

# Global Markets Daily

## BOJ Decision Ahead

### DXY Pushes Back Up Even as UST Yields Decline

DXY is back up to pre-FOMC levels even as US data yesterday was actually favorable. US May PPI softened more than expected with the final demand number actually declining on a monthly basis by -0.2% MoM (est. 0.1% MoM, Apr. 0.5% MoM) whilst the ex food, energy and trade number was stagnant at 0.0% (est. 0.3% MoM, Apr. 0.5% MoM). The readings continue to support the disinflation story and guides to a softer PCE core later. UST yields did react to move lower but the DXY did the opposite. However, there are other factors that could be giving the DXY support. This include the EU woes whereby EU debt would not be added to the MSCI bond indexes and the upcoming French elections. EURUSD did move lower again, erasing all its FOMC days gain. Markets are also awaiting the BOJ decision later (more below) and the impact it can have on the JPY weakness and the DXY. Even as further rate hikes from the Fed is not really much in the books anymore, we are still wary of further upside for the DXY near term amid these Euro and JPY concerns. On the chart, the index is emerging out of oversold conditions and momentum looks to be pointing to the upside. Despite some swings recently, the pair at this point is actually holding above all three key SMAs of 50, 100 and 200. We continue to watch if it can hold above the 50-dma at 105.15 with the next level of resistance at 105.76 and 106.00. We are staying wary of the negative impact that a stronger greenback can have on the EM Asia FX space.

### BOJ to Hold, Look Out for Hints of Rate Path

BOJ decision is due later and we expect them to keep rates on hold although we are crucially looking out if they would give any hint on the potential of a July hike by 25bps. We think Governor Ueda is unlikely to give such hints although we are not going to rule out if he actually does mention some comments on the impact of FX on inflation. This could temper further weakness on the JPY and possibly can help keep it below the 160.00 mark. We do expect the central bank to slash bond purchases from 6tn yen to 5tn yen. However, this would be driven by the BOJ seeing bond purchases as less part of its monetary policy. They could be looking to gradually phase it out as they avoid trying to create too much volatility and ensure price discovery. The USDJPY is stubbornly holding below the resistance at 157.50. We think it would likely remain in a range of 156.00 - 160.00 in the near term although we are wary of some further upside risks and that it could move closer towards the top end of that range.

### Data/Events We Watch Today

We watch US May IPI/EPI, US Jun P UMich indexes, EC Apr trade balance, UK May BOE/Ipsos inflation next 12 months

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0737	↓ -0.67	USD/SGD	1.3511	↑ 0.29
GBP/USD	1.2762	↓ -0.28	EUR/SGD	1.4507	↓ -0.38
AUD/USD	0.6636	↓ -0.42	JPY/SGD	0.8605	↑ 0.10
NZD/USD	0.6168	↓ -0.29	GBP/SGD	1.7243	→ 0.00
USD/JPY	157.03	↑ 0.20	AUD/SGD	0.8965	↓ -0.13
EUR/JPY	168.61	↓ -0.47	NZD/SGD	0.8334	↑ 0.02
USD/CHF	0.8939	↓ -0.06	CHF/SGD	1.5115	↑ 0.35
USD/CAD	1.3743	↑ 0.15	CAD/SGD	0.9832	↑ 0.14
USD/MYR	4.709	↓ -0.17	SGD/MYR	3.4904	↑ 0.05
USD/THB	36.655	↓ -0.08	SGD/IDR	12062.42	↑ 0.07
USD/IDR	16270	↓ -0.15	SGD/PHP	43.4431	↑ 0.23
USD/PHP	58.587	↓ -0.18	SGD/CNY	5.3702	↓ -0.13

