

# Global Markets Daily

## Muted Reaction to Core PCE

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Last Fri, Core PCE data was slightly firmer than expected at 2.8% YoY (exp: 2.7%; prev: 2.8%) which would certainly add weight to the narrative off the Fed staving off rate cuts for longer. Market reaction however was fairly muted, with both Fed Funds Futures and OIS pricing remaining broadly stable. While the DXY did strengthen on Friday (+0.3%) both the 106.30 and 107.00 resistances remained intact and the DXY has retraced (-0.11%) thus far today after opening a tad higher. UST yields retreated, with the 2Y at 4.99% (-1bp) and the 10Y at 4.66% (-5bps). This move in yields perhaps helped to moderate USD strength. It is also possible that market reaction to the core PCE was also because the market was already largely positioned for the Fed to stave off rate cuts for longer and because there is an FOMC meeting coming up later in the week, which could provide more clues on the Fed path moving ahead. As we have mentioned, risks for core PCE were asymmetric given how much the narrative had swung in favour of a hawkish Fed/stronger USD. As such, USD bulls could be fatigued. The price action last Fri confirms the validity of our view. Several markets are closed at points with golden weeks for Japan and China.

### USDJPY Buoyant as BOJ Holds

The BOJ stood pat on its policy rate, in line with consensus and with our expectations and Governor Ueda could do little to prevent the rise in USDJPY which trades above the 158 handle this morning and continues to be buoyant. Ueda commented that JPY weakness was reaching a stage where cost-push inflation would become non-negligible, although later adding that BOJ had to be cautious on rate hikes. We are approaching a gain of almost 10 yen in a month on USDJPY, which currency officials earlier mentioned would constitute a steep rise and could be a possible trigger for intervention. Intervention risks remain heightened and it is likely any intervention comes when the market least expects it to maximize its impact. At this point, concerns over FOMC probably loom for BOJ/JMOF as well.

### Data/Events We Watch Today

We watch Mar TH Customs Trade, Apr EC Confidence Indices and Apr US Dallas Fed Mfg Activity.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0693	↓ -0.34	USD/SGD	1.3628	↑ 0.28
GBP/USD	1.2493	↓ -0.17	EUR/SGD	1.4571	↓ -0.09
AUD/USD	0.6533	↑ 0.23	JPY/SGD	0.8607	↓ -1.42
NZD/USD	0.594	↓ -0.13	GBP/SGD	1.7024	↑ 0.09
USD/JPY	158.33	↑ 1.72	AUD/SGD	0.8903	↑ 0.50
EUR/JPY	169.31	↑ 1.37	NZD/SGD	0.8094	↑ 0.11
USD/CHF	0.9142	↑ 0.22	CHF/SGD	1.4898	↓ -0.01
USD/CAD	1.3671	↑ 0.10	CAD/SGD	0.9969	↑ 0.17
USD/MYR	4.768	↓ -0.17	SGD/MYR	3.5044	↓ -0.25
USD/THB	36.96	↓ -0.16	SGD/IDR	11921.97	↑ 0.12
USD/IDR	16210	↑ 0.14	SGD/PHP	42.404	↓ -0.23
USD/PHP	57.691	↓ -0.19	SGD/CNY	5.3225	↓ -0.04

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit      Mid-Point      Lower Band Limit

1.3566

1.3843

1.4120

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### G10: Events & Market Closure

Date	Ctry	Event
29 Apr	JP	Market Closure
1 May	EC/SW	Market Closure
2 May	US	FOMC Policy Decision (2AM SG/KL Time)
3 to 6 May	JP	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
30 Apr to 1 May	VN	Market Closure
1 May	SG/MY/T H/ID/PH /HK/KR	Market Closure
1 May to 5 May	CH	Market Closure

