

Global Markets Daily

Watch the Trend

Watch the Trend, Not a Few Points

At the end of last week, Apr PCE core deflator came out softer in line with expectations at 0.2% MoM (est. 0.2% MoM, Mar. 0.3% MoM) whilst on a yearly basis it was also slightly lower at 2.75% YoY (est. 2.8% YoY, Mar. 2.81% YoY). The numbers are also the lowest they have been this year. Apr personal income and personal spending also moderated to 0.3% MoM (est. 0.3% MoM, Mar. 0.5% MoM) and 0.2% MoM respectively (est. 0.3% MoM, Mar. 0.8% MoM). However, a few data points are unlikely to change the Fed's stance just immediately and rather it would be the trend of the data moving downwards that can convince the Fed to shift. We also did not see the DXY make a significant move lower, which can both reflect markets need to see the overall trend point towards stronger economic softening or alternatively if data points massively surprise to the downside. However, we would also like to note that momentum indicators are actually more supportive of upside for the index with the MACD already stretched on the downside and the stochastics emerging out of oversold conditions. If US data continues to come out in line with expectations or just slightly below it, it can keep the DXY bounded between the 100-dma/200-dma and the 50-dma, which correspond to range trading between 104.40 - 105.10 (where it has been hovering around). Data though that does surprise higher we believe can support upwards move for the index. Meanwhile, UST 10 yields have come off its recent high and was last seen at 4.48% whilst the S&P500 saw a late end of day rally end last week.

OPEC+ Plans Creates Oil Concern

Brent was last seen trading lower at 81.42 whilst WTI was marginally higher at 77.39. Over the weekend, OPEC+ chose to extend its cuts although they are also looking to phase out the cuts over the next 12 months. The rolling back in the cuts would be coming at a time when there are demand concerns with implied US demand lower at 9.148mb/d even as the driving season kicks off. We still expect Brent to remain around the 80.00 - 85.00 range whilst WTI around the 76.00 - 82.00 range. However, any downside in oil can on the margin support some net oil importing ASEAN currencies including the IDR, PHP and THB. On the flipside, it would do little favors for the oil exporting MYR.

Data/Events We Watch Today

We watch US May ISM mfg, US Apr Construction spending, AU CoreLogic house PX, CAD May Global S&P Global PMI mfg, SG May Purchasing managers index and Electronics sector index, ID May S&P Global PMI mfg and ID May CPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0848	↑ 0.15	USD/SGD	1.3512	↑ 0.08
GBP/USD	1.2742	↑ 0.08	EUR/SGD	1.4659	↑ 0.24
AUD/USD	0.6653	↑ 0.30	JPY/SGD	0.8589	↓ -0.23
NZD/USD	0.6143	↑ 0.46	GBP/SGD	1.7218	↑ 0.16
USD/JPY	157.31	↑ 0.31	AUD/SGD	0.8989	↑ 0.37
EUR/JPY	170.62	↑ 0.45	NZD/SGD	0.8302	↑ 0.57
USD/CHF	0.9023	↓ -0.11	CHF/SGD	1.4977	↑ 0.21
USD/CAD	1.3628	↓ -0.39	CAD/SGD	0.9916	↑ 0.48
USD/MYR	4.7065	↑ 0.04	SGD/MYR	3.4816	↑ 0.00
USD/THB	36.787	↓ -0.04	SGD/IDR	12019.32	↓ -0.14
USD/IDR	16250	↓ -0.06	SGD/PHP	43.2824	↓ -0.20
USD/PHP	58.526	↓ -0.21	SGD/CNY	5.3565	↓ -0.04

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

1.3455

1.3730

1.4004

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G10: Events & Market Closure

Date	Ctry	Event
3 Jun	NZ	Market Closure
5 Jun	CAD	Policy Decision
6 Jun	EC	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
3 Jun	MY	Market Closure
3 Jun	TH	Market Closure
6 Jun	KR	Market Closure

