

Global Markets Daily

Markets On the Edge

Markets Await Key Developments

Overnight, markets look to be on the edge as they await key developments due later this week including the FOMC and the US CPI release. EU elections and the continent's political situation also at the same time are an overhang on sentiment following gains by the far right politicians. The DXY was last seen at 105.16 as it continued to hold above the 105.00 level and remained steady this morning at yesterday's closing levels. The index has come off its high seen yesterday at 105.39. Intraday, the DXY had moved lower following the release of May NY Fed 1Y inflation expectations that fell slightly to 3.17% (Apr. 3.26%) and provided markets with only a slight breather. Crucial to any further climb on the DXY would be how the US Wed development of the FOMC and CPI releases pans out and we would stay cautious of any major swings that occur on that day itself. Tonight would only see the release of the May NFIB small business optimism number but other than that there are no other major US data releases. Overall, we remain wary regarding further upside on the greenback as both the MACD and stochastics continue to imply that it could be rising from oversold conditions. The index is still holding above the 50-dma and for that matter also above the 100-dma and 200-dma. The EM Asia FX space to date is under pressure with some pairs such as the USDIDR and USDPHP continuing to trade around their year highs. Those year highs itself were also the highest since the record levels those pairs had seen in the past. We are wary of the risk that the EM Asia FX space could witness some major stress in the near term if US developments stay unfavorable.

Crude Oil Prices Bounces Back Up

Crude oil prices rallied as markets could have seen the recent sell-off as being overdone in some sense. Brent was last seen trading at around 81.89 whilst WTI was at 78.04. There was some news though that was also supportive of prices which included sanctions on Iran's shipping sector. Markets could also be re-examining OPEC's action to re-consider increased output again. The group had made comments that it would still retain the option to either reduce production or pause if required whilst Prince Abdulaziz bin Salman has reaffirmed the commitment to oil market stability. We continue to stick to our expectations that Brent should largely trade around the 80 - 85 levels in the near term. This should at least prevent oil prices from weighing heavily on the external position of net oil importing EM FX such as IDR, THB and PHP.

Data/Events We Watch Today

We watch UK Apr/May jobs data, CH May financing data (tentative), CH May FDI (tentative), AU May NAB business confidence, PH Apr trade data.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0765	↓ -0.33	USD/SGD	1.3526	↑ 0.03
GBP/USD	1.2731	↑ 0.09	EUR/SGD	1.4561	↓ -0.31
AUD/USD	0.661	↑ 0.43	JPY/SGD	0.8612	↓ -0.16
NZD/USD	0.6128	↑ 0.36	GBP/SGD	1.722	↑ 0.11
USD/JPY	157.04	↑ 0.19	AUD/SGD	0.8941	↑ 0.39
EUR/JPY	169.06	↓ -0.16	NZD/SGD	0.8289	↑ 0.44
USD/CHF	0.8965	↓ -0.01	CHF/SGD	1.5086	↑ 0.02
USD/CAD	1.3759	↓ -0.04	CAD/SGD	0.9832	↑ 0.08
USD/MYR	4.723	↑ 0.66	SGD/MYR	3.4891	↑ 0.01
USD/THB	36.815	↑ 0.86	SGD/IDR	12031.74	↓ -0.12
USD/IDR	16280	↑ 0.52	SGD/PHP	43.4481	↓ -0.17
USD/PHP	58.795	↑ 0.46	SGD/CNY	5.3573	↓ -0.10