## G10 Currencies

- **DXY Index - *Scrutinizing Inflation Reports.*** DXY index rose to form a bullish engulfing candle-stick on Fri and opened higher today, last seen at 105.98. The greenback was boosted at first by the dovish BoJ statement which gave no explicit guidance on slowing bond purchases and even reiterated to pledge for only gradual policy shifts (if hikes were to happen). That lifted the USDJPY and gave the DXY index a boost. Into NY session, Mar PCE core deflator surprised to the upside with an annual momentum of 2.8% (steady from prior). Sequentially, core PCE deflator steadied at +0.3%. Real personal spending steadied at 0.5m/m with the Feb print also revised higher to 0.5%, underscoring strong consumption. The latest inflation metric is likely to give no assurance to policymakers looking for a window to ease in the near-term. In fact, right after the Mar inflation report, Powell had already started to hint about keeping rates where they are for a while longer. For the FOMC policy decision this Wed, Powell may say the same - that the policy rate could be here - high for longer. There could also be more comments on when the slowdown on QT will start. However, we reckon that rates guidance will be scrutinized very closely and **Powell will be careful to provide a balance view in terms of the rates path.** The risk at this point is if Powell pivots towards RBA Bullard's "not anything ruling in or out" kind of stance that **puts rate hikes back on the table.** However, that is not our base case given that inflation has not shown definite sign of re-acceleration. The reaction to the PCE core deflator release last Fri was positive with equities mostly higher and even UST yields softened a tad. We still see markets at risk of being overly too aggressive in hawkish repricing. On the daily chart of the DXY index, a bullish engulfing candlestick was formed on Fri. That is a bullish reversal pattern and we await a follow-through. Momentum indicators suggest little directional bias for the greenback. If we look at this on the weekly chart, a rising wedge has formed and we see potential for a pullback eventually. Apex of this rising wedge coincides with 2023 high of 107.28. So this level still caps topsides. Spot at 105.98 and next resistance is at 106.30 before the next at 107.28. Support at 105.75 needs to be decisively broken for the pair to slide towards 104.78 before the next at 104.40 (50-dma). We see two-way risks for this index. The fact that the DXY index was not able to push much higher from the data-release could continue to mean that fatigue could be setting in for the greenback into the FOMC. A balanced view with no sign of rate hikes could cause UST yields to fall and USD to be dragged toward the 104.70-level. The same goes for NFP. The net job gains would not be as critical as pace of wage growth this Fri. Data/event-wise, we have Dallas Fed Mfg (Apr) today, MNI Chicago PMI for Apr, Conference Board Consumer Confidence for Apr on Tue. Wed has ADP employment change for Apr, ISM Mfg for Apr before FOMC decision. Thu has trade bal for Mar, factory orders for Mar. NFP is the major release at the end of the week along with ISM services.
- **EURUSD - *Slightly higher.*** EURUSD is slightly higher at 1.0713 levels this morning after shrugging off a dip on Fri. The market reaction to firmer US core PCE was relatively muted and as mentioned risks remain a tad asymmetric for USD at this point, given that USD bulls could be fatigued. Recent PMI data from US and EC is evidence that suggests both Eurozone growth bottoming and US exceptionalism fading narratives, which we consider to be important medium term drivers, continue to be at play. Meanwhile, when it comes to ECB policy decision, Lagarde continued to insist that cuts were still data dependent and importantly highlighted that ECB cuts are not Fed dependent. One cannot help but think that while this may be the case, the implications for the EUR and the Eurozone economy if the ECB does cut in advance of the Fed should be part of policymakers' ruminations. USD strength could be limited from here, with the 1.0600 EURUSD support holding during the last bout of USD strength. EC inflation looked to have moderated and undershot estimates in Mar. The ECB had

done a sensitivity analysis on wage growth, productivity as well as profit margins and these key criteria are monitored closely for upside risks to inflation. ECB may however be more cautious and is electing to wait for more signs that inflation has comfortably abated before pivoting to a growth supportive stance. Resistances for the pair at 1.0800 and 1.0850. Support is at 1.0700 and 1.0600. Medium term we do lean towards the pair going higher amid a bottoming of Eurozone economic growth and fading US exceptionalism. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. This week we have Apr Consumer/Services/Industrial/Economic Confidence (Mon), Apr CPI Inflation, 1QA GDP (Tue), HCOB EC Mfg PMI and OECD Economic Outlook (Thu)

