn)	2.29	4.94	8.37	5.65	2.77	2.27	6.05	32.34
Bid to Cover Ratio	-	2.47	1.12	1.22	1.46	1.34	1.23	1.43
Weighted Average Yields Awarded	-	6.455%	6.570%	6.680%	6.890%	6.940%	6.960%	
13 Mar '24								
Instruments	SPN03240613	SPN12250314	FR0101	FR0100	FR0098	FR0097	FR0102	Total
Incoming Bids (IDR tn)	2.28	4.19	18.86	19.44	5.59	2.57	6.01	58.94
Bid to Cover Ratio	15.18	2.99	3.89	2.14	1.80	1.28	1.77	2.46
Weighted Average Yields Awarded	6.376%	6.459%	6.490%	6.620%	6.800%	6.867%	6.940%	

Sources : DJPPR, KBVS Research (2024)

SBSN LATEST AUCTION

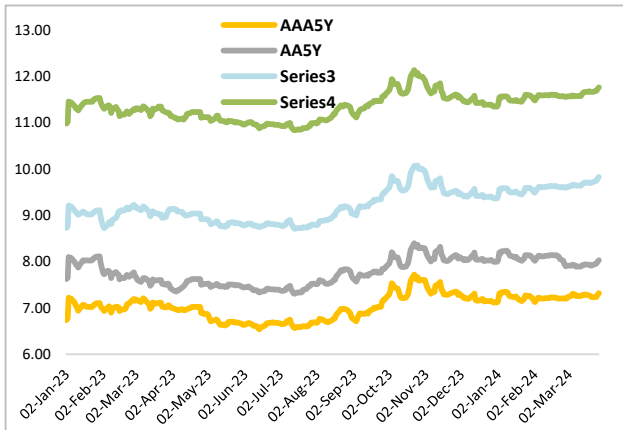
19 Mar '24								
Instruments	SPNS 03092024	SPNS 02122024	PBS032	PBS030	PBSG001	PBS004	PBS038	Total
Incoming Bids (IDR tn)	2.17	4.41	6.93	1.34	1.07	0.84	4.31	21.07
Bid to Cover Ratio	4.81	3.67	1.80	1.12	1.07	1.11	1.22	1.76
Weighted Average Yields Awarded	6.410%	6.472%	6.620%	6.488%	6.603%	6.720%	6.969%	
5 Mar '24								
Instruments	SPNS 03092024	SPNS 02122024	PBS032	PBS030	PBS004	PBS039	PBS038	Total
Incoming Bids (IDR tn)	2.11	3.92	6.00	1.55	0.73	0.30	2.44	17.05
Bid to Cover Ratio	10.55	4.36	1.67	1.01	1.46	1.22	6.09	2.31
Weighted Average Yields Awarded	6.350%	6.438%	6.600%	6.511%	6.698%	6.840%	6.978%	

Sources : DJPPR, KBVS Research (2024)

The Movement of Corporate Bond Yields

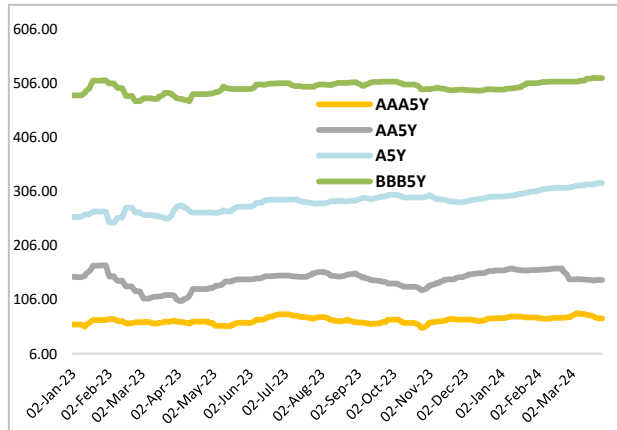
YIELD CORP BONDS 5Y

(%)



Sources : Bloomberg, KBVS Research (2024)

