

Global Markets Daily

USD Rebound in Play

Strong Jobs Reading Guides DXY Rebound Play

A DXY rebound greets us at the start of a week, where we have key central bank decisions that include both the Fed and the BOJ. A shocking big May NFP beat at 272k (est. 180k, Apr. 165k) guided the greenback to a strong bounce back up and virtually erase all its losses that it had seen last week through to Thursday. On our part, we had been constantly calling for a DXY rebound since last week and warning that the lower move could not persist. We had said that the greenback was stretched to downside and that a strong key reading such as NFP, CPI or alternatively an event such as a firmly hawkish Fed could push it back up. However, we had only called that it would climb to the top end of its recent range of 104.00 - 105.00. That though was before the surprise NFP releases and we have reason to believe now that we could climb beyond that as momentum builds up for the upside. Risk events or data releases this week that could support the DXY move upwards include US May CPI and PPI, FOMC, BOJ policy decision and evolution of Euro politics. More immediately, tonight, we have the release of the May NY Fed 1Y inflation expectations and any reading stronger than last month can risk affirming an upward rebound too in inflation expectations trends and weigh further on the DXY. Any lower reading may only marginally lead to the DXY lower as markets stay on the edge ahead of those key events that we had mentioned would be due this week. The greenback is now testing the 50-dma at 105.09, which marks one level of resistance. The next after that would be at 105.76. Support is at 104.50 and 104.00.

EU Election Results Adds Another Anxiety

After some climb initially last week, the Euro took a dive following EU parliamentary election results showing that the far right had made quite some gains. The Eurosceptics that include ECR, ID and other far right politicians look to have secured 146 seats, which marks a gain of 19 seats. The exit polls still show that the centre-right, centre-left, liberal and green parties had won a majority of 460 out of 705 but that was a trimming down of 28 seats from 488. However, what is now more concerning is that French President Macron has called for snap French parliamentary elections to be held on 30 Jun (first round) and 7 Jul (second round). The risk of further gains by the far right in the upcoming French election can only create more challenges for Europe to effectively deal with key issues that include Ukraine and economic competition from the US or China. However, back on the currency, we expect underperformance due to lingering election concerns to fade and EURUSD would consolidate around levels of 1.07 - 1.09.

Data/Events We Watch Today

We watch US May NY Fed 1Y inflation expectation, CH May financing data (tentative), UK jobs report and MY foreign reserves

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0801	↓ -0.82	USD/SGD	1.3522	↑ 0.48
GBP/USD	1.2719	↓ -0.56	EUR/SGD	1.4607	↓ -0.33
AUD/USD	0.6582	↓ -1.26	JPY/SGD	0.8626	↓ -0.27
NZD/USD	0.6106	↓ -1.50	GBP/SGD	1.7201	↓ -0.08
USD/JPY	156.75	↑ 0.73	AUD/SGD	0.8906	↓ -0.74
EUR/JPY	169.33	↓ -0.08	NZD/SGD	0.8253	↓ -1.11
USD/CHF	0.8966	↑ 0.82	CHF/SGD	1.5083	↓ -0.34
USD/CAD	1.3764	↑ 0.69	CAD/SGD	0.9824	↓ -0.21
USD/MYR	4.692	↓ -0.06	SGD/MYR	3.4889	↑ 0.11
USD/THB	36.502	↑ 0.07	SGD/IDR	12045.81	↓ -0.21
USD/IDR	16195	↓ -0.40	SGD/PHP	43.5231	↑ 0.06
USD/PHP	58.525	↓ -0.16	SGD/CNY	5.3624	↓ -0.40

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3475	1.3750	1.4025

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G10: Events & Market Closure

Date	Ctry	Event
10 Jun	AU	Market Closure
13 Jun (14 Jun - SG time)	US	Policy Decision
14 Jun	JP	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
10 Jun	CH	Market Closure
12 Jun	TH	Policy Decision
12 Jun	PH	Market Closure

