

Global Markets Daily

Yentervention

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USDJPY briefly traded above the 160 handle yesterday, before what appears to be intervention from the authorities ruined the party for Yen bears and carry trade enthusiasts. While official confirmation may not be forthcoming for awhile, the magnitude of the move would suggest something out of the normal trading of the market. Intraday peak to trough was about 5.65 yen or 3.55%. These numbers are fairly in line with those from the confirmed episodes of intervention in Sep and Oct 2022. Currency official Kanda had “no comment for now” when asked about the purported intervention. Intervening on a Japan holiday probably gave authorities better bang for their buck as liquidity was likely poorer. USDJPY has since settled at around 156 levels as the volatility subsides. Interestingly USDKRW has also had some volatility, rising to 1384 levels briefly yesterday before settling at around 1375 levels. What remains to be seen is if the market continues to bid USDJPY up as quickly as before, presumably necessitating another intervention, or if this episode succeeds in moderating the pace of appreciation in USDJPY. It is likely that participants will be a tad more cautious after yesterday’s developments and ahead of FOMC.

Currencies in Consolidation

Apart from the JPY, other currencies appear to be consolidating ahead of FOMC, remaining largely within range. The move lower on the DXY yesterday was largely due to the JPY move. UST yields fell (10Y: -3bps), while oil prices also dipped on rumours that Israel-Hamas talks were progressing. Currencies could be in consolidation till FOMC later this week which would potentially set the tone for the next move. We believe that risks are a tad asymmetric at this point in favour of a weaker USD given how much earlier narratives i.e. Fed holding off rate cuts for longer have swung in favour of a stronger USD. The muted reaction to PCE core inflation being slightly firmer than expectations supports this view. That said breaks above 106.30 on DXY are still USD-bullish and below 104.78 could lead the way for a weaker USD.

Data/Events We Watch Today

We watch Mar SG Unemployment, Apr EC CPI Inflation, 1QA EC GDP and Apr MNI Chicago PMI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0721	↑ 0.26	USD/SGD	1.3597	↓ -0.23
GBP/USD	1.2563	↑ 0.56	EUR/SGD	1.4576	↑ 0.03
AUD/USD	0.6567	↑ 0.52	JPY/SGD	0.8698	↑ 1.06
NZD/USD	0.5978	↑ 0.64	GBP/SGD	1.708	↑ 0.33
USD/JPY	156.35	↓ -1.25	AUD/SGD	0.8928	↑ 0.28
EUR/JPY	167.6	↓ -1.01	NZD/SGD	0.8128	↑ 0.42
USD/CHF	0.9104	↓ -0.42	CHF/SGD	1.4934	↑ 0.24
USD/CAD	1.3661	↓ -0.07	CAD/SGD	0.9953	↓ -0.16
USD/MYR	4.7675	↓ -0.01	SGD/MYR	3.5062	↑ 0.05
USD/THB	37.033	↑ 0.20	SGD/IDR	11945.18	↑ 0.19
USD/IDR	16255	↑ 0.28	SGD/PHP	42.4331	↑ 0.07
USD/PHP	57.685	↓ -0.01	SGD/CNY	5.327	↑ 0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

1.3539

1.3815

1.4091

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

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 - Softening.** There was basically no follow through on the DXY bullish engulfing candlestick formed last Fri and this DXY index instead, formed a bearish engulfing one Monday. Much of this move is driven by the volatile USDJPY. The USDJPY slammed towards the 155-figure yesterday after a rally pass the key 160-figure. The move lower was unusually sharp, spurring speculation that Japan Ministry of Finance had intervened to support the JPY. For the FOMC policy decision this Wed, Powell may reiterate that the policy could be kept at restrictive settings for a while - high for longer. There could also be more comments on when the slowdown on QT will start. 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 Bullock'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 DXY index, spot at 105.70. Bias is to the downside but price action of late has been nothing short of a whipsaw due to JPY volatility. Resistance is seen at 106.30 before the next at 107.28. We continue to see downside risks to the DXY index. 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). The fact that the DXY index was not able to push much higher from the PCE 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 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 - Steady.** EURUSD remains steady at 1.0716 levels this morning and is likely consolidating ahead of key events like FOMC and NFP due later this week. 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. Apr F Consumer Confidence came in at -14.7, while Services was at 6.0 (exp: 6.9; prev: 6.4), Industrial Confidence was -10.5 (exp: -8.5; prev: -8.9) and