YIELD SPREAD 5Y TENOR

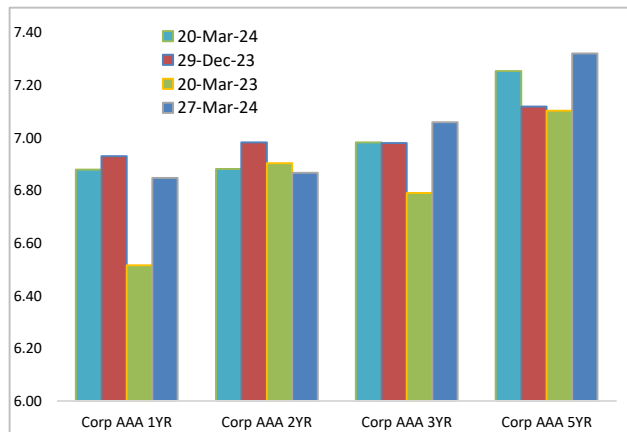


Sources : Bloomberg, KBVS Research (2024)

- The trend of rising SUN yields also impacts the trend of increasing corporate bond yields.
- Moreover, the rise in corporate bond yields is further driven by an increase in yield spreads, evident in the 5Y tenor yield spread across almost all rating groups.

YIELD AAA-RATED

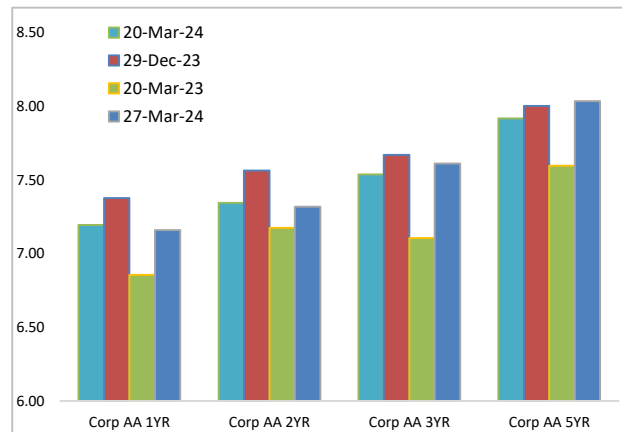
(%)



Sources : Bloomberg, KBVS Research (2024)

YIELD AA-RATED

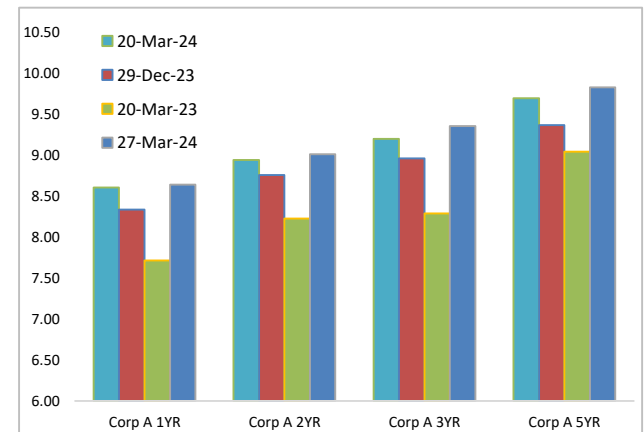
(%)



Sources : Bloomberg, KBVS Research (2024)