G10 Currencies

- **DXY Index - Higher, Rebound in Play.** The DXY was last seen at 105.10 as it rebounded following Friday's May NFP strong reading. A shocking big May NFP beat at 272k (est. 180k, Apr. 165k) guided the greenback to strong bounce back up and virtually erase all its losses that it had seen last week through to Thursday. On our part, we had been constantly calling for a DXY rebound since last week and warning that the lower move could not persist. We had said that the greenback was stretched to downside and that a strong key reading such as NFP, CPI or alternatively an event such as a firmly hawkish Fed could push it back up. However, we had only called that it would climb to the top end of its recent range of 104.00 - 105.00. That though was before the surprise NFP releases and we have reason to believe now that we could climb beyond that with momentum builds up for the upside. Risk events or data releases this week that could support the DXY move upwards include US May CPI, FOMC, BOJ policy decision and evolution of Euro politics. More immediately, tonight, we have the release of the May NY Fed 1Y inflation expectations and any reading stronger than last month can risk affirming an upward rebound too in inflation expectations trends and weigh further on the DXY. Any lower reading may only marginally lead to the DXY lower as markets stay on the edge ahead of those key events that we had mentioned would be due this week. The greenback is now testing the 50-dma at 105.09, which marks one level of resistance. The next after that would be at 105.76. Support is at 104.50 and 104.00. Key data releases this week include May NY 1Y Fed inflation expectations (Mon), May NFIB small business optimism (Tues), May CPI (Wed), May real average hourly earnings (Wed), FOMC policy decision (Wed - US time, Thurs - SG time), May monthly budget statement (Thurs), May PPI (Thurs), May IPI/EPI (Fri) and Jun P UMich (Fri).
- **EURUSD - Lower following post-NFP USD strength.** EURUSD was last seen lower at 1.0775 levels in line with the broad USD strength post-NFP. EURUSD could underperform given concerns after French and German voters dealt a massive blow to their incumbent leaders in European parliamentary elections. Macron has called for snap elections (30 Jun and 7 Jul) and there could be lingering concerns. However, we suggest pair could consolidate within 1.07 to 1.09 as USD strength remains capped and key events loom and expect the political headwinds to eventually fade. At their 6 Jun cut, ECB raised inflation forecasts for 2024 and 2025, suggesting that successive cuts are unlikely. The ECB had cut rates despite an uptick in inflation, and appeared to be confident that disinflation would continue, notwithstanding some bumpiness in its path. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and we expect a rebound. Back to EURUSD daily chart, resistance at 1.0800 and 1.0900, while supports are at 1.0700 and 1.0650. USD decline remains a bumpy one but if we focus on the Eurozone, 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. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. 1Q F EC GDP was in line with the earlier reading at 0.3% SA QoQ (exp: 0.3%; prev: 0.3%) and 0.4% YoY (exp: 0.4%; prev: 0.4%). Data this week includes Jun Sentix Investor Confidence (Mon), Apr Industrial Production (Thu) and Apr Trade Balance (Fri).
- **GBPUSD - Lower following post-NFP USD strength.** GBPUSD was last seen lower at 1.2721 levels in line with the broad USD strength post-NFP. Watch for possible bearish retracement from this point. Earlier inflation print

that was hotter than expected has driven cable higher on the belief that BOE will cut later than initially expected. However, we expect the Jun BOE meeting to be live given their earlier dovish tilt and downward revisions in inflation forecasts. This single print could be very much transitory and market appears to be pricing in a far too hawkish BOE now. Specifically, disinflation remains intact in the UK as opposed to in the Eurozone where prices resurged. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. We see the possibility of convergence and think that this should be positive EURGBP. Watch 0.85 support on EURGBP as a key level that has held since 2022. Back on the GBPUSD, resistances are at 1.2750 and 1.2800, while supports are at 1.2700 and 1.2650. This week we have SP Jobs Report (Mon), Apr Weekly Earnings, Apr ILO Unemployment, May Jobless Claims (Tue), Apr Monthly GDP, Apr Industrial Production, Apr Manufacturing Production, Apr Trade Balance (Wed), May RICS House Price Balance and May BOE/IPSOS Inflation (Fri).