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3488	1.3763	1.4039

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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 - *Steady, Rebound in Play*.** The DXY was last seen at 105.16 as it held steady this morning from yesterday's close. Overnight, markets look to be on the edge as they await key developments due later this week including the FOMC and the US CPI release. EU elections and political situation also at the same time are an overhang on sentiment following gains by the far right politicians. The index has come off its high seen yesterday at 105.39. Intraday, the DXY had moved lower following the release of May NY Fed 1Y inflation expectations that fell slightly to 3.17% (Apr. 3.26%) and provided markets with only a slight breather. Crucial to any further climb on the DXY would be how the US Wed development of the FOMC and CPI releases pans out and we would stay cautious of any major swings that occur on that day itself. Tonight would only see the release of the May NFIB small business optimism number but other than that there are no other major US data releases. Overall, we remain wary regarding further upside on the greenback as both the MACD and stochastics continue to imply that it could be rising from oversold conditions. The index is still holding above the 50-dma and for that matter also above the 100-dma and 200-dma. We continue to watch if it can hold above the resistance at the 50-dma of 105.09 with the next after that would be at 105.76. Support is at 104.50 and 104.00. Key data releases this week include 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 - *Slightly lower*.** EURUSD was last seen slightly lower at 1.0764 levels this morning, off yesterday's lows of around 1.0730. Market likely cautious ahead of key risk events like FOMC and CPI. 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 over changes in the political landscape. 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 Apr Industrial Production (Thu) and Apr Trade Balance (Fri).
- **GBPUSD - *Steady*.** GBPUSD was last seen slightly higher at 1.2728 levels after it bounced off lows of around 1.2690. Market likely cautious ahead of key risk events like FOMC and CPI. 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. Some headlines about BOE's QE losses that we had earlier warned about have resurfaced, with analysts suggesting that tax rises would be inevitable and the British taxpayer would have to foot the bill. This week we have 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 - Steady.** USDCHF is steady at 0.8968 levels this morning, with market likely cautious ahead of key risk events like FOMC and CPI. 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 Producer & Import Prices (Thu).
- **USDJPY - Higher, Cautious of Upside.** The pair was last seen at 157.25 as it continued to edge higher. Markets remain on the edge ahead of the US CPI data release, FOMC and BOJ policy decision all due this week. We see a hold by the BOJ this week and believe that they would only gradually hike with the next increase likely to only come at 25bps in Oct 2025. We do though expect them to trim bond purchases from 6tn yen to 5tn yen. As a whole, we continue to see upside risk for the USDJPY amid potential further climb in the DXY and do not rule it out moving closer to test the 160.00 level. sResistance is at 157.50 with the next level after that at 160.00 and 165.00. Support is at 152.00 and 150.00. Meanwhile, May eco watches survey outlook fell below expectations to 46.3 (est. 49.0, Apr. 48.5) whilst the current readings was also down at 45.7 (est. 48.5, Apr. 47.4). This numbers continue to reflect upon the fragility of the Japanese economy. Remaining key data releases this week include 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 slightly higher at 0.6598 levels. Market likely cautious ahead of key risk events like FOMC and CPI. 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 - Higher.** NZDUSD was last seen higher at 0.6122 levels this morning. Market likely cautious ahead of key risk events like FOMC and CPI. 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. This week we have May REINZ House Sales, May BusinessNZ Manufacturing PMI and May Food Prices (Fri).
- **USDCAD - Higher. Within Bullish Trend Channel, Cautious.** USDCAD last seen at 1.3764. Bloomberg Nanos Confidence released yesterday was rated 54.0, higher from prior 52.9, suggesting an optimistic outlook of the Canadian Economy. This ties in with Governor Macklem's implication that it would be reasonable for more cuts should inflation continue to ease. In addition, 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 Manufacturing Sales data on Fri.
- **Gold (XAU/USD) - Buy on Dips.** Gold rebounded to around \$2309/oz. Market likely cautious ahead of key risk events like FOMC and CPI. 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 +1.65% from the implied mid-point of 1.3763 with the top estimated at 1.3488 and the floor at 1.4039.