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3482	1.3757	1.4032

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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 - Back, Upside Risks Remain.** DXY was last seen at 105.25 as it rebounded back up to pre-FOMC levels even as US data yesterday was actually favorable. US May PPI softened more than expected with the final demand number actually declining on a monthly basis by -0.2% MoM (est. 0.1% MoM, Apr. 0.5% MoM) whilst the ex food, energy and trade number was stagnant at 0.0% (est. 0.3% MoM, Apr. 0.5% MoM). The readings continue to support the disinflation story and guides to a softer PCE core later. UST yields did react to move lower but the DXY did the opposite. However, there are other factors that could be giving the DXY support. This include the EU woes whereby EU debt would not be added to MSCI bond indexes and the upcoming French elections. EURUSD did move lower again, erasing all its FOMC days gain. Markets are also awaiting the BOJ decision later (more below) and the impact it can have on the JPY weakness and the DXY. Even as further rate hikes from the Fed is not really much in the books anymore, we are still wary of further upside for the DXY amid these Euro and JPY concerns. On a charting basis, the index is emerging out of oversold conditions and momentum looks to be pointing to the upside. Despite some wild swings recently, the pair at this point is actually holding above all three key SMAs of 50, 100 and 200. We continue to watch if it can hold above the 50-dma at 105.15 with the next level of resistance at 105.76 and 106.00. Remaining key data releases this week include May IPI/EPI (Fri) and Jun P UMich (Fri).
- **EURUSD - Lower as USD regains ground.** EURUSD was last seen lower at 1.0737 levels this morning as the USD regained ground, reinforcing our view for some bumpiness in the USD even as it declines. 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%). Apr Industrial Production was weaker than expected at -0.1% SA MoM (exp: 0.2%; prev: 0.5%) and -3.0% WDA YoY (exp: -2.0%; prev: -1.2%). Data this week includes Apr Trade Balance (Fri).
- **GBPUSD - Lower as USD regains ground.** GBPUSD was last seen lower at 1.2751 levels this morning as the USD regained ground, reinforcing our view for some bumpiness in the USD even as it declines. We watch for bearish retracement for the cable. 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. Moreover, recent UK wage gains had been edging lower, which at the margin should give BOE increased comfort to cut rates. 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 on the GBPUSD, resistances are at 1.2800 and 1.2850, while supports are at 1.2750 and 1.2700. 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. Apr Monthly GDP surprised to the upside at 0.0% MoM (exp: -0.1%; prev: 0.4%) and was in line at 0.7% 3M/3M (exp: 0.7%; prev: 0.6%). Apr Industrial Production underwhelmed at -0.9% MoM (exp: -0.1%; prev: 0.2%) and -0.4% YoY (exp: 0.3%; prev: 0.5%) while Apr Manufacturing Production was also softer at -1.4% MoM (exp: -0.2%; prev: 0.3%) and 0.4% YoY (exp: 1.5%; prev: 2.3%). Apr Trade Balance showed a wider than expected deficit at -£5490m (exp: -£2300m; prev: -£1098m). Other alternate measures of the trade balance similarly followed this wider deficit. May RICS House Price Balance fell -17% (exp: -5%; prev: -7%). This week we have May BOE/IPSOS Inflation (Fri).

- **USDCHF - Steady.** USDCHF was steady at 0.8940 levels this morning despite the USD broadly regaining ground as the CHF was among the most resilient currencies. Expect some support for CHF 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, strong headwinds 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.
- **USDJPY - Awaiting BOJ Policy Decision, Ranged, Upside Risk to Top End of Range.** The pair was last seen at 157.11 as we build up to the BOJ policy decision due later. We expect them to keep rates on hold although we are crucially looking out if there would give any hint on the potential of a July hike by 25bps. We think Governor Ueda is unlikely to give such hints although we are not going to rule out if he actually does mention some comments on the impact of FX on inflation. This could temper further weakness on the JPY and possibly can help keep it below the 160.00 mark. We do expect the central bank to slash bond purchases from 6tn yen to 5tn yen. However, this would be driven by the BOJ seeing bond purchases as less part of its monetary policy and that they could be looking to gradually phase it out as they avoid trying to create too much volatility and ensure proper price discovery. The USDJPY is stubbornly holding below the resistance at 157.50. We think it would likely remain in a range of 156.00 - 160.00 in the near term although we are still wary of some further upside risks that it could move closer towards the top end of that range. 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. Remaining key data releases this week