- **USDCHF - Higher** USDCHF is higher at 0.8967 levels this morning in line with broad USD strength post-NFP. CHF had outperformed after Governor Jordan's comments that a weaker CHF is the most likely source of higher Swiss inflation and that the neutral rate has "increased somewhat, or might rise over the coming years". Earlier upside surprise to Apr CPI inflation could jeopardize the rate cut narrative for Switzerland, although we think balance of risks remain tilted to the upside for the USDCHF beyond the near-term as CHF remains susceptible to weakening with SNB being the first among global central banks to cut. 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. 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. Looking at the chart, we see supports at 0.8900 and 0.8800, while resistances are at 0.9000 and 0.9100. May FX Reserves fell to CHF 717.6b (prev: CHF 720.3b). This week has May Consumer Confidence, 7 Jun Sight Deposits (Mon) and May Producer & Import Prices (Thu).
- **USDJPY - Rebound, Cautious Still.** The pair was last seen at 156.94 as it rebounded higher in line end last week with the climb in UST yields and the move up in the DXY. The pair was steady this morning even as the 1Q F GDP data showed a contraction that was less than initially expected at -1.8% QoQ (prior. -2.0% QoQ). The decline in business spending was not as bad as expected whilst inventory contribution was higher. However, this does not move the needle much as the data still shows the imbalance in the Japanese economy, which has been mainly powered by the corporate sector rather than the consumer. The BOJ therefore would still hike at a gradual pace with the next we believe would still come at 25bps in Oct 2025 and they would stay on hold this week. We expect them though to trim bond purchases from 6tn yen to 5tn yen. Apr BoP CA balance meanwhile reported a wider surplus at 2.5tn yen (est. 2.1tn yen, Mar. 2.0tn yen). We continue to see upside risk for the USDJPY amid potentially further climb in the DXY and do not rule it out moving closer to test the 160.00 level. Resistance is at 157.50 with the next level after that at 160.00 and 165.00. Support is at 152.00 and 150.00. Key data releases this week include May eco watchers survey (Mon), May M2/M3 (Tues), May PPI (Wed), 1Q BSP large all industry/mfg (Thurs), Apr tertiary industry index (Fri), Apr F IP (Fri), Apr capacity utilization (Fri) and BOJ policy decision (Fri).
- **AUDUSD - Continue to Buy Dips.** AUDUSD was lower at 0.6578 levels, lower after the post-NFP bout of USD strength. We retain our call to buy AUD on dips and stay constructive on the AUD as RBA remains the most

reluctant to cut rates amongst most peers. As such, we see potential divergence for RBA-Fed policy in the favour of the AUD. Resilient base metal demand (iron ore, copper) amid electronics recovery and AI drive could also bring terms of trade gains for the AUD. On the daily chart, support is at 0.6580 (50dma) followed by 0.6540 (200dma). Resistances are at 0.6600 and 0.6700. Data for week ahead includes May NAB Business Confidence/Conditions (Tue), May Household Spending and May Unemployment (Thu).

- **NZDUSD - Lower.** NZDUSD was last seen lower at 0.6100 levels in line with broad USD strength post-NFP. Our call was also for NZD gains to slow and that could now play out. Fundamentally, NZD has been cushioned by the improvement in trade position with 12mth rolling trade deficit around NZD10.11bn for Apr. It has been narrowing since the mid of 2023 at -NZD17bn. Recent dairy auction has also been supportive with clearing auction price up +3.3% on 21 May and +1.7% on 4 Jun. NZ budget was growth-supportive and perceived be less fiscally restraining. Support at 0.6100 before 0.6060 (200-dma). Resistance is at 0.6200 and sustained break of this area leads the way to 0.6300.
- **USDCAD - Higher.** Within Bullish Trend Channel, Cautious. USDCAD last seen at 1.3765. Governor Macklem implied during the Rate Announcement last week that the BoC need not move in lockstep with the Fed, even adding that it would be reasonable for more cuts should inflation continue to ease. Data released last Fri shows a softening labour market, with an unemployment rate meeting expectations of 6.2%, a 0.1% increase from previous month. Payrolls increased only due to higher part time employment change of 62.4k, while full time employment fell 35.6k. This likely caused the market to price in more rate cuts in the year to support the labour market. We remain cautious on the pair especially as other central banks may not necessarily ease in line with the pace of the BOC. We also wary of the risk of a USD rebound. Support at 1.3664 and 1.3590. Pair is testing the resistances at 1.3771 and the next at 1.3787. Week ahead has Bloomberg Nanos Confidence released today and Manufacturing Sales data on Fri.
- **Gold (XAU/USD) - Buy on Dips.** Gold was sharply lower around \$2295/oz. We continue to expect ongoing geopolitical conflicts to continue to keep the precious metal supported on dips. Gold remains an asset for risk diversification at an environment of somewhat healthy risk appetite still where equities continue to rise but remain a tad vulnerable to geopolitical shifts and trade/foreign policy changes while bonds are sandwiched between rate cut expectations and higher-for-longer narrative. Resistance at previous support of 2310 followed by 2330. Supports are at 2280 and 2250.