Economic Confidence at 95.6 (exp: 96.7; prev: 96.2). This week we have Apr CPI Inflation, 1QA GDP (Tue), HCOB EC Mfg PMI and OECD Economic Outlook (Thu)

- **GBPUSD - Higher, Bullish.** GBPUSD trades higher at 1.2555 levels this morning as price action in this pair remains bullish as GBP outperforms the EUR. 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. Apr Llyods Business Barometer printed at 42 (prev: 42), Apr Llyods Own Price Expectations at 60 (prev: 57) while Apr BRC Shop Price Index fell to 0.8% YoY (exp: 1.3%; prev: 1.3%). UK data this week includes 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 had one of the most volatile session this year yesterday with a sprint above 160-figure followed by a slam-dunk towards 155. Sources cited by Dow Jones said that the Japanese authorities had intervened to support the JPY. Earlier on Mon, top currency official (also the Vice Minister of Finance) Masato Kanda mentioned that it is “difficult to ignore the bad effects that these violent and abnormal movements will cause for the nation’s economy” but he refused to comment on whether there was intervention. So this rumoured intervention again occurred when JPY depreciated 5% against the USD, similar to Oct 2022. USDJPY is now seen around 156.70. Support at 156. Momentum is bullish but we also watch for signs of reversal as recent price action has formed a bearish divergence with the MACD forest. This week is mostly quiet with only job-to-applicant ratio, jobless rate, retail sales, IP and housing starts for Mar due Tue. 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, little changed from its close yesterday. Ahead of the FOMC decision and rate guidance from Powell on Wed night (wee Asian hours on Thu), price action could become lackluster. AUD has been an outperformer these past two weeks, 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 closed 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 0.5940/70-resistance could open the way towards

0.6000. We watch for the break of the 0.5970-resistance that could also violate the bearish trend channel which started from early Mar. That could shift the bias towards the bulls for the NZD. Data-wise, ANZ consumer confidence for Apr on Fri.

- **USDCAD - Slide Slowing.** USDCAD was last seen around 1.3670, drifting a tad lower. The slide is slowing to find support at 1.3620. 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 0.9109 levels, although it remains within recent ranges and price action will likely be consolidative ahead of FOMC/NFP. 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. 26 Apr Domestic Sight Deposits fell to CHF 467.3b (prev: CHF472.9b), while Total Sight Deposits fell to CHF 475.7b (prev: CHF481.3b). Week ahead we have Apr KOF Leading Indicator (Tue), Apr CPI Inflation, Mar Retail Sales and Apr Mfg/Services PMI (Thu).
- **Gold (XAU/USD) - Directionless.** Gold prices edged hovered around \$2335/oz. 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 +1.51% from the implied mid-point of 1.3815 with the top estimated at 1.3539 and the floor at 1.4091.

- **USDSGD - Lower.** USDSGD was lower this morning at 1.3606 levels, remaining within recent ranges and likely consolidating ahead of FOMC/NFP. SGDNEER was at 1.51% 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 - Steady.** SGDMYR was steady at 3.5052 levels this morning. 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 4.7688 as it opened lower and was remains 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 7.2430, dragged a tad lower by the pullback in the USDJPY. Focus this morning was on the Apr PMI. The official Mfg PMI fell to 50.4 from previous 50.8. Non-Mfg PMI fell to 51.2 from previous 53.0. The reaction to this set of

PMIs was muted. Equities slipped a tad. USDCNH edged higher along with a small gap-up in the USDCNY. Caixin Mfg PMI for Apr rose a tad to 51.4 from previous 51.1. Regardless, this USDCNH pairing remains within the 7.2280-7.2860 range, last printed 7.2460. As the 3M CNH hibor continues to fall, last at 3.84%, PBoC kept the USDCNY central parity steady at 7.1063, a tad lower vs. prev. fix at 7.1066. 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 on Wed night (wee Asian hours 2am KLT/SGT on Thu) before Apr NFP on Thu. Key support for this pair is seen around 7.2325 (200-dma). Golden week starts from Wed until the end of the week. Onshore markets will be back on 6 May. In the local press, China Securities Journal reported that PBoC would maintain precise liquidity management operations and stable funding conditions that would be supportive of the economy. Separately, the central bank also urged some regional lenders to reduce their ultra-long bond investments to mitigate risks according to unknown sources cited by Bloomberg.