include 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 0.6622 levels as the USD regained ground. 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 0.6545 (200dma). Resistances are at 0.6700 and 0.6750. May Household spending increased to 4.3% YoY (prev: 2.7%) and 1.1% MoM (prev: -0.8%). Unemployment rate was stable at 4.0% in May (exp: 4.0%; prev: 4.1%).
- **NZDUSD - *Higher, gains could slow*.** NZDUSD was lower at 0.6150 levels this morning as the USD regained ground. Pair recorded high of 0.6222 yesterday, but retraced gains after a Fed dot plot that penciled in a single rate cut in 2024. 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 - *Steady*.** Remains within Bullish Trend Channel, Cautious. USDCAD last seen at 1.3748. Governor Macklem further affirmed his implication for more rate cuts during the Montreal Conference on Wed, stating that BoC still needs to further lower inflation to their targets. However, future easing is likely to be more data dependent as he confirms they will consider it "one meeting at a time." He reassured the rate divergence from Fed is not a concern, stating that BoC is yet to be close to that limit. We remain cautious on the pair especially as other central banks may not necessarily ease in line with the pace of the BoC. We continue to be wary of the risk of a USD rebound, as the pair rose slightly after FOMC decision to keep Fed rates steady yesterday. Support at 1.3664 and 1.3590. Pair is testing the resistances at 1.3771 and the next at 1.3787. Manufacturing Sales data to be released today.
- **Gold (XAU/USD) - *Buy on Dips*.** Gold retreated to US\$2303.81/oz this morning as the USD regained ground. 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 2330 followed by 2350. Supports are at 2310 and 2300.

## Asia ex Japan Currencies

SGDNEER trades around +1.76% from the implied mid-point of 1.3757 with the top estimated at 1.3482 and the floor at 1.4032.

- **USDSGD - Higher as USD regains ground.** USDSGD was higher at 1.3515 levels this morning as the USD regained ground, while the SGDNEER was stable at 1.76% above the mid-point of the policy band. 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 1.3500 and 1.3600. Supports are 1.3400 and 1.3350. May Foreign Reserves rose to US\$370.54b (prev: US\$366.88b). MAS Survey of Professional Forecasters showed an unchanged median GDP forecast at 2.4% YoY in 2024, although economists revised manufacturing contributions downwards.
- **SGDMYR - Consolidation.** Cross was steady at 3.4902 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 4.7148 as it continued to trade at levels seen yesterday even as the DXY moved back up to pre-FOMC levels. As a whole, it remains around recent ranges of 4.6800 - 4.7200. The MYR has generally 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. There are no remaining key data releases this week.
- **USDCNH - Lower, Two-way Trades.** USDCNH was last seen around 7.2705 as it continued to remain around recent ranges even as DXY was higher though UST yields were lower. We still expect two way trades for the pair around a very tight range of 7.24 - 7.28. Ratcheting up of trade tensions between China and its partners are concerns that we remain wary of especially those related to the US. We stay cognizant that rising US - China tensions building into the election season can be a negative factor leading to a creep up in the USDCNH. CNY fixing yesterday was at 7.1151 compared to 7.1122 prior. Back on the chart, next key resistance at 7.28. Support at 7.2360. Remaining key data releases this week include May financing data (14 - 15 Jun) and May FDI YTD (14 - 18 Jun).
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was higher at 1376.29 levels this morning as the USD regained ground. 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. May Unemployment was stable at 2.8% (exp: 2.8%; prev: 2.8%).

- **1M USDINR NDF - *Steady***. Par for course for the INR today as it held steady at 83.62. 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. May CPI was softer at 4.75% YoY (exp: 4.85%; prev: 4.83%). Apr Industrial Production outperformed forecasts at 5.0% YoY (exp: 4.5%; prev: 5.4%). Data for week ahead includes May Trade Balance/Imports/Exports, May Wholesale Prices and 7 Jun FX Reserves (Fri).
- **1M USDIDR NDF - *Higher, Cautious***. Pair was last seen higher at 16294 as the DXY climbed up although the UST yields were actually lower. We are cautious on the upside risks for the pair given both the external and domestic developments. On the latter, Bloomberg reported this morning based on people familiar with the matter that President-Elect Prabowo aims to raise the debt-to-GDP ratio by 2 percentage points annually over the next five years and that would bring the ratio close to 50% compared to 39% this year. This would actually put it at the highest level since 2004. Fiscal concerns are already weighing in on sentiments given the President's ambitious spending plans. We continue to closely monitor developments related to this space. Externally, DXY upside risks remains a concern to keep watching. Meanwhile, BI awarded a records amount of SRBI at Wednesday's auction, selling a total of 46.3tn rupiah as the central bank continues to keep utilizing its available tools to support the currency. 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, 15934 (100-dma) and 15683. Remaining key data releases this week include May local auto sales (13 - 15 Jun).
- **1M USDPHP NDF - *Steady, Cautious of Upside Risks***. The pair was last seen at 58.70 as it remain around levels seen in the last few sessions. Yesterday, words from Ralph Recto did calm some concerns related to the currency. The Finance Secretary said that the central bank will "most probably" lower its rate after the Fed's own policy easing. Regardless, we stay cautious on the central bank's rate trajectory path given that the Finance Secretary words contrasts with Governor's Remolona's words, who has hinted at easing in Aug. Monetary Board member Diokno has also been dovish sounding saying that BSP has space to cut rates at least twice this year as he also called the PHP "robust". The uncertainty related to the rate path we think could still keep markets edgy about the currency.

Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.70 (between 100-dma and 200-dma). There are no remaining key data releases this week.

- **USDTHB - Higher, Cautious of Upside Risks.** Pair was last seen at 36.70 as it climbed amid the move up in the DXY even as UST yields were lower. Gold prices declined which was an unfavorable factor for the THB. We continue to stay wary of domestic developments especially related to how PM Srettha court cases pan out, regarding the “serious violation of ethical standards” under the constitution for appointing Pichit Chuenban, a former lawyer for the Shinawatra family to his cabinet in Apr. The constitutional court will meet again on 18 June to resume deliberations. The court is also looking at another petition by the Election Commission that seeks the dissolution of Move Forward. Externally, we stay wary of DXY climb up pushing the pair higher. However, the USDTHB in recent times have encountered quite some resistance at 37.00 and it looks like stronger forces such as cut or a further deterioration in the domestic situation may be needed to bring it above it decisively. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.68 (50-dma) with the next level after that at 36.24 (100-dma) and 35.41. Meanwhile, May consumer confidence was lower at 54.3 (Apr. 56.0), which has recently been on a downward move and highlights concerns about the condition of the consumer. Remaining key data releases this week include 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	3.55	+1
5YR MO 8/29	3.65	3.66	+1
7YR MS 4/31	3.80	3.80	Unchanged
10YR MT 11/33	3.86	3.86	Unchanged
15YR MS 4/39	*4.03/99	*4.03/99	Not traded
20YR MX 5/44	4.12	*4.14/12	Not traded
30YR MZ 3/53	4.22	4.22	Unchanged
IRS			
6-months	3.61	3.61	-
9-months	3.60	3.60	-
1-year	3.59	3.59	-
3-year	3.59	3.59	-
5-year	3.65	3.65	-
7-year	3.75	3.76	+1
10-year	3.87	3.88	+1

Source: Maybank

\*Indicative levels

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- Domestic government bond market opened stronger yesterday morning, but gains were limited due to profit-taking. Focus was on the 3y MGS auction, which saw tepid demand with a bid-to-cover ratio of 1.682x and an average yield of 3.545%. Trading liquidity in the secondary market was limited.
- MYR IRS levels remained stable, despite significant overnight volatility in US rates following a lower-than-expected US CPI and a somewhat hawkish FOMC dot plot. Onshore rates closed within a +/-1bp range. Only 5y IRS got dealt at 3.64% and 3.65%. 3M KLIBOR was unchanged at 3.59%.
- The onshore corporate bond market had a moderate tone. For GGs, only two Prasarana bonds were traded. AAA-rated bonds saw better buying, narrowing spreads by 2-5bps, notably for Sarawak Energy and SME Bank. AA1/AA+ bonds saw small-sized trades for YTL 3/33 and UOB 10/32. AA-rated OSK long-tenor bonds traded 1bp lower, while the rest of the curve remained unchanged.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.39	3.36	-3
5YR	3.23	3.20	-3
10YR	3.27	3.23	-4
15YR	3.28	3.23	-5
20YR	3.22	3.20	-2
30YR	3.12	3.10	-2

Source: MAS (Bid Yields)