Asia ex Japan Currencies

SGDNEER trades around +1.64% from the implied mid-point of 1.3750 with the top estimated at 1.3475 and the floor at 1.4025.

- **USDSGD - Higher.** USDSGD was higher at 1.3525 levels this morning, with the SGDNEER moving lower to 1.64% above the mid-point of the policy band. Move was in line with broad USD strength post-NFP. 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 seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. 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 1.3600 and 1.3650. Supports are 1.3500 and 1.3400. May Foreign Reserves rose to US\$370.54b (prev: US\$366.88b). This week we have MAS Survey of Professional Forecasters (Wed).
- **SGDMYR - Lower.** Cross was lower at 3.4863 levels this morning. There could be some two-way action around the 3.48 to 3.50 zone going forward. SGD and MYR have been the two more resilient Asian currencies of late and we think this can continue. Risks for the cross are two-way at this point. Supports at 3.48 and 3.45 levels. Resistances at 3.50 and 3.52 levels.
- **USDMYR - Higher.** Pair was last seen at 4.7185 as it traded higher amid a rebound in the DXY and UST yields. US and China developments are likely to stay as the main drivers for the pair. Authorities coordinating conversions by GLCs/GLICs into local currency we do note though is supporting the currency. Over the weekend, the key development is that Malaysia has announced that diesel will be sold at market price starting from Monday onwards, which would be RM3.35 in Peninsular Malaysia. However, a diesel subsidy target scheme would be in place to support certain groups including land public transport, fishermen and logistics vehicles. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. Key data releases this week include Apr mfg sales (Mon), Apr IP (Mon) and 31 May foreign reserves (Mon).
- **USDCNH - Two-way Trades.** USDCNH was last seen around 7.2665 as it climbed higher amid the rise in the DXY following the strong May NFP reading. We continue to expect two-way trades near term although we do not rule out a slow creep up for the USDCNH and USDCNY given unfriendly geopolitical environment where trade tensions are rising with the US and EU. However, this could be dampened by sporadic FX interventions. Onshore market is closed today for a public holiday. Next key resistance at 7.28. Support at 7.2360. May trade data out last Friday showed that a widening in trade balance to \$82.62bn (est. \$72.15bn, Apr. \$72.35bn) and exports rising to 7.6% YoY (est. 5.7% YoY, Apr. 1.5% YoY). This points to some positive signs of further economic recovery although it still points to continued economic reliance on foreign markets. Key data releases this week include May financing data (11 - 15 Jun), May FDI YTD (11 - 18 Jun), May PPI (Wed) and May CPI (Wed).
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was last seen higher at 1376.72 levels this morning in line with broad USD strength post-NFP. We see resistances at 1380 and 1400. Supports are at 1340 and 1320. 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. BOK has had a tendency to hold for an extended period before pivoting to a cut and this should provide KRW with some support. 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. Data for week ahead includes Apr Bop Goods/Current Account (Tue), May Unemployment, May Bank Lending to Household (Wed), Import/Export Price Indices and Apr Money Supply (Fri).