G10 Currencies

- **DXY Index - Two-way Action Continues Within 104-105 Range.** The Apr US PCE core deflator was released without much fanfare, slowing in line with expectations to 0.2%/m/m vs. previous 0.3%. Year-on-year, core deflator steadied at 2.8%. Personal income also eased in momentum to 0.3%/m/m from previous 0.5% while personal spending decelerated more than expected to +0.2%/m/m from previous +0.7% (also revised lower). Real personal spending dropped unexpected by -0.1%/m/m vs. previous +0.4%. Taken together, data releases last Fri should be satisfactory to most Fed officials. The DXY index pulled back and touched a low of 104.36 and rebounded thereafter, in tandem with the UST yields that pulled back momentarily before making small recovery into the weekend. The DXY remains heavy, albeit snug within the 104-105 range, last seen at 104.50. USD and UST yields likely found support because of Fed's comments that a few more "good" inflation report is likely needed, as we have suspected. In line with our view that market calibrations of rate trajectories are now finer, the DXY index continues to remain within the rather tight range of 104-105. In addition, ECB rate cut as well as BoC's this week are also likely in the price. **While officials like Fed Kashkari mentioned about rate hike, he also said that the odds are not high.** With Fed Fund Futures already pricing less than two hikes for 2024, **room for upside for both UST yields and USD could be limited as a result.** We continue to look for the DXY index to remain consolidative with 105-figure still a resistance before the next at 105.80. Support at 104.40 before 104.00 and then at 103.20. Two-way risk seen for this index. Data-wise, Mon has Construction spending (Apr), ISM mfg (May). Tue has JOLTS job opening (Apr), Factory orders (Apr). Wed has ADP employment change (May), ISM services (May). Thu has Challenger job cuts (May), Nonfarm productivity (1Q F), Unit labor costs (1Q F), Trade balance (Apr). Fri has Nonfarm payrolls (May), Unemployment rate (May), Average hourly earnings (May), Labor force participation rate (May), Underemployment rate (May).
- **EURUSD - Higher.** EURUSD was last seen higher at 1.0855 levels this morning as the USD broadly weakened. Friday's close of around these levels signified the end to four months of declines for the EUR. EC May CPI inflation was hotter than both consensus and previous readings at 2.6% YoY (exp: 2.5%; prev: 2.4%) for headline and 2.9% YoY for core (exp: 2.7%; prev: 2.7%). Our base case remains for ECB to cut rates later this week (market pricing ~95%), and successive rate cuts now look more unlikely with this print. Key resistance is seen around 1.0900. A break above this figure could invigorate EUR bulls and current levels present two-way risks with a resumption of the earlier bearish retracement possible. Key support to watch is the 1.0800 figure (midpoint of 1.0790 200dma and 1.0810 100dma levels). The 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. Meanwhile, when it comes to ECB policy decisions, Lagarde continued to insist that cuts were still data dependent and importantly highlighted that ECB cuts are not Fed dependent. One cannot help but think that while this may be the case, the implications for the EUR and the Eurozone economy if the ECB does cut in advance of the Fed should be part of policymakers' ruminations. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with Jun ECB cuts almost fully priced in and BOE having further room to go. Watch 0.85 support on EURGBP as a key level that has held since 2022. Data this week includes May EC Mfg PMI (Mon), May EC Svcs/Comp PMI, EC Apr PPI (Wed), Apr EC Retail Sales, **ECB Policy Decision (Thu)**, 1Q EC GDP (Fri).

- **GBPUSD - Higher, Watch Bearish Retracement.** GBPUSD was last seen higher at 1.2752 levels in line with broader USD weakness. Watch for possible further 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 EC 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 Jun ECB cuts almost fully priced in and BOE having further room to go. Resistances are at 1.2800 and 1.2850, while supports are at 1.2750 and 1.2700. Data this week includes May UK Mfg PMI (Mon), May BRC Sales Like-For-Like (Tue), May Official Reserves Changes, May UK Svcs/Comp PMI (Thu), May Construction PMI, DMP 3M Output/1Y CPI Expectations (Fri).
- **USDCHF - Lower.** USDCHF trades lower at 0.9006 levels this morning. CHF has 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". 1Q GDP rose 0.5% QoQ (exp: 0.3%; prev: 0.3%) and 0.6% YoY (exp: 0.7%; prev: 0.5%). 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. CPI print could also be a one-off surprise to the upside. 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 0.9000 and 0.8900, while resistances are at 0.9088 (50dma) and 0.9200. Week ahead has May Mfg/Svcs PMI 31 May Sight Deposits (Mon), May CPI (Wed), May Unemployment (Thu) and May FX Reserves (Fri).
- **USDJPY - Steady, cautious of upside risk.** The pair was last seen at 157.06 as it continued to trade around levels seen last Friday even as UST yields came off. Economic data was mixed this morning as 1Q capital spending actually slowed below estimates at 6.8% YoY (est. 11.0% YoY, 4Q 2023. 16.4% YoY) and 1Q company sales were also below expectations at 2.3% YoY (est. 2.4% YoY, 4Q 2023. 4.2% YoY) although 1Q company profits came out strongly at 15.1% YoY (est. 8.3% YoY, 4Q 2023. 13.0% YoY). Data as a whole does not derail future BOJ hikes and we still see them raising rates by 25bps in Oct 2024. We continue to expect upside pressure on the USDJPY and do not rule it out moving closer towards the 160.00 limit. However, that should mark a near term limit as markets grow wary beyond that level of the BOJ intervening or tightening faster. Back on the chart, 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 monetary base (Tues), Apr cash earnings (Wed), May F Jibun Bank PMI composite/services (Wed), May Tokyo avg office vacancies (Thurs), Apr household spending (Fri) and Apr P coincident/leading index (Fri).
- **AUDUSD - Continue to Buy Dips.** AUDUSD was last seen around 0.6660, gaining on the back of the broad USD softness into the weekend and in early Asia this morning. We had warned that markets positioning on the RBA is somewhat similar to the positioning on the Fed, rather stretched on the hawkish side. As such, the upside for the AUDUSD seems to be limited as well. That could slow the gains of the AUD in the interim. Regardless, this pair is likely to remain somewhat supported with moves to remain within