YIELD A-RATED

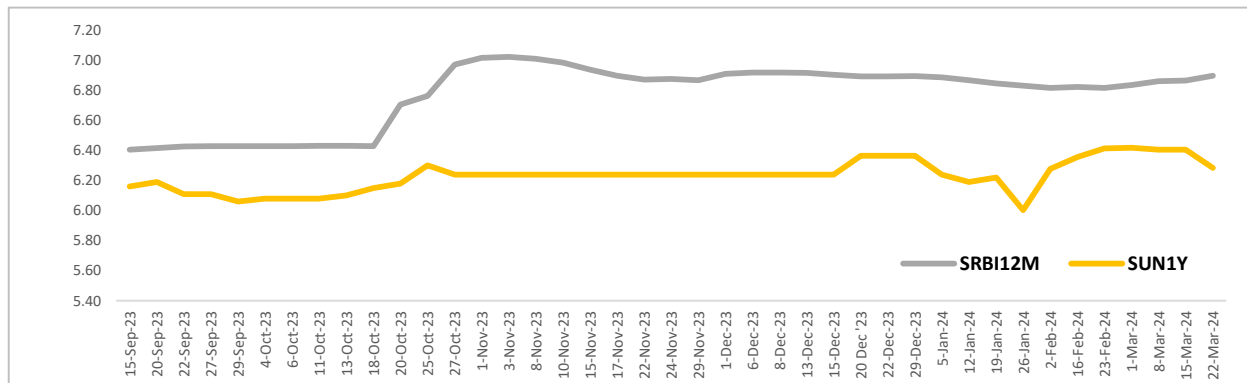
(%)



Sources : Bloomberg, KBVS Research (2024)

BI's Monetary Operation

YIELD OF SRBI12M VS SUN1Y



Sources : BI, Bloomberg, KBVS Research (2024)

- The yield awarded in the SRBI12M auction has experienced an increase over the past 7 auctions.
- The latest results of the yield awarded in the SRBI auction are as follow:
 - 6M Tenor : 6.72%
 - 9M Tenor : 6.71%, dan
 - 12M Tenor : 6.90%

SUVBI AUCTION

SUVBI	Weighted Yield Average Winner (%)		Bidding Amount (USD mn)	Total Nominal Awarded (USD Mn)	Bid to Cover Ratio
	1 Month	3 Months			
29-Nov-23	5.62	5.63	64.00	64.00	1.00
13-Dec-23	5.71	5.77	65.00	65.00	1.00
28-Dec-23	5.74	5.75	25.00	25.00	1.00
10-Jan-24	5.71	5.70	90.00	90.00	1.00
24-Jan-24	5.67	5.70	65.00	65.00	1.00
7-Feb-24	5.66	5.69	110.00	110.00	1.00
21-Feb-24	5.66	5.67	85.00	85.00	1.00
6-Mar-24	5.66	5.68	187.00	187.00	1.00
20-Mar-24	5.67	5.68	124.00	124.00	1.00

Sources : BI, KBVS Research (2024)

SRBI AUCTION

SRBI	Weighted Yield Average Winner (%)			Bidding Amount (IDR bn)	Total Nominal Awarded (IDR bn)	Bid to Cover Ratio
	6 Months	9 Months	12 Months			
5-Jan-24	6.70	6.80	6.89	31,667.00	22,050.00	1.44
12-Jan-24	6.68	6.78	6.87	33,833.00	19,520.00	1.73
19-Jan-24	6.67	6.75	6.85	39,987.00	25,000.00	1.60
26-Jan-24	6.64	6.70	6.83	37,435.00	29,000.00	1.29
2-Feb-24	6.62	6.70	6.82	40,047.00	29,000.00	1.38
16-Feb-24	6.62	6.70	6.82	13,791.00	12,791.00	1.08
23-Feb-24	6.61	6.70	6.82	8,073.00	7,583.00	1.06
1-Mar-24	6.64	6.70	6.84	4,996.00	3,966.00	1.26
8-Mar-24	6.66	6.80	6.86	4,075.00	3,665.00	1.11
15-Mar-24	6.68	6.69	6.87	9,720.00	9,130.00	1.06
22-Mar-24	6.72	6.71	6.90	9,538.00	8,808.00	1.08

Sources : BI, KBVS Research (2024)