- **1M USDINR NDF - *Steady despite NFP***. Par for course for the INR today as it held steady at 83.58 despite broad USD strength post-NFP. Election jitters calmed on news that Modi's BJP formed a government with coalition allies. Our view remains for a tight range of 83.00 to 84.00 to hold. As much as we expected RBI to hold INR steady against strengthening pressures in the event of a BJP win, we also expect them to hold INR steady in this unexpected weaker showing at the poll booth. It is very unlikely that the RBI deviates from their preference for keeping the INR stable. Statistical bulletin showed that RBI bought a net of US\$13.25b in spot in Mar (Feb: US\$8.56b). Meanwhile net outstanding forward book grew to US\$23.60b in Mar (Feb: US\$9.69b). Both spot and forward purchases increasing indicate that RBI intervened more heavily in Mar, where interestingly USD traded weaker in the earlier part of the month but climbed to finish the month higher. The RBI kept rates on hold today at 6.50% in a 4-2 split (prev: 5-1 split) in favour of accommodation withdrawal. RBI also raised India's growth view through March 2025 to 7.2% (prev: 7%) and maintained its inflation forecast at 4.5% (within 2% to 6% target range). Our view for 2024 is that the RBI will keep rates on hold (or at least while the Fed remains on hold) while most other global central banks are more at risk of cutting. Growth has been healthy in India, is likely to continue to flourish and inflation is also within target, so the RBI is in no hurry to slash rates to be more growth supportive. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Data for week ahead includes May CPI, Apr Industrial Production (Wed), May Trade Balance/Imports/Exports (Wed to Fri), May Wholesale Prices and 7 Jun FX Reserves (Fri).
- **1M USDIDR NDF - *Higher, Cautious***. Pair was last seen at 16284 as it climbed end last week amid the much stronger than expected US NFP reading. The pair did cross above the 16300 level initially this morning but it has since come back below. We are cautious on upside for the pair and whether it can keep below the 16300 level amid the possibility that the greenback can still move higher. The pair is likely to keep testing the 16300 mark in the near term and that would mark one level of resistance. The next after that would be at 16500. Support is at 16000, 15918 (100-dma) and 15683. Meanwhile, May foreign reserves rose to \$139.00bn (Apr. \$136.22bn), which looks at this point to provide some brief respite as inflows had been reasonable last month. We are wary on whether the climb can continue amid the external pressures. Key data releases this week include May consumer confidence (Mon) and May local auto sales (11 - 15 Jun).
- **1M USDPHP NDF - *Higher, upside risk, cautious***. The pair was last seen at 58.81 as it climbed end last week amid the stronger than expected US May NFP reading. We remain cautious of upside risk on the pair given the possibility of further USD rebound. Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.60 (between 100-dma and 200-dma). Meanwhile, May foreign reserves out last Friday was higher at \$104.5bn (Apr. \$102.6bn). Key data releases this week include Apr trade data (Tues).
- **USDTHB - *Gap up, cautious***. Pair was last seen at 36.91 as it rose amid the stronger than expected US May NFP reading. Even though May CPI was at 1.54% YoY (est. 1.20% YoY, Apr. 0.19% YoY) and returns to the BOT target

range, the other negative factors weighed on the THB. A sharp fall in gold prices also did not serve to help the currency. A survey compiled by Nida also showed that 66% of Thais were not satisfied with the Srettha government, which adds to the existing political uncertainty in the country. We remain cautious on upside risk being wary on further DXY climbs. Other domestic concerns could keep weighing in to especially related to the fiscal expenditure (amid Srettha's ambitious economic plans - digital wallet, etc) and the government easing pressure on the BOT. There is a BOT policy decision due on Wed and we expect them to hold although we also pay close attention to the tone they express regarding the rate path. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.65 (50-dma) with the next level after that at 36.17 (100-dma) and 35.41. Key data releases this week include May consumer confidence (Thurs) and 7 Jun gross international reserves/forward contracts (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.55	3.54	-1
5YR MO 8/29	3.66	3.65	-1
7YR MS 4/31	3.81	3.80	-1
10YR MT 11/33	3.86	3.86	Unchanged
15YR MS 4/39	3.99	*4.02/97	Not traded
20YR MX 5/44	4.13	4.12	-1
30YR MZ 3/53	4.21	4.21	Unchanged
IRS			
6-months	3.61	3.61	-
9-months	3.61	3.61	-
1-year	3.60	3.59	-1
3-year	3.59	3.59	-
5-year	3.67	3.65	-2
7-year	3.79	3.76	-3
10-year	3.90	3.87	-3