- **GBPUSD - Higher.** GBPUSD trades higher at 1.2517 levels this morning as the pair shrugged off a dip on Fri. The market reaction to firmer US Core PCE was relatively muted and as mentioned risks remain a tad asymmetric for USD at this point, given that USD bulls could be fatigued. The existence of inflationary pressures seems to be the key concern in determining rate cuts and once again the BOE may be stuck between a rock and a hard place as prices remain sticky and the labour market deteriorates. As we mentioned, USD strength could be somewhat limited, with the pace of USD appreciation moderating. BOE has leaned a tad more dovish, with the last vote at 8 -1 in favour of a hold as hawks have stopped voting for rate increases. There is further room for dovish repricing of the BOE path and this suggests GBP could be susceptible to further weakness as market pricing of central bank rate cuts recalibrate. Resistances are at 1.2550 and 1.2600 while supports are at 1.2500 and 1.2450. UK data this week includes Apr Llyods Business Barometer, Apr Llyods Own Price Expectations, Apr BRC Shop Price Index, Mar Consumer Credit, Mar Mortgage Approvals, Mar Money Supply (Tue), Apr Nationwide House Px Indices, Apr F SP UK Mfg PMI (wed), Apr Official Reserves Changes, Apr UK Svcs PMI and Apr UK Composite PMI.
- **USDJPY - Testing the Authorities Tolerance for JPY Decline.** USDJPY was lifted higher by BoJ's decision to keep policy settings unchanged last week. Short-term interest rate was kept unchanged between 0-0.1%. There were some expectations that the BoJ could provide guidance on reducing JGB purchase but that did not pan out. Ueda said there is no change in bond-buying stance from Mar meeting and the board will eventually decide if a reduction is needed. As such, the overall presser was perceived to be even more dovish than expected. He also mentioned that "the weak JPY had not affected underlying inflation so far". That also added momentum to the USDJPY rise. USDJPY is propelled above the 160-figure this morning as markets continue to test policymakers' tolerance for its depreciation. MOF officials as well as BoJ have always mentioned about the pace of depreciation as key. Now we are seeing around 5% depreciation since the start of Apr, taking year-to-date depreciation to around 13%. Pace of the JPY decline is gaining now. Recall that the month of Oct 2022 when there was intervention, the loss on the month -5.00%. Spot at 159.16. The pace of depreciation is gaining and should there be no intervention, it would be dangerous to catch a falling knife, particularly with the Fed likely to signal a longer wait for cuts this Wed. Next key support is seen around 165. Support at 156. Momentum is bullish. This week is mostly quiet with only job-to-applicant ratio, jobless rate, retail sales, IP and housing starts for Mar due tomorrow. Mfg PMI is due on Wed but it is golden week with onshore markets out from Wed-Fri this week.
- **AUDUSD - Bullish Extension.** AUDUSD was last seen around 0.6560. AUD remains an outperformer this morning, rising on fading geopolitical fears, recent higher-than-expected inflation report and concomitant potential for AU-US policy divergence in the favour of the AUD as well as rather positive

risk sentiment. With certain houses upgrading sectoral outlooks in China, that could also be boosting the AUD as well. We had looked for AUDCHF to head towards 0.60 and that come to fruition this morning (high at 0.5996). We could close this trade here. For AUDUSD on the other hand, this pair could trade sideways with some upside bias. Spot at 0.6570. Resistance at 0.6570 and a break here opens the way towards 0.6640. Support at 0.6380 before the next at 0.6330. This week, we have private sector credit for Mar on Tue, as well as Mar retail sales and CoreLogic House price for Apr. Mfg PMI for Mar is due on Wed. Mar Trade on Thu and Apr Services PMI, home loans data for mar on Fri.