- **1M USDKRW NDF - Lower.** 1M USDKRW NDF moved lower to 1374.63 levels this morning, continuing to track the JPY and perhaps suspiciously also moving lower on its own. 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 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 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 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 Industrial Production was weaker at 0.7% YoY (exp; 4.6%; prev: 4.6%) and -3.2% MoM (exp: 0.5%; prev: 2.9%). Remaining data includes 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 83.54 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 USDIR NDF - *Surprise hike, fairly steady, upside risks remain.*** Pair was last seen at 16265 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.*** The pair was last seen at around 57.54 remaining fairly steady. Upside risks may have become more moderate. 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 37.09. This pair remains rather elevated at this point but gains are slowing. BoT Governor Sethaput told CNBC that the BOT makes its interest rate decision independently and does not act based on “political” pressures. 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

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.64	3.62	-2
5YR MO 8/29	3.82	3.78	-4
7YR MS 4/31	3.93	3.91	-2
10YR MT 11/33	4.00	3.98	-2
15YR MS 4/39	4.07	4.05	-2
20YR MY 10/42	4.21	4.21	Unchanged
30YR MZ 3/53	4.31	4.30	-1
IRS			
6-months	3.63	3.63	-
9-months	3.68	3.66	-2
1-year	3.69	3.67	-2
3-year	3.73	3.70	-3
5-year	3.82	3.79	-3
7-year	3.92	3.90	-2
10-year	4.06	4.01	-5

Analysts

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- Local government bonds, in tandem with lower UST yields and better sentiment, traded slightly firmer with some dip buyers emerging on selected benchmarks. But liquidity was thin with small-sized trades. Benchmark MGS yields lowered 1-2bp for the day, with the 5y outperforming down 4bp, probably due to the fall in MYR IRS levels.
- MYR IRS levels shifted 2-5bp lower across the curve following the decline in UST yields. Paying/hedging interests took a backseat while local govvs also found some buying support, with 10y MGS yield inching back below 4%. 5y IRS traded at 3.79% and 3.81%. 3M KLIBOR remained at 3.59%.
- Corporate bonds space was rather active amid higher liquidity, though most credits traded range bound. GG space saw sizeable amounts exchanged at MTM levels, namely Danainfra and Prasarana. PASB 2/29 spread widened 2bp with MYR50m exchanged. AAA credits traded mixed, with Rantau Abang Capital 1/32 spread tightening 1bp, BPMB 6/31 and 11/31 trading at MTM, and Petroleum Sarawak widening 1bp. AA1-rated HLB 6/33 traded 3bp lower. AA3/AA- space saw UEM Sunrise spread tighten 1bp while Affin Islamic and AEON Credit tightened 3-4bp. A1-rated MNRB 3/34 spread narrowed 1bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.51	3.51	-
5YR	3.37	3.38	+1
10YR	3.45	3.44	-1
15YR	3.42	3.42	-
20YR	3.40	3.42	+2
30YR	3.30	3.34	+4

Source: MAS (Bid Yields)

- UST yields were flat to slightly lower last Friday. Although US Core PCE came in a tad firmer, market pricing was already hawkish and some possibly cut risk ahead of the FOMC meeting this week. On SGS, the front end and belly of the curve were little changed while ultra-long ends 20y and 30y yields underperformed, rising 2-4bp higher. SORA OIS rates were down 1-4bp across the curve.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	7.20	7.26	0.07
3YR	7.06	7.12	0.07
5YR	7.11	7.15	0.05
10YR	7.18	7.22	0.04
15YR	7.21	7.22	0.01
20YR	7.13	7.15	0.02
30YR	7.11	7.13	0.02