- **USDSGD - Higher.** USDSGD was higher at 1.3538 levels this morning, with the SGDNEER broadly stable at 1.65% above the mid-point of the policy band. Market likely cautious ahead of key risk events like FOMC and CPI. 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 - Higher.** Cross was higher at 3.4903 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 - Steady.** Pair was last seen at 4.7225 as it continue to trade around levels seen yesterday. Markets are staying on the edge ahead of the release of the US CPI data and FOMC decision due on Wed/Thurs this week. The MYR has as a whole been more resilient compared to other regional currencies. Authorities coordinating conversions by GLCs/GLICs into local currency could be providing much support to the currency. External factors are likely to remain the main driver for the pair especially developments related to China and the US. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. Meanwhile, Apr IP was below expectations but stronger at 6.1% YoY (est. 6.5% YoY, Mar. 2.4% YoY). The number reflects underlying strength in the economy. Apr mfg sales also picked up to 5.7% YoY (Mar. 1.4% YoY). 31 May foreign reserves was higher at \$113.6bn (prior. \$113.3bn). There are no remaining key data releases this week.
- **USDCNH - Two-way Trades.** USDCNH was last seen around 7.2681 as it continued to trade around levels seen yesterday. 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. CNY fixing today was at 7.1135 compared to 7.1106 last Friday. Back on the chart, next key resistance at 7.28. Support at 7.2360. 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 - Steady.** 1M USDKRW NDF was last seen higher at 1376.00 levels this morning, with market likely cautious ahead of key risk events like FOMC and CPI. 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. Apr Bop Goods/Current Account both narrowed to US\$5111.4m (prev: US\$8092.6m) and -US\$285.2m (prev: US\$6931.4m) in Apr. Data for week ahead includes 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 83.59. 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 16313 as it continued its climb higher. President Joko Widodo has though said that the IDR is "still in a good position" even as the currency has been under quite some pressure recently. We are cautious on upside for the pair given the possibility that the greenback can risk still moving higher. Markets as a whole remain on the edge ahead of the US CPI release and FOMC decision due on Wed/Thurs. We prepare for any wild swings on that day itself. Back on the chart, we watch if the pair can decisively hold above the 16300 level with the next after that at 16500. Support is at 16000, 15924 (100-dma) and 15683. Meanwhile, May consumer confidence index came out at 125.2 (prior: 127.7), which supports the possibility that consumption can still somewhat hold up. Remaining key data releases this week include May local auto sales (11 - 15 Jun).
- **1M USDPHP NDF - *Lower, upside risk, cautious***. The pair was last seen at 58.76 as it pulled back slightly. Markets as a whole remain on the edge ahead of the US CPI release and FOMC decision due on Wed/Thurs. We prepare for any wild swings on that day itself. Apr trade data released this morning was mixed with exports being much stronger than expected at 26.4% YoY (est. 13.0% YoY, Mar. -7.3% YoY) although the balance itself was wide than estimates at -\$4.8bn (est. -\$3.7bn, Mar. -\$3.4bn). The pair marginally declined after the release. Overall, 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). There are no remaining key data releases this week.

- **USDTHB - Lower, cautious.** Pair was last seen at 36.78 as it pulled back again after moving close to testing the 37.00 level. The 37.00 marks quite a resistance and much stronger forces may be needed for the pair to break above that resistance level. We are not envisaging that the USDTHB can move decisively above that level near term given that it may require either the current situation to worsen substantially more or new worse negative developments. Whilst there is a risk of the US CPI reading and the FOMC outcome being unfavorable, we think it would need to be a lot worse than what market expectations are for the USDTHB to break higher. Domestically, markets have already priced in quite a lot of the negative impact from the pressure on the BOT easing and the fiscal pressure amid Srettha ambitious economic plans - digital wallet, etc. Conditions would need to worsen a lot more on this front to support further upwards move on the pair. 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. Meanwhile, gold prices were higher overnight and that could have on the margin provided some support to the THB. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.66 (50-dma) with the next level after that at 36.19 (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	3.54	*3.56/54	Not traded
5YR MO 8/29	3.65	3.66	+1
7YR MS 4/31	3.80	3.81	+1
10YR MT 11/33	3.86	3.87	+1
15YR MS 4/39	*4.02/97	4.00	Unchanged
20YR MX 5/44	4.12	*4.14/13	Not traded
30YR MZ 3/53	4.21	*4.23/21	Not traded
IRS			
6-months	3.61	3.61	-
9-months	3.61	3.61	-
1-year	3.59	3.60	+1
3-year	3.59	3.61	+2
5-year	3.65	3.68	+3
7-year	3.76	3.79	+3
10-year	3.87	3.90	+3