- UST yields fluctuated overnight; initially falling due to a softer-than-expected CPI report, but later rose after the Fed's hawkish dot plot revision while keeping rates unchanged as anticipated, and eventually settled lower day-on-day. Moving in the same direction as UST, SGS yields lowered 2-5bps across the curve, led by the 10y-15y segment.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.70	6.70	(0.00)
2YR	6.66	6.66	(0.00)
5YR	6.96	6.92	(0.04)
7YR	6.98	6.97	(0.01)
10YR	7.03	6.99	(0.04)
20YR	7.09	7.07	(0.02)
30YR	7.09	7.07	(0.02)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. The market players came back to Indonesian bond market after seeing an adequate room for the Fed to begin cutting its policy rate this year. Moreover, on the fundamental side, Indonesia continued performing solid economic performances so far. The market players also seemed ignored the latest news from Morgan Stanley that placed Indonesian equity market on “the underweight position”.
- We believe that the latest Morgan Stanley's downgrade of Indonesia's stock rating has not had a broad impact on Indonesia's macro economy. In addition, the valuation of Indonesian shares in the mining, consumer goods and property sectors is also attractive. We assume that foreign flows will return to Indonesia if global financial market conditions become more conducive. Apart from that, we also assess that Indonesia's economic conditions are still proving to be solid to date. This can be seen from stable economic growth in the range of 5%, low inflation conditions, and a fiscal position that is likely to keep the deficit below 3% of Gross Domestic Product (GDP). The risk of a spike in Indonesia's fiscal deficit is estimated to be relatively minimal because the fiscal expansion program that the government will carry out will likely have a positive impact or multiplier effect on the Indonesian economy.
- For today, there is an adequate room for Indonesian financial markets to strengthen after we saw higher indication on “risk on” position. The latest result of U.S. producers' inflation weakened. It gave more confidences for the market players about further prospect of policy rate cut by the Fed. The latest positions of VIX index dropped from 12.85 on 11 Jun-24 to be 11.94 at this morning. The gap yields between Indonesian 10Y government bonds and the U.S. 10Y government bonds also remained wide by 274 bps this morning. It will keep maintaining an attractiveness factor for investing on Indonesian bond market. Nevertheless, we saw a persistent pressures on the imported inflation side after seeing the latest both positions of Dollar DXY Index and the Brent oil prices at 105.20 and US\$82.75/barrel, respectively.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	276	2.383	3.265	2.383
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	325	3.154	3.232	2.958
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	111	3.251	3.309	3.219
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.367	3.367	3.288
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	643	3.545	3.553	3.535
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.576	3.576	3.562
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	34	3.624	3.627	3.603
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	20	3.655	3.655	3.655
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	174	3.654	3.659	3.648
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	28	3.751	3.751	3.708
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	69	3.806	3.806	3.788
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	41	3.818	3.82	3.815
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	20	3.853	3.853	3.853
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	82	3.846	3.869	3.843
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	11	3.911	3.911	3.87
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	171	3.864	3.864	3.854
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	7	3.864	3.864	3.864
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	3.97	3.97	3.95
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	41	4.012	4.012	4.009
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	5	3.999	4.015	3.999
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	20	4.129	4.129	4.129
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.211	4.211	4.211
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	52	4.215	4.228	4.138
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	20	4.221	4.221	4.221
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	3.246	3.246	3.246
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	38	3.336	3.336	3.336
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.45	3.45	3.45
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	192	3.471	3.476	3.464
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	24	3.54	3.554	3.54
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	95	3.638	3.638	3.611