Analyst

Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds kept weakening until yesterday. We thought that those conditions occurred as global investors are still shifting investment from the emerging markets to the developed markets, ahead of the FOMC meeting schedule since today until tomorrow. The growing investor consensus shows that the Fed will not make changes to its policy rate. The reasons underlying this condition are based on data from the release of labor data which has been consistently solid in the last few months and also the inflation trend which continues to move further away from the Fed's target of 2%. However, we still see that the attractiveness of Indonesian investment assets is getting stronger after seeing the declining global pressure conditions in line with the decline in the VIX Index, wide yields between Indonesian and United States government bonds, as well as the reality of oil price movements which are still difficult to strengthen sharply to level above US\$90/barrel. Meanwhile, from the other side, we see that the fundamental condition of the Indonesian economy is still relatively good. Most recently, the Indonesia Investment Board (BKPM) announced the latest realization of investment activities. BKPM recorded investment realization in 1Q24 of IDR 401.5 trillion, equivalent to 24.3% of the government's target for 2024 investment realization of IDR 1,650 trillion. This realization grew quarter on quarter from the fourth quarter of 2023 by 9.8% QoQ. Foreign Direct Investment (FDI) reached IDR 204.4 trillion in 1Q24, growing 15.5% YOY and 10.9% QoQ. FDI contributed around 50.9% of the total investment collected by Indonesia during 1Q24.