SVBI AUCTION

SVBI	Weighted Yield Average Winner (%)		Bidding Amount (USD mn)	Total Nominal Awarded (USD Mn)	Bid to Cover Ratio
	1 Month	3 Months			
2-Jan-24	5.74	-	66.00	31.00	2.13
9-Jan-24	5.71	-	268.00	147.00	1.82
16-Jan-24	5.70	-	382.00	284.00	1.35
23-Jan-24	5.67	5.70	397.00	251.00	1.58
30-Jan-24	5.67	5.69	512.00	472.00	1.08
6-Feb-24	5.66	5.69	472.00	442.00	1.07
13-Feb-24	5.66	5.68	808.00	607.00	1.33
20-Feb-24	5.66	5.67	662.00	652.00	1.02
27-Feb-24	5.66	5.67	518.00	488.00	1.06
5-Mar-24	5.66	5.68	312.00	272.00	1.15
14-Mar-24	5.67	5.68	577.00	532.00	1.08
19-Mar-24	5.67	5.68	367.00	357.00	1.03
26-Mar-24	5.66	-	375.00	358.00	1.05

Sources : BI, KBVS Research (2024)

This Week's Economic Calendar

ECONOMIC CALENDAR

(28 MAR - 3 APR 2024)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
Thursday, March 28, 2024				Friday, March 29, 2024				Monday, April 1, 2024			
JPN	BoJ Summary of Opinions			US	U.S. Baker Hughes Oil Rig Count		509	JPN	Tankan All Big Industry CAPEX (Q1)	9.20%	13.50%
UK	Business Investment (YoY) (Q4)	3.70%	2.30%	US	U.S. Baker Hughes Total Rig Count		624	JPN	Tankan All Small Industry CAPEX (Q1)		10.30%
UK	Current Account (Q4)	-21.5B	-17.2B	US	Fed's Balance Sheet		7,514B	JPN	Tankan Big Manufacturing Outlook Index (Q1)	11	8
UK	GDP (YoY) (Q4)	-0.20%	0.30%	US	Reserve Balances with Federal Reserve Banks		3,490T	JPN	Tankan Large Manufacturers Index (Q1)	10	12
UK	GDP (QoQ) (Q4)	-0.30%	-0.10%	JPN	CPI Tokyo Ex Food & Energy (YoY) (Mar)		2.50%	JPN	au Jibun Bank Japan Manufacturing PMI (Mar)		48.2
EUR	German Retail Sales (MoM) (Feb)	0.40%	-0.40%	JPN	Tokyo Core CPI (YoY) (Mar)	2.40%	2.50%	INA	Nikkei Manufacturing PMI (Mar)		52.7
EUR	German Unemployment Rate (Mar)	5.90%	5.90%	JPN	Tokyo CPI (YoY) (Mar)		2.60%	CHN	Caixin Manufacturing PMI (Mar)		50.9
EUR	German Unemployment (Mar)		2.713M	JPN	Unemployment Rate (Feb)	2.40%	2.40%	INA	Core Inflation (YoY) (Mar)		1.68%
EUR	M3 Money Supply (YoY) (Feb)	0.30%	0.10%	JPN	Industrial Production (MoM) (Feb)	1.20%	-6.70%	INA	Inflation (MoM) (Mar)		0.37%
US	Continuing Jobless Claims		1,807K	JPN	Retail Sales (YoY) (Feb)	2.80%	2.30%	INA	Inflation (YoY) (Mar)		2.75%
US	Core PCE Prices (Q4)	2.10%	2.00%	JPN	2-Year JGB Auction		0.18%	UK	Nationwide HPI (YoY)	2.40%	1.20%
US	Corporate Profits (QoQ) (Q4)		3.70%	JPN	Construction Orders (YoY) (Feb)		9.10%	UK	Nationwide HPI (MoM)	0.30%	0.70%
US	GDP (QoQ) (Q4)	3.20%	4.90%	JPN	Housing Starts (YoY) (Feb)	-5.40%	-7.50%	US	S&P Global US Manufacturing PMI (Mar)		52.5
US	Initial Jobless Claims	214K	210K	US	Core PCE Price Index (MoM) (Feb)	0.30%	0.40%	US	Construction Spending (MoM) (Feb)		-0.20%
US	Jobless Claims 4-Week Avg.		211.25K	US	Core PCE Price Index (YoY) (Feb)	2.80%	2.80%	US	ISM Manufacturing PMI (Mar)		47.8