Source: Maybank

*Indicative levels

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- In the local government bond market, the day started quietly with most traders adopting a defensive stance due to overnight UST movements and remaining on the sidelines ahead of this week's US FOMC meeting. MGS and GII yields edged up by 1-3bps, with light trading volumes for benchmark securities. On the domestic macro front, unemployment rate remained at 3.3% in April.
- An upside surprise in the US NFP report last Friday drove UST yields significantly higher. MYR rates also rose, albeit to a lesser extent. IRS closed 1-3bps higher, with gains limited due to decent opportunistic buying interest on a similar yield uptick. 2y and 5y IRS traded at 3.605% and 3.68% respectively. 3M KLIBOR flat at 3.59%.
- The onshore PDS market was quiet. The largest trade was GG Danainfra 10/26 with MYR120m exchanged at a yield 1bp lower. AAA-rated bonds, mainly in the energy and utilities sectors, traded mixed within a range of +/-1bp, such as TNB, Sarawak Petchem and PASB. AA1 Sabah Development Bank and GENM Capital as well as AA3 Edra Energy saw limited trading activity. Other names remained unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.34	3.40	+6
5YR	3.17	3.26	+9
10YR	3.21	3.29	+8
15YR	3.22	3.30	+8
20YR	3.17	3.24	+7
30YR	3.06	3.13	+7

Source: MAS (Bid Yields)

- USTs faced renewed selling pressure after a stronger-than-expected NFP print. The 10y UST yield surged by nearly 15bps as market revised expectations to only one Fed rate cut this year. Following the movement of UST yields, SGS yields also rose, but to a lesser extent of 6-9bps, outperforming the former.