Source: Maybank

*Indicative levels

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- Local government bonds remained in demand. However, secondary market liquidity was softer as traders were cautious about the volatile UST amid upcoming US data risk. Local government bond yields were flat to 1bp lower for the day.
- US rates showed little reaction to the ECB's hawkish rate cut, though a general downward bias maintained. MYR IRS rates moved lower, closing 1-3bps lower from previous close with a flatter curve. Trades include the 2y and 5y IRS at 3.59% and 3.66% respectively. 3M KLIBOR remained at 3.59%.
- It was an active session for corporate bonds. In the GG space, Danainfra and LPPSA spreads tightened by 2bps. AAA bonds were the most active, with mixed trading driven by Cagamas, BPMB and JCorp. The AA1 YTL Power 3/36 spread widened by 2bps, while AA3 Maybank Perp saw MYR20m traded at MTM. Other notable trades included A1 Bank Islam long-tenor bonds, with spreads narrowing by 3-4bps and significant amounts changing hands.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.33	3.34	+1
5YR	3.18	3.17	-1
10YR	3.22	3.21	-1
15YR	3.22	3.22	-
20YR	3.17	3.17	-
30YR	3.06	3.06	-

Source: MAS (Bid Yields)

- After the BOC decision the day before, the ECB delivered a 25bps cut overnight as expected, but with some hawkish guidance. Markets had a mostly muted reaction, except for some de-risking moves ahead of the US May NFP release Friday night. Likewise, SGS yields were little changed on the day. SORA OIS levels were down by 1-3bp across the curve.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.67	6.66	(0.01)
2YR	6.56	6.63	0.07
5YR	6.85	6.85	(0.01)
7YR	6.93	6.91	(0.01)
10YR	6.91	6.90	(0.01)
20YR	6.98	6.98	0.00
30YR	7.02	7.02	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds slightly strengthened on the last Friday (07 Jun-24). A limited appreciation on the local government bond markets was driven by positive investment momentum due to the latest ECB's policy decision by slashing 25 bps of its policy rate. However, we saw that most investors remained on "wait&see" mode for incoming results on various macroeconomic indicators, such as the U.S. nonfarm payroll, the U.S. CPI inflation, and the Fed's policy rate decision. Moreover, recent stronger than expected of the latest result of U.S. nonfarm payrolls will create higher volatility again on the global financial market. On the FX market, we have seen higher positions on both the DXY Dollar index and the yield of U.S. government bonds. Meanwhile on the domestic side, we still saw a solid condition on Indonesia macroeconomic data, such as the foreign reserves. Indonesian foreign reserves increased from US\$136.22 billion in Apr-24 to US\$139 billion in May-24. The increase in foreign exchange reserves in May-24 looks reasonable because it was caused by hot money inflow in the government debt market which started to return after the impact of the Israeli war, Iran had limited risks, apart from that that month also succeeded in issuing Samurai Bonds. The position of the Rupiah last month was also better than the previous month, namely April-24.

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	15	2.43	2.43	2.1
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	264	3.152	3.168	3.152
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	272	3.333	3.333	3.257
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.335	3.335	3.335
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.401	3.513	3.401
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	76	3.445	3.496	3.445
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	48	3.445	3.514	3.445
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	39	3.559	3.559	3.521
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	74	3.555	3.576	3.549
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	83	3.63	3.63	3.613
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	155	3.622	3.679	3.622
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	92	3.643	3.659	3.643
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	110	3.644	3.656	3.641
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	68	3.741	3.741	3.74
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	255	3.777	3.818	3.777
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	217	3.872	3.879	3.86
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	114	3.862	3.869	3.856
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.882	3.887	3.882
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	35	3.954	3.954	3.954
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	35	4.008	4.01	4.008
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.087	4.087	4.087
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	72	4.122	4.143	4.121
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.209	4.209	4.209
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.189	4.228	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	10	4.21	4.21	4.21
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	3.215	3.215	3.215
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	39	3.322	3.322	3.322
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	75	3.327	3.355	3.327
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	12	3.464	3.464	3.459
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	161	3.485	3.503	3.485
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.558	3.558	3.558
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	190	3.627	3.638	3.627
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.657	3.657	3.657
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	3.745	3.754	3.745
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	18	3.741	3.741	3.741
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	343	3.852	3.86	3.852
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.866	3.866	3.866
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	490	3.866	3.873	3.859
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	5	3.89	3.89	3.89
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	50	3.988	3.988	3.988
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	71	3.874	4.008	3.874
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	20	3.951	4.06	3.951
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	362	4.012	4.131	4.012
GII MURABAHAH 4/2017 4.895%	4.895%	8-May-47	10	4.202	4.202	4.202