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	11	3.644	3.67	3.644
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	1	3.611	3.611	3.611
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.751	3.758	3.751
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	24	3.852	3.852	3.852
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.846	3.846	3.846
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	230	3.856	3.865	3.851
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	30	3.939	3.939	3.933
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	4	3.991	3.991	3.991
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	50	4.01	4.01	4.007
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	5	4.092	4.092	3.957
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	20	4.127	4.127	4.123
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.266	4.266	4.26
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	160	4.238	4.238	4.233
<b>Total</b>			<b>3,161</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 3.92% 04.08.2034 - S12	GG	3.920%	4-Aug-34	10	3.929	3.932	3.929
PRASARANA SUKUK MURABAHAH 4.06% 10.07.2045 - S17	GG	4.060%	10-Jul-45	20	4.195	4.197	4.195
SME BANK IMTN 4.050% 30.05.2028	AAA IS	4.050%	30-May-28	10	3.898	3.903	3.898
ALR IMTN TRANCHE 6 12.10.2029	AAA IS	4.970%	12-Oct-29	10	3.887	3.895	3.887
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	30	3.898	3.901	3.898
PSEP IMTN 4.010% 23.05.2031 (Tr4 Sr3)	AAA	4.010%	23-May-31	15	3.956	3.96	3.938
WCE IMTN 5.120% 28.08.2031	AAA (BG)	5.120%	28-Aug-31	10	4.138	4.141	4.138
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	30	4.003	4.011	4
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.119	4.121	4.119
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	30	3.836	3.844	3.836
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	2	4.172	4.57	4.172
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	10	3.918	3.924	3.918
SHT IMTN 4.000% 27.04.2029	AA IS (CG)	4.000%	27-Apr-29	30	3.887	3.892	3.887
OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	10	4.038	4.041	4.038
RHBBANK MTN 3653D 28.9.2032	AA2	4.400%	28-Sep-32	1	4.382	4.398	4.382
OSK RATED IMTN 4.590% 15.09.2033 (Series 005)	AA IS	4.590%	15-Sep-33	10	4.122	4.122	4.117
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.371	5.396	5.371
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	2	4.37	4.379	4.37
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	5	3.895	3.895	3.895
BGSM MGMT IMTN 4.470% 13.08.2027 - Issue No 25	AA3	4.470%	13-Aug-27	100	3.998	3.998	3.998
AISL IMTN 06.12.2030	AA3	3.130%	6-Dec-30	10	3.865	3.872	3.865
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	5-Jul-33	5	4.122	4.122	4.122
SHC CAPITAL IMTN Series 16 5.350% 23.06.2037	AA- IS	5.350%	23-Jun-37	5	5.57	5.57	5.57
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	3-Jul-37	10	4.279	4.279	4.279
IJM TREASURY IMTN 4.400% 21.03.2039 - Series 1 T1	AA3 (S)	4.400%	21-Mar-39	30	4.249	4.249	4.249
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.197	4.221	4.197
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.286	4.304	3.794
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.003	4.003	4.003
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	1	9.922	9.949	9.922
<b>Total</b>				<b>410</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0845	157.70	0.6695	1.2839	7.2778	0.6215	170.8700	105.0817
R1	1.0791	157.36	0.6665	1.2801	7.2742	0.6191	169.7400	104.6393
Current	1.0738	157.19	0.6622	1.2753	7.2707	0.6150	168.7800	104.0900
S1	1.0708	156.64	0.6616	1.2731	7.2633	0.6152	167.8800	103.8033
S2	1.0679	156.26	0.6597	1.2699	7.2560	0.6137	167.1500	103.4097
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3543	4.7236	16303	58.7790	36.9070	1.4623	0.6513	3.5043
R1	1.3527	4.7163	16287	58.6830	36.7810	1.4565	0.6503	3.4973
Current	1.3516	4.7190	16275	58.6150	36.7640	1.4514	0.6497	3.4917
S1	1.3479	4.7026	16261	58.4860	36.5260	1.4474	0.6487	3.4855
S2	1.3447	4.6962	16251	58.3850	36.3970	1.4441	0.6480	3.4807

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	38,647.10	-0.17
Nasdaq	17,667.56	0.34
Nikkei 225	38,720.47	-0.40
FTSE	8,163.67	-0.68
Australia ASX 200	7,749.73	0.44
Singapore Straits Times	3,324.53	0.52
Kuala Lumpur Composite	1,610.17	0.08
Jakarta Composite	6,831.56	-0.27
Philippines Composite	6,390.83	-0.30
Taiwan TAIEX	22,312.04	1.19
Korea KOSPI	2,754.89	0.98
Shanghai Comp Index	3,028.92	-0.28
Hong Kong Hang Seng	18,112.63	0.97
India Sensex	76,810.90	0.27
Nymex Crude Oil WTI	78.62	0.15
Comex Gold	2,318.00	-1.56
Reuters CRB Index	295.63	0.17
MBB KL	9.92	-0.40

## 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	21/8/2024	Neutral
BSP O/N Reverse Repo	6.50	27/6/2024	Neutral
CBC Discount Rate	2.00	19/9/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PRC 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	1/8/2024	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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