- **NZDUSD - Rising.** NZDUSD was last seen around 0.5970, edging just a tad higher. Pair continues to trade with an upside bias. Support at 0.5860. Bullish extension above 0.5940-resistance could open the way towards 0.6000. Data-wise, ANZ consumer confidence for Apr on Fri.
- **USDCAD - Slide Slowing.** USDCAD was last seen around 1.3650, edging a tad lower amid better risk sentiment. We recall BoC's summary of deliberations for the decision on 10 Apr and the six-member governing council mentioned the need for "further and sustained easing in core inflation". Inflation momentum for the first two months of this year had been in the right direction for Canada. This validates our view the BoC could start its easing cycle soon. We continue to look for BoC to cut in Jun. We see two-way risks for this pair. Resistance at 1.3840 before the next at 1.3900. Break of the 1.3620-support opens the way towards 1.3580. Week ahead has Feb GDP due on tue. Mfg PMI for Apr due on May and Apr services PMI on Fri.
- **USDCHF - Lower.** USDCHF trades lower at 0.9129 levels as G10 FX shrugged off the firmer than expected core PCE print. Balance of risks remain tilted to the upside for the USDCHF as CHF remains susceptible to weakening after SNB's surprise easing. SNB also raised reserve requirement for domestic banks from 2.5% to 4% which would in turn lower outlays for the central banks to banks from interest expenses on their deposits. Key downside risk for USDCHF pair would be safe-haven flows where in a risk off we would expect CHF to outperform USD, although there could well be a cap to the downside as USD also has some safe-haven appeal. Specifically, CHF has been better supported on the escalation of tensions between Iran and Israel. Funding costs for CHF remain favourable for carry trades and with BOJ possibly on a tightening bias and SNB on an easing bias, further weakness could arise should CHF become the funding currency of choice. There is evidence that SNB could be concerned about the strength of the CHF and would rather ease rates than intervene excessively and increase the size of their already large balance sheet. We see resistance at 0.9150 and 0.9200 and support at 0.9100 and 0.9050. Week ahead we have 26 Apr Sight Deposits (Mon), Apr KOF Leading Indicator (Tue), Apr CPI Inflation, Mar Retail Sales and Apr Mfg/Services PMI (Thu).
- **Gold (XAU/USD) - Directionless for now.** Gold prices edged a tad lower at around \$2328. On the daily chart, key support remains around 2284 before the next at 2194. Gold is not seeing much directional bias at this point with US inflation not coming off enough for the Fed to ease. That could keep yields supported and reduce bullish momentum for gold. A lack of escalation on the geopolitics front could mean less reason to load up on the safe haven metal. On the other hand, rates being kept high-for-longer does not come without risk of bumpy landing. That could also be a scenario to keep gold supported on dips.

## Asia ex Japan Currencies

SGDNEER trades around +1.57% from the implied mid-point of 1.3843 with the top estimated at 1.3566 and the floor at 1.4120.

- **USDSGD - Edging higher.** USDSGD was higher this morning at 1.3626 levels. SGDNEER was at 1.57% above the mid-point of the policy band. Asian currencies have been under more pressure than their G10 counterparts, and the SGD has not been an exception to this although SGD resilience still remains. USD bulls could be fatigued given the muted reaction to US core PCE being hotter than expected. MAS stood pat on its policy parameters as widely expected, continuing to emphasize that current policy settings remain appropriate for achieving medium term price stability. We think SGD and SGDNEER should remain supported by the positive appreciation stance (assumed to be 1.5%). Mar Industrial Production fell -9.2% YoY (exp: -1.5%; prev: 4.4%) and plunged -16.0% SA MoM (exp: -8.8%; prev: 14.6%). Declines were broad across all clusters except chemicals and precision engineering. Our economist expects 1QF GDP to come in at 2.2% (prev: 2.7%) because of the sharp manufacturing contraction, although this remains in line with MAS expectations. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. 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. 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 given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3650 and 1.3700. Supports are 1.3600 and 1.3500. Week ahead includes Mar Money Supply, Mar Unemployment Rate (Tue), Apr Purchasing Managers Index, Apr Electronics Sector Index (Thu) and Mar Retail Sales (Fri).
- **SGDMYR - Lower.** SGDMYR was last seen lower at 3.5038 levels this morning with the MYR being more resilient than the SGD. USD developments remain a major driver for currencies and this cross is no exception. Risks for the cross are two-way at this point. Support is at 3.50 followed by 3.48. Resistance at 3.52 and 3.55 levels.
- **USDMYR - Lower.** Pair was last seen at 4.7745 as it opened lower and was fairly resilient against the USD. External events as a whole continue to be the major factor driving the pair especially events related to the US and global geopolitical tensions. Back on the chart, we see resistance at 4.8000 and 4.8500. Support is at 4.7492 (50-dma) and 4.7158 (100-dma). Remaining key data releases this week include Apr SP Mfg PMI (Thurs).
- **USDCNH - Two-Way Trades.** USDCNH was last seen around 7.2610 and this pair remains within the 7.2280-7.2860 range. As the 3M CNH hibor continues to fall, last at 3.92%, PBoC kept the USDCNY central parity steady at 7.1066, a tad higher vs. prev. fix at 7.1056. We are of the view that USDCNY central parity is likely to continue to be kept stable as PBoC