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	1,504	3.3	3.419	3.239
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	110	3.262	3.262	3.203
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	359	3.193	3.227	3.158
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	158	3.284	3.284	3.271
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	234	3.35	3.381	3.346
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	53	3.514	3.514	3.457
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	30	3.45	3.45	3.45
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	57	3.586	3.586	3.561
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	52	3.622	3.638	3.622
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	73	3.66	3.664	3.66
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	207	3.816	3.821	3.8
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.833	3.833	3.833
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	45	3.879	3.879	3.865
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	70	3.869	3.88	3.868
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	56	3.883	3.9	3.883
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	23	3.959	3.959	3.953
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.008	4.008	4.008
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	7	4.024	4.024	4.022
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.136	4.136	4.136
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.224	4.231	4.109
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	2	4.221	4.221	4.221
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	148	3.359	3.364	3.319
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	4	3.458	3.458	3.458
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	70	3.502	3.511	3.502
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.55	3.55	3.55
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	10	3.624	3.624	3.624
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	40	3.67	3.67	3.67
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	21	3.764	3.764	3.753
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	20	3.805	3.805	3.805
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	3.86	3.86	3.86
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	3.885	3.885	3.885
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	124	4.015	4.022	4.014
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.084	4.084	4.084
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	180	4.133	4.139	4.125
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	30	4.269	4.269	4.269
Total			3,812			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 27.08.2024	GG	0.000%	27-Aug-24	50	3.339	3.388	3.339
DANAINFRA IMTN 4.090% 20.10.2026 - Tranche No 50	GG	4.090%	20-Oct-26	120	3.579	3.579	3.579
JAMB.KEDUA IMTN 4.520% 28.05.2030	GG	4.520%	28-May-30	30	3.838	3.842	3.838
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	30	4.219	4.22	4.219
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.058	4.182	4.058
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	10	3.812	3.812	3.799
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	10	3.86	3.86	3.85
ALR IMTN TRANCHE 6 12.10.2029	AAA IS	4.970%	12-Oct-29	20	3.896	3.9	3.896
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	3.865	3.872	3.865
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	20	3.962	3.962	3.959
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	20	3.988	3.997	3.988
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	50	4.058	4.061	4.058
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	30	4.058	4.061	4.058
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	80	4.079	4.082	4.079
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	5	4.245	4.245	4.245
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.22	4.275	4.22
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	10	4.199	4.2	4.199
AIR SELANGOR IMTN T6S4 SRI SUKUK KAS 09.10.2043	AAA	4.920%	9-Oct-43	10	4.299	4.301	4.299
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.505	4.505	4.448
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	30	3.927	3.933	3.927
UEMS IMTN 5.250% 14.04.2025	AA- IS	5.250%	14-Apr-25	1	4.152	4.152	4.152
EDRA ENERGY IMTN 5.910% 05.01.2027 - Tranche No 11	AA3	5.910%	5-Jan-27	1	4.4	4.798	4.4
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	5	3.902	3.902	3.902
UEMS IMTN 4.500% 12.02.2029	AA- IS	4.500%	12-Feb-29	20	3.987	3.992	3.987
AEON CREDIT SENIOR SUKUK (S5T1) 4.260% 20.04.2029	AA3	4.260%	20-Apr-29	5	3.948	3.948	3.948
UEMS IMTN15 5.090% 27.09.2030	AA- IS	5.090%	27-Sep-30	20	4.037	4.041	4.037
UEMS IMTN 4.670% 14.02.2031	AA- IS	4.670%	14-Feb-31	20	4.068	4.072	4.068
IJM TREASURY IMTN 4.400% 21.03.2039 - Series 1 T1	AA3 (S)	4.400%	21-Mar-39	5	4.249	4.249	4.249
Total				615			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0845	157.60	0.6634	1.2770	7.2766	0.6148	169.9533	104.3173
R1	1.0805	157.32	0.6622	1.2751	7.2712	0.6138	169.5067	104.0607
Current	1.0765	157.21	0.6599	1.2727	7.2695	0.6122	169.2300	103.7330
S1	1.0729	156.64	0.6587	1.2700	7.2619	0.6109	168.4567	103.3197
S2	1.0693	156.24	0.6564	1.2668	7.2580	0.6090	167.8533	102.8353
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3558	4.7357	16314	58.8610	37.0650	1.4610	0.6527	3.5058
R1	1.3542	4.7294	16297	58.8280	36.9400	1.4585	0.6522	3.4975
Current	1.3536	4.7270	16287	58.7300	36.7840	1.4571	0.6522	3.4924
S1	1.3510	4.7121	16263	58.7450	36.7060	1.4533	0.6509	3.4744
S2	1.3494	4.7011	16246	58.6950	36.5970	1.4506	0.6501	3.4596

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,868.04	0.18
Nasdaq	17,192.53	0.35
Nikkei 225	39,038.16	0.92
FTSE	8,228.48	-0.20
Australia ASX 200	7,860.02	0.49
Singapore Straits Times	3,322.08	-0.26
Kuala Lumpur Composite	1,614.37	-0.22
Jakarta Composite	6,921.55	0.34
Philippines Composite	6,458.64	-0.92
Taiwan TAIEX	21,858.38	-0.20
Korea KOSPI	2,701.17	-0.79
Shanghai Comp Index	3,051.28	0.08
Hong Kong Hang Seng	18,366.95	-0.59
India Sensex	76,490.08	-0.27
Nymex Crude Oil WTI	77.74	2.93
Comex Gold	2,327.00	0.09
Reuters CRB Index	291.39	0.53
MBB KL	9.99	-0.10

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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