US	PCE Prices (Q4)	1.80%	2.60%	US	Goods Trade Balance (Feb)	-89.70B	-90.51B	US	3-Month Bill Auction		5.23%
US	Real Consumer Spending (Q4)	3.00%	3.10%	US	PCE Price index (YoY) (Feb)	2.40%	2.40%	US	6-Month Bill Auction		5.11%
US	Chicago PMI (Mar)	45.9	44	US	PCE price index (MoM) (Feb)	0.40%	0.30%	Tuesday, April 2, 2024			
US	Michigan 1-Year Inflation Expectations (Mar)	3.00%	3.00%	US	Personal Income (MoM) (Feb)	0.40%	1.00%	JPN	Monetary Base (YoY) (Mar)		2.10%
US	Michigan 5-Year Inflation Expectations (Mar)	2.90%	2.90%	US	Personal Spending (MoM) (Feb)	0.50%	0.20%	JPN	10-Year JGB Auction		0.72%
US	Michigan Consumer Expectations (Mar)	74.6	75.2	US	Real Personal Consumption (MoM) (Feb)		-0.10%	EUR	HCOB Germany Manufacturing PMI (Mar)		41.6
US	Michigan Consumer Sentiment (Mar)	76.5	76.9	US	FOMC Member Daly Speaks			EUR	HCOB Eurozone Manufacturing PMI (Mar)		45.7
US	Michigan Current Conditions (Mar)	79.4	79.4	US	Fed Chair Powell Speaks			UK	BoE Consumer Credit (Feb)		1.877B
US	Pending Home Sales (MoM) (Feb)	1.50%	-4.90%	Sunday, March 31, 2024				UK	M3 Money Supply (Feb)		2,993.9B
US	Pending Home Sales Index (Feb)		74.3	CHN	Chinese Composite PMI (Mar)		50.9	UK	M4 Money Supply (MoM) (Feb)		-0.10%
US	4-Week Bill Auction		5.27%	CHN	Manufacturing PMI (Mar)		49.9	UK	S&P Global/CIPS UK Manufacturing PMI (Mar)		49.9
US	8-Week Bill Auction		5.27%	CHN	Non-Manufacturing PMI (Mar)		51.4	EUR	German CPI (MoM) (Mar)		0.40%
Wednesday, April 3, 2024											
US	API Weekly Crude Oil Stock							EUR	German HICP (MoM) (Mar)		0.60%
JPN	au Jibun Bank Japan Services PMI (Mar)							US	JOLTs Job Openings (Feb)		8.863M
CHN	Caixin Services PMI (Mar)							Wednesday, April 3, 2024			
EUR	Core CPI (YoY)							US	API Weekly Crude Oil Stock		9.337M
EUR	CPI (YoY) (Mar)							JPN	au Jibun Bank Japan Services PMI (Mar)		54.9
EUR	CPI (MoM)							CHN	Caixin Services PMI (Mar)		52.5
EUR	CPI, n.s.a (Mar)							EUR	Core CPI (YoY)		3.10%
EUR	HICP ex Energy & Food (YoY) (Mar)							EUR	CPI (YoY) (Mar)		2.60%
EUR	Unemployment Rate (Feb)							EUR	CPI (MoM)		0.60%
EUR	German 10-Year Bund Auction							EUR	CPI, n.s.a (Mar)		124.38
US	ADP Nonfarm Employment Change (Mar)							EUR	HICP ex Energy & Food (YoY) (Mar)		3.30%
								EUR	Unemployment Rate (Feb)		6.40%
								EUR	German 10-Year Bund Auction		2.30%
								US	ADP Nonfarm Employment Change (Mar)		140K

- The release of PCE Price Index and labor market conditions indicated by weekly initial jobless claims are expected to once again become the primary drivers of sentiment in the global market next week, alongside Fed Chair Powell's speech.
- Meanwhile, in Indonesia, the release of the PMI (Purchasing Managers' Index) and inflation data on 1 Apr '24, will be eagerly awaited by the market."



 KB Valbury Sekuritas