continues to keep a grip on the RMB. Right now thus far, PBoC is keeping the reference rate steady at the 7.10-handle. Raising the USDCNY fix could potentially drive the USDCNH higher and what PBoC likely desires is a controlled pace of yuan depreciation in the face of a strong USD environment. So we see that it is more USDCNY fixes could remain steady for now unless USD makes another significant move higher (similar to the post FOMC/SNB/BOJ USD strength as well as that seen in the US Mar CPI release). We are not seeing that now. Eyes are on the FOMC decision. Key support for this pair is seen around 7.2325 (200-dma). Data-wise, we have Apr official Mfg and non-mfg PMI, Caixin Mfg PMI due Tue. Golden week starts from Wed until the end of the week. Onshore markets will be back on 6 May.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF moved higher to 1380.04 levels this morning, dragged higher by further weakness in JPY. Surprise upside in GDP print has not provided as much support for KRW as we expected. We saw that earlier price action was in line with our expectations for limited near-term KRW weakness after the concerns raised about FX from the trilateral statement by US, Japan and South Korea and continue to believe that there will be a limit to KRW weakness. We cannot rule out that the BOK could have potentially intervened after the pair hit a high of almost 1400 last Tue and there were idiosyncratic moves in the pair. Officials have ramped up warnings of excessive FX movements, with Governor Rhee himself mentioning that the recent move was a bit excessive. Concerns over a potential Israel-Iran escalation could have weighed more heavily on this high beta pair. In addition, KRW rates are among the lowest in the region and the recent AI/chips related equity sell off could be weighing on this pair (as evidenced by similar TWD movements). BOK has had a tendency to hold for an extended period before pivoting to a cut. We see resistances at 1380 and 1400. Supports are at 1360 and 1340. Longer term we watch trade data bfor 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 for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep 2024 is the earliest possible inclusion date. Mar Retail Sales came in at 10.9% YoY (prev: 13.7%) with similar moderation in other measures of sales (dept/discount store). Remaining data includes Mar Industrial Production, Mar Cyclical Leading Index Change (Tue), Apr Trade Balance/Exports/Imports (Wed), Apr CPI Inflation and Apr SP Mfg PMI (Thu).
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained steady at 83.48 levels. Pair should hold within a tight range of 83.00 to 84.00. Statistical bulletin showed that RBI bought a net of US\$8.56b in spot in Feb (Jan: US\$1.95b). Meanwhile net outstanding forward book remained largely stable at US\$9.69b in Feb (Jan: US\$9.97b). Spot purchases increasing is in line with RBI interventions increasing, or them having to lean more heavily against the wind, in the month of Feb, which was a month where the USD traded broadly weaker. 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. However, given their preference to lean against the wind, 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. 19 Apr Foreign Exchange Reserves fell to US\$640.3b (prev: US\$643.2b). data this week includes Mar Eight Infrastructure Industries (Tue), Apr F HSBC Mfg PMI (Thu) and 26 Apr FX Reserves (Fri).