08.05.2047						
GII MURABAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	1	4.129	4.129	4.129
GII MURABAH 1/2024 4.280%						
23.03.2054	4.280%	23-Mar-54	1	4.244	4.244	4.244
Total			4,038			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	20	3.53	3.53	3.527
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	25	3.58	3.58	3.58
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	30	3.696	3.701	3.696
LPPSA IMTN 4.000% 06.07.2033 - Tranche No 73	GG	4.000%	6-Jul-33	5	3.899	3.899	3.899
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	15	4.048	4.056	4.048
PRASARANA IMTN 3.440% 24.02.2040- Series 4	GG	3.440%	24-Feb-40	20	4.07	4.076	4.07
DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	GG	4.720%	1-Apr-43	10	4.16	4.161	4.16
CAGAMAS IMTN 3.900% 14.04.2026	AAA	3.900%	14-Apr-26	50	3.677	3.699	3.677
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	10	3.978	3.985	3.978
PLNG2 IMTN 2.760% 21.10.2027 - Tranche No 7	AAA IS	2.760%	21-Oct-27	10	3.838	3.844	3.838
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	10	3.82	3.823	3.82
TOYOTA CAP IMTN 4.250% 28.07.2028 - IMTN 8	AAA (S)	4.250%	28-Jul-28	10	3.941	3.944	3.941
TOYOTA CAP MTN 1827D 29.8.2028-MTN12	AAA (S)	4.350%	29-Aug-28	20	3.908	3.913	3.908
TOYOTA CAP MTN 1889D 26.9.2028 - MTN11	AAA (S)	4.320%	26-Sep-28	14	3.952	3.955	3.952
AGROBANK IMTN 3.900% 02.11.2028	AAA IS	3.900%	2-Nov-28	5	3.849	3.849	3.849
EKVE IMTN 5.550% 29.01.2029	AAA (BG)	5.550%	29-Jan-29	4	4.099	4.102	4.099
IGB REIT RM1.2B MTN 4.49% 20.3.2030 (Tranche 2)	AAA	4.490%	20-Mar-30	25	3.888	3.888	3.888
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	40	3.949	3.954	3.949
PSEP IMTN 4.010% 23.05.2031 (Tr4 Sr3)	AAA	4.010%	23-May-31	10	3.964	3.972	3.964
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	30	4.016	4.022	4.016
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	30	4.008	4.018	4.008
SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9)	AAA (S)	5.190%	27-Jul-33	10	3.994	4.001	3.994
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	20	3.994	4.001	3.994
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	4.03	4.03	4.03
Infracap Resources Sukuk 4.80% 13.04.2035 (T1 S10)	AAA (S)	4.800%	13-Apr-35	20	4.034	4.036	4.034
SPETCHEM IMTN 5.340% 27.07.2035 (Sr1 Tr11)	AAA (S)	5.340%	27-Jul-35	1	4.078	4.081	4.078
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	20	4.067	4.069	4.067
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	3.612	3.612	3.612
SABAHDEV MTN 1096D 03.8.2026 - Issue No. 213	AA1	5.100%	3-Aug-26	10	4.226	4.241	4.226
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	10	4.466	4.485	4.466
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	1	4.128	4.202	4.128
GENM CAPITAL MTN 1826D 31.5.2029	AA1 (S)	4.920%	31-May-29	1	4.467	4.579	4.467
GENTING RMTN MTN 3653D 25.3.2032 - Tranche 4	AA1 (S)	5.620%	25-Mar-32	1	4.84	4.843	4.84
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	10	4.129	4.13	4.129
PTP IMTN 3.300% 27.08.2027	AA IS	3.300%	27-Aug-27	20	3.91	3.914	3.91
AEON CREDIT SENIOR SUKUK (S3T1) 4.430% 04.09.2028	AA3	4.430%	4-Sep-28	5	3.921	3.921	3.921
MALAYAN CEMENT IMTN 4.990% 12.10.2028	AA3	4.990%	12-Oct-28	50	4.055	4.062	4.055
MRCB20PERP IMTN 5.090% 18.10.2028	AA- IS	5.090%	18-Oct-28	1	4.445	4.45	4.445
AEON CREDIT SENIOR SUKUK (S5T1) 4.260% 20.04.2029	AA3	4.260%	20-Apr-29	5	3.946	3.946	3.946
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	10	4.031	4.04	4.031
MUMTAZ IMTN 3.780% 25.06.2031	AA3 (S)	3.780%	25-Jun-31	50	4.136	4.144	4.136

MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	20	3.999	4.012	3.999
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	30	4.002	4.009	4.002
ISLAM IMTN 4.100% 12.11.2031	A1	4.100%	12-Nov-31	50	4.094	4.116	4.094
ISLAM IMTN SUB 4.700% 17.10.2033 - Tranche 5	A1	4.700%	17-Oct-33	20	4.297	4.312	4.297
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	10	4.148	4.151	4.148
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.282	4.282	4.282
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	5.248	5.248	5.248
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	1	4.952	4.952	4.952
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.804	5.144	4.804
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	1	10.441	10.441	10.415
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.327	5.327	5.327
Total				783			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0936	158.28	0.6716	1.2845	7.2766	0.6239	170.4433	104.3510
R1	1.0869	157.51	0.6649	1.2782	7.2699	0.6173	169.8867	103.7460
Current	1.0776	156.95	0.6583	1.2726	7.2669	0.6103	169.1200	103.3240
S1	1.0767	155.55	0.6547	1.2686	7.2519	0.6071	168.8567	102.7580
S2	1.0732	154.36	0.6512	1.2653	7.2406	0.6035	168.3833	102.3750
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3586	4.7011	16261	58.6230	37.0760	1.4688	0.6486	3.4960
R1	1.3554	4.6965	16228	58.5740	36.7890	1.4647	0.6480	3.4924
Current	1.3526	4.7180	16199	58.7700	36.9080	1.4575	0.6510	3.4884
S1	1.3464	4.6887	16176	58.4820	36.2700	1.4582	0.6470	3.4864
S2	1.3406	4.6855	16157	58.4390	36.0380	1.4558	0.6467	3.4840

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,798.99	-0.22
Nasdaq	17,133.13	-0.23
Nikkei 225	38,683.93	-0.05
FTSE	8,245.37	-0.48
Australia ASX 200	7,821.77	0.68
Singapore Straits Times	3,330.77	0.00
Kuala Lumpur Composite	1,617.86	0.19
Jakarta Composite	6,897.95	-1.10
Philippines Composite	6,518.76	0.14
Taiwan TAIEX	21,902.70	1.94
Korea KOSPI	2,722.67	1.23
Shanghai Comp Index	3,048.79	-0.54
Hong Kong Hang Seng	18,476.80	0.28
India Sensex	76,693.36	2.16
Nymex Crude Oil WTI	75.53	-0.03
Comex Gold	2,325.00	-2.76
Reuters CRB Index	289.86	-0.88
MBB KL	10.00	0.20

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	11/7/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	20/6/2024	Neutral
BOT 1-Day Repo	2.50	12/6/2024	Neutral
BSP O/N Reverse Repo	6.50	27/6/2024	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	8/8/2024	Neutral
BOK Base Rate	3.50	11/7/2024	Neutral
Fed Funds Target Rate	5.50	13/6/2024	Neutral
ECB Deposit Facility Rate	3.75	18/7/2024	Neutral
BOE Official Bank Rate	5.25	20/6/2024	Neutral
RBA Cash Rate Target	4.35	18/6/2024	Neutral
RBNZ Official Cash Rate	5.50	10/7/2024	Neutral
BOJ Rate (Lower bound)	0.00	14/6/2024	Tightening
BoC O/N Rate	4.75	24/7/2024	Neutral

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