■ Then, today the government is scheduled to hold a conventional bond auction with IDR 23 trillion of indicative target. This is the first conventional bond auction for the government after its several weeks of public holiday. At this auction, several series of government bonds that will be offered are SPN03240801 (New Issuance), SPN12250502 (New Issuance), FR0101, FR0100, FR0098, FR0097, and FR0102. We estimate that this auction will attract strong investor interest in line with attractive domestic bond yield conditions and is supported by solid economic fundamental developments, despite strong pressure from global sentiment. We see strong attractiveness from the yield of Indonesian government bonds for the 5Y series and 10Y series (FR0101 and FR0100), when they are above 7%. Investors' incoming bids are expected to reach above IDR 50 trillion on today's auction.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	14	3.328	3.328	3.328
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	3.324	3.359	3.324
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	1	3.633	3.633	3.633
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	31	3.463	3.463	3.445
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	91	3.519	3.548	3.519
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.564	3.564	3.553
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	9	3.611	3.611	3.611
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	40	3.769	3.787	3.769
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	80	3.812	3.812	3.798
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	5	3.806	3.806	3.788
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	191	3.779	3.823	3.779
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.879	3.879	3.879
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	24	3.908	3.911	3.908
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.912	3.912	3.912
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	15	3.994	3.994	3.994
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	7	3.965	3.97	3.965
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	80	3.98	3.995	3.98
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	12	3.978	3.982	3.978
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	15	4.052	4.052	4.052
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	47	4.045	4.045	4.036
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.143	4.188	4.143
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	102	4.211	4.24	4.211
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.264	4.264	4.264
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	107	4.287	4.299	4.09
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	8	4.299	4.3	4.178
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.429	3.429	3.429
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	3	3.422	3.422	3.422
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	9	3.472	3.472	3.472
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	310	3.6	3.632	3.598
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.596	3.596	3.596
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.622	3.622	3.622
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	14	3.771	3.771	3.771
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	14	3.797	3.808	3.797
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	49	3.879	3.879	3.879
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	9	3.879	3.884	3.879
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	30	3.961	3.961	3.956
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	3	3.965	3.979	3.965
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	3.986	3.986	3.986
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	4.064	4.064	4.064
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	11	4.085	4.093	4.085
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	4	4.144	4.144	4.144
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	2	4.202	4.202	4.187
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	20	4.292	4.292	4.292
Total			1,432			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	50	3.866	3.866	3.866
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	8-Feb-33	10	4.003	4.011	4.003
MRL IMTN 3.910% 31.03.2034 - Series 2	GG	3.910%	31-Mar-34	20	4.062	4.062	4.062
DANAINFRA IMTN 4.190% 24.10.2035 - Tranche No 136	GG	4.190%	24-Oct-35	240	4.055	4.056	4.055
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	20	4.071	4.08	4.071
DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119	GG	4.530%	7-Apr-37	65	4.076	4.076	4.076
LPPSA IMTN 4.270% 02.09.2039 - Tranche No 58	GG	4.270%	2-Sep-39	150	4.115	4.115	4.115
PRASARANA IMTN 4.310% 28.12.2039 - Series 15	GG	4.310%	28-Dec-39	50	4.125	4.125	4.125
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	20	4.055	4.062	4.055
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	15	4.069	4.071	4.069
BPMB IMTN 4.75% 04.11.2031 - Issue No 8	AAA	4.750%	4-Nov-31	10	4.089	4.091	4.089
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	20	4.078	4.081	4.078
TNBPGSB IMTN 4.700% 02.06.2032	AAA IS	4.700%	2-Jun-32	10	4.049	4.049	4.049
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA AAA (BG)	4.270%	4-Jul-33	40	4.099	4.11	4.099
EKVE IMTN 6.150% 29.01.2035	AAA (BG)	6.150%	29-Jan-35	10	4.368	4.37	4.368
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	10	4.21	4.211	4.21
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	3	4.252	4.252	4.252
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	3.862	4.517	3.862
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.765	5.083	4.765
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	20	4.182	4.182	4.177
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	20	4.005	4.02	4.005
HLBANK 4.200% 17.06.2033 (Tranche 4)	AA1	4.200%	17-Jun-33	10	4.037	4.053	4.037
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	25	4.349	4.501	4.259
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	20	4.017	4.022	4.017
LDF3 IMTN 5.240% 23.08.2027	AA- IS	5.240%	23-Aug-27	10	4.661	4.674	4.661
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	10	4.036	4.054	4.036
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	40	4.097	4.103	4.097
UEMS IMTN14 4.870% 29.09.2028	AA- IS	4.870%	29-Sep-28	20	4.129	4.131	4.129
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	10	4.198	4.198	4.198
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	10	4.179	4.187	4.179
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	5-Jan-34	10	4.239	4.24	4.239
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	2	5.098	5.1	5.098
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	10	5.149	5.151	5.149
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	20	5.209	5.211	5.209
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	1	4.948	4.948	4.948
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	20	4.698	4.702	4.698
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	22	4.354	4.354	4.117
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	2	4.472	4.721	4.472
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	6.292	6.292	6.292
Total				1,027			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0761	162.65	0.6625	1.2628	7.2840	0.6012	174.1733	106.5563
R1	1.0741	159.50	0.6596	1.2595	7.2639	0.5995	170.8867	104.6097
Current	1.0715	156.82	0.6558	1.2553	7.2460	0.5967	167.9300	102.8490
S1	1.0694	153.87	0.6529	1.2505	7.2293	0.5951	164.9867	101.0497
S2	1.0667	151.39	0.6491	1.2448	7.2148	0.5924	162.3733	99.4363
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3652	4.7819	16284	57.8290	37.1543	1.4638	0.6602	3.5179
R1	1.3625	4.7747	16269	57.7570	37.0937	1.4607	0.6597	3.5121
Current	1.3607	4.7710	16260	57.5680	37.0810	1.4579	0.6598	3.5065
S1	1.3577	4.7629	16236	57.6090	36.9677	1.4546	0.6582	3.5005
S2	1.3556	4.7583	16218	57.5330	36.9023	1.4516	0.6573	3.4947

*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	38,386.09	0.38
Nasdaq	15,983.08	0.35
Nikkei 225	37,934.76	0.81
FTSE	8,147.03	0.09
Australia ASX 200	7,637.38	0.81
Singapore Straits Times	3,282.05	0.06
Kuala Lumpur Composite	1,582.66	0.48
Jakarta Composite	7,155.78	1.70
Philippines Composite	6,769.64	2.13
Taiwan TAIEX	20,495.52	1.86
Korea KOSPI	2,687.44	1.17
Shanghai Comp Index	3,113.04	0.79
Hong Kong Hang Seng	17,746.91	0.54
India Sensex	74,671.28	1.28
Nymex Crude Oil WTI	82.63	-1.45
Comex Gold	2,357.70	0.45
Reuters CRB Index	295.30	-0.52
MBB KL	9.75	-0.41

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Malaysia

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6536 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

s