- **1M USDIDR NDF - *Surprise hike, fairly steady, upside risks remain.*** Pair was last seen at 16253 as it continued to trade around levels seen the last couple of days. There was little move in the currency despite the BI hike (+25bps) and there are several explanations for this. This could be simply that markets are still as a whole edgy about EM FX amid the possibility of more strong US data. We were also building up to key US data releases in the form of GDP and core PCE. Another explanation could be that there was already some element of expectation. However, the call itself appeared to be close. On the meeting itself, BI had described the move as “pre-emptive and forward-looking”. They also look like they could be hawkish for a while as they now expect fewer Fed rate cuts this year - seeing possibly only one or no cut. At this point, upside risks remain given the possibility of strong US data. Resistance is at 16400 and 16500. Support is at 16000 and 15849 (50-dma). Data for week ahead Apr SP Mfg and Apr CPI Inflation (Thu).
- **1M USDPHP NDF - *Steady, upside risks.*** The pair was last seen at around 57.73 remaining fairly steady. Upside risks at this point for the pair remain. Back on the chart, resistance is at 58.00 and 59.00. Support at 56.00 (around 100-dma and 200-dma) and 55.50. Meanwhile, finance secretary Ralph Recto has said that the central bank’s “policy rate will be dependent on inflation data”. Mar budget balance out was a continued deficit which was negative PHP. Data for PH this week includes Apr SP Mfg PMI (Thu).
- **USDTHB - *Eye key resistance at 37.24.*** Pair was last seen at around 37.03. This pair remains rather elevated at this point but gains are slowing. On domestic items, PM Srettha Thavisin had appointed capital markets veteran Pichai Chunhavajira as the new Finance Minister in order to sooth tensions between the premier and the BoT on monetary policy. The BOT has continued to steadfast maintain its independence even amid the pressure from PM Srettha to cut rates. Regardless, sentiment towards the currency is still going to keep being weighed down by the government’s words on pushing for a rate cut. Meanwhile, gold prices are still elevated and that at least provides some support to the THB. Back on the chart, we watch if the pair can decisively break above 37.24-resistance. After that resistance at 38.00 and 38.47 (2022 high) could be eyed. A failure to break above 37.24 could mean a clear double top formation for this pair, bearish reversal. Support at 36.80 before the next at 36.50.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.60	3.64	+4
5YR MO 8/29	3.80	3.82	+2
7YR MS 4/31	3.92	3.93	+1
10YR MT 11/33	3.99	4.00	+1
15YR MS 4/39	4.07	4.07	Unchanged
20YR MY 10/42	4.20	4.21	+1
30YR MZ 3/53	4.30	4.31	+1
IRS			
6-months	3.63	3.63	-
9-months	3.66	3.66	-
1-year	3.68	3.69	+1
3-year	3.70	3.73	+3
5-year	3.81	3.82	+1
7-year	3.92	3.92	-
10-year	4.05	4.06	+1

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Source: Maybank

\*Indicative levels

- In Ringgit bond space, govies traded softer tracking the movement in DM bonds overnight, with yields climbing higher by 1-4bp. Dip buyers later emerged as the 10y MGS reached the 4% level. Overall sentiment remained cautious ahead of the release of US PCE data.
- The MYR IRS curve got lifted as much as 4bp higher driven by local hedging interests. 5y IRS briefly touched YTD high of 3.85% before a slew of offerors emerged and the 5y retraced down slightly. Sizeable volumes were dealt on 5y IRS, trading in the range of 3.82-85%. 3M KLIBOR was unchanged at 3.59%.
- A moderate session in the PDS space. Liquidity remained elevated, though trading was mostly in GGs which dealt range bound, specifically Prasarana, LPPSA and Danainfra. AA1-rated Sabah Dev 4/26 traded in tight range for MYR5m. AA3-rated Gamuda 6/28 saw its spread widen marginally by 1bp. In single-A space, Yinson Holding 11/22, Tropicana Corp 10/25 and TG Excellence got dealt in small amounts.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.47	3.51	+4
5YR	3.33	3.37	+4
10YR	3.41	3.45	+4
15YR	3.37	3.42	+5
20YR	3.36	3.40	+4
30YR	3.27	3.30	+3

Source: MAS (Bid Yields)

- The selloff in UST deepened overnight as market was more concerned over inflation instead of the slowdown in the US economy. Market has pushed back expectations of the Fed's first rate cut to December. Amid the soft global bond sentiment, SGS traded weaker with yields rising 3-5bp across the curve. On 10y SGS auction, it garnered a solid bid-to-cover ratio of 1.99x, with total bids of SGD5.8b higher than SGD4.7b in previous 10y SGS auction in Jun 2023, and a cut-off yield of 3.46%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	7.11	7.20	0.09
3YR	7.02	7.06	0.04
5YR	7.08	7.11	0.03
10YR	7.10	7.18	0.08
15YR	7.14	7.21	0.08
20YR	7.10	7.13	0.03
30YR	7.09	7.11	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened on the last Friday (26 Apr-24). A weakening trend on Indonesian government bonds was in line with the global rally trend on the US\$ (due to shifting investment flow from the emerging markets to the developed markets), ahead of various United States economic data releases, such as PCE Inflation, PMI Manufacturing Index, FOMC Meeting, including employment data, such as Non Farm Payroll and the Unemployment Rate. The latest U.S. release results PCE Inflation is seen increasing from 2.5% YoY in Feb-24 to 2.7% YoY in Mar-24. We saw another release of U.S. data. It will still show that labor market conditions are still expansive and the Fed is also expected to not change the policy rate at the FOMC meeting on Thursday morning.
- Those aforementioned conditions are expected to continue to put pressure on the domestic financial market and FX market, although from a fundamental perspective Indonesia appears to still be solid in supporting drastic changes in movements in the Indonesian financial market. Moreover, the current trend of sharp weakening of the Rupiah also appears to be receding in line with the very responsive steps taken by Bank Indonesia when there was a sharp weakening of the Rupiah exchange rate. The position of the Dollar Index DXY is currently still strong at around 105.95, while the yield U.S. government bonds are still relatively high, namely 4.66% for the 10Y series. For the investment gap between Indonesian 10Y government bonds and the US. 10Y government bonds currently look attractive, namely 252 bps. Thus, we see that the USDIDR movement will still be stuck at the resistance level of 16340, while in terms of Indonesian bond yields for 5Y and 10Y it looks attractive when it is above 7%.

## 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	286	3.307	3.32	3.272
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	400	3.308	3.321	3.308
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	50	3.32	3.32	3.32
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	655	3.374	3.492	3.374
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	123	3.479	3.509	3.43
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	3.544	3.544	3.544
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	53	3.539	3.576	3.539
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.657	3.657	3.625
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.683	3.683	3.671
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	193	3.817	3.825	3.745
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	4	3.796	3.796	3.796
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	30	3.813	3.813	3.813
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	51	3.817	3.821	3.804
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	72	3.91	3.928	3.91
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	8	3.936	3.936	3.884
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	6	3.992	3.992	3.992
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	20	4.007	4.029	3.98
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	320	4.003	4.008	4
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	26	4.014	4.033	3.978
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.03	4.03	4.017
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	18	4.085	4.147	4.085
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	3	4.045	4.054	4.045
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	4.161	4.161	4.161
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	131	4.216	4.236	4.155
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	5	4.267	4.267	4.267
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	30	4.237	4.317	4.191
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	41	4.3	4.305	4.158
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	68	3.438	3.514	3.438
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	420	3.612	3.612	3.59
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	7	3.473	3.499	3.473
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	590	3.788	3.791	3.765
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	40	3.772	3.772	3.772
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	26	3.829	3.829	3.819
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	90	3.877	3.889	3.87
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	45	3.907	3.907	3.9
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	20	3.901	3.902	3.901
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	70	3.993	4	3.986
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	4.014	4.014	4.014
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	3.83	3.83	3.83
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4	4	4
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	50	4.104	4.104	4.096
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	23	4.222	4.222	4.195
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	44	4.307	4.318	4.187
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	20	4.298	4.316	4.298

**Total** **4,093**

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	40	4.011	4.011	4.01
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	40	4.019	4.02	4.019
DANAINFRA IMTN 3.620% 26.09.2034 - Tranche 13	GG	3.620%	26-Sep-34	10	4.045	4.045	4.045
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	10	4.045	4.045	4.045
LPPSA IMTN 4.250% 06.07.2039 - Tranche No 77	GG	4.250%	6-Jul-39	90	4.112	4.115	4.112
LPPSA IMTN 4.270% 02.09.2039 - Tranche No 58	GG	4.270%	2-Sep-39	90	4.115	4.115	4.115
PRASARANA IMTN 4.260% 11.10.2039 - Series 3	GG	4.260%	11-Oct-39	100	4.119	4.119	4.119
DANAINFRA IMTN 4.310% 24.10.2039 - Tranche No 137	GG	4.310%	24-Oct-39	200	4.119	4.12	4.119
DANAINFRA IMTN 4.470% 03.05.2041 - Tranche No 110	GG	4.470%	3-May-41	10	4.165	4.165	4.165
PRASARANA IMTN 4.370% 27.08.2041 (Series 4)	GG	4.370%	27-Aug-41	65	4.17	4.17	4.17
DANAINFRA IMTN 4.780% 18.10.2041 - Tranche No 53	GG	4.780%	18-Oct-41	20	4.175	4.175	4.175
DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	GG	4.720%	1-Apr-43	20	4.211	4.215	4.211
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	5	3.569	3.569	3.569
TOYOTA CAP IMTN 4.280% 22.03.2029 - IMTN 10	AAA (S)	4.280%	22-Mar-29	20	4.068	4.073	4.068
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	2	4.159	4.344	4.159
CIMB MTN 366D 12.6.2024 - Issue No 10	AA1	3.880%	12-Jun-24	15	3.568	3.568	3.568
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.247	4.247	4.247
SABAHDEV MTN 730D 24.4.2026 - Tranche 9 Series 1	AA1	4.400%	24-Apr-26	5	4.251	4.251	4.251
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	1	4.457	4.556	4.457
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	40	4.006	4.014	4.006
APM IMTN 4.690% 30.04.2029	AA2	4.690%	30-Apr-29	51	3.59	4.59	3.59
APM IMTN 4.820% 30.04.2031	AA2	4.820%	30-Apr-31	45	4.72	4.72	4.72
RHBBANK MTN 3653D 28.9.2032	AA2	4.400%	28-Sep-32	1	4.383	4.399	4.383
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	5	3.863	3.863	3.863
GAMUDA IMTN 4.200% 20.06.2028	AA3	4.200%	20-Jun-28	10	3.937	3.953	3.937
GAMUDA IMTN 4.050% 27.03.2031	AA3	4.050%	27-Mar-31	5	4.078	4.078	4.078
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.455	4.468	4.389
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A IS	5.650%	8-Oct-25	1	6.897	6.897	6.897
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	1	5.8	5.958	5.8
YHB IMTN 02.11.2122	A3	7.500%	2-Nov-22	2	6.345	6.357	6.345
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	4.983	4.983	4.983
<b>Total</b>				<b>907</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0786	160.70	0.6572	1.2586	7.2815	0.5987	171.2967	104.8477
R1	1.0739	159.52	0.6552	1.2540	7.2751	0.5964	170.3033	104.1473
<b>Current</b>	1.0710	158.17	0.6546	1.2514	7.2660	0.5949	169.3700	103.5310
S1	1.0660	156.07	0.6515	1.2448	7.2572	0.5923	167.4033	102.0783
S2	1.0628	153.80	0.6498	1.2402	7.2457	0.5905	165.4967	100.7097

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3664	4.7862	16245	57.9530	37.1493	1.4653	0.6610	3.5204
R1	1.3646	4.7771	16227	57.8220	37.0547	1.4612	0.6595	3.5124
<b>Current</b>	1.3620	4.7805	16215	57.7000	37.0380	1.4586	0.6584	3.5102
S1	1.3594	4.7628	16194	57.6100	36.8837	1.4536	0.6571	3.5004
S2	1.3560	4.7576	16179	57.5290	36.8073	1.4501	0.6562	3.4964

\*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	4.0500	Jul-24	Neutral
BNM O/N Policy Rate	3.00	9/5/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	22/5/2024	Neutral
BOT 1-Day Repo	2.50	12/6/2024	Neutral
BSP O/N Reverse Repo	6.50	16/5/2024	Neutral
CBC Discount Rate	2.00	13/6/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	7/6/2024	Neutral
BOK Base Rate	3.50	23/5/2024	Neutral
Fed Funds Target Rate	5.50	2/5/2024	Neutral
ECB Deposit Facility Rate	4.00	6/6/2024	Neutral
BOE Official Bank Rate	5.25	9/5/2024	Neutral
RBA Cash Rate Target	4.35	7/5/2024	Neutral
RBNZ Official Cash Rate	5.50	22/5/2024	Neutral
BOJ Rate (Lower bound)	0.00	14/6/2024	Tightening
BoC O/N Rate	5.00	5/6/2024	Neutral

### Equity Indices and Key Commodities

	Value	% Change
Dow	38,239.66	0.40
Nasdaq	15,927.90	2.03
Nikkei 225	37,628.48	-2.16
FTSE	8,139.83	0.75
Australia ASX 200	7,575.91	-1.39
Singapore Straits Times	3,280.10	-0.23
Kuala Lumpur Composite	1,575.16	0.38
Jakarta Composite	7,036.08	-1.67
Philippines Composite	6,628.75	0.82
Taiwan TAIEX	20,120.51	1.32
Korea KOSPI	2,656.33	1.05
Shanghai Comp Index	3,088.64	1.17
Hong Kong Hang Seng	17,651.15	2.12
India Sensex	73,730.16	-0.82
Nymex Crude Oil WTI	83.85	0.34
Comex Gold	2,347.20	0.20
Reuters CRB Index	296.84	-0.28
MBB KL	9.79	0.10



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