0.6560-0.6670 range. We continue to stay constructive on the AUD as RBA remained most reluctant to cut rates amongst most peers and 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. At home in news, the minimum wage growth is raised by 3.75% to A\$915.90 a week from 1 Jul. That would be below the 5.75% increase last year. President of the Fair Work Commission Hatcher said that the Commission was mindful that it is not an appropriate time to increase wages by any amount significantly above the inflation rate as labour productivity is no higher than it was four years ago (BBG). This latest move is seen to support RBA's efforts to get inflation towards the 2-3% target.

- **NZDUSD - Gains to Slow.** NZDUSD was last seen around 0.6157, edging a tad higher as the greenback weakened post Apr PCE-Core deflator. Still, Fed's desire for a few "good" inflation report likely kept the USD supported on dips. NZD's climb could be very gradual now. 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. The next auction is on 4th Jun. At home in news, FinMin Willis insisted that tax cuts are funded through savings, reprioritizations and some small revenue measures and as such, the overall fiscal package delivered on 30 May is actually disinflationary. Last week, the government announced tax cuts worth NZ14.7bn over four years and forecast bigger deficits, higher debt levels. This was a budget that is growth-supportive and perceived be less fiscally restraining. Key resistance remains at 0.6165. Spot last at 0.6160. Support at 0.6106 before 0.6050 (200-dma). We see sideways trades within the 0.6040-0.6165 range for now. Break-out of the range to the upside opens the way towards 0.6217-resistance. Despite the bullish price action this morning, stochastics and MACD suggest waning momentum.
- **AUDNZD - Sideways.** This cross was last seen around 1.0820, settling into two-way trades within 1.0800-1.0860. With NZ's 2024/25 budget more expansionary than expected, the boost to the AUDNZD seems somehow lacking. Support at around 1.0800 is somewhat rather resilient and the RBNZ-RBA policy trajectory is now perceived to have converged to some extent. The potential for AUDNZD to rise from here could be less compelling and we close this trade with no gains/losses.
- **USDCAD - Focus to the downside.** USDCAD was last seen around 1.3620. The pair falls lower today, arguably violating the bearish trend channel. Quarterly GDP reported last Fri was 1.7%, lower than BoC estimate of 2.8%, with higher household spending as its main contributor. Release of this lackluster data increased expectations of a rate cut on Wed. In spite of the weaker growth data, USDCAD was led lower by the broader USD decline. On the daily chart, support remains at 1.3620 before 1.3570. We look for BoC to cut this Wed as CPI continues to fall, wage growth moderates while jobless rate has been on a steady increase (last 6.1%). Rate cut is fairly priced at this point and there is a risk that BoC may want to sound cautious of consecutive rate cuts since the easing of wage growth is rather gradual, recent prelim. retail sales for Apr suggest that household spending is not as weak as what the 1Q data suggests. Week ahead has labour productivity and PMI on Wed and Employment Data on Fri.
- **Gold (XAU/USD) - Buy on Dips.** Gold slid and was last seen around \$2330/oz amid better risk sentiment. We continue to expect ongoing middle east conflicts to continue to keep the precious metal supported on dips. We reckon the gold demand continued to be fueled by the geopolitical risks that is harder to capture in other asset class. 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. Break above the 2431.52-resistance opens the way towards 2510. On the other hand, if support at 2330 (50-dma) is broken, next one is seen at 2310 before 2277.

Asia ex Japan Currencies

SGDNEER trades around +1.67% from the implied mid-point of 1.3730 with the top estimated at 1.3455 and the floor at 1.4004.

- **USDSGD - Steady.** USDSGD was steady at 1.3502 levels this morning. SGDNEER was at 1.67% 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 1.3600 and 1.3650. Supports are 1.3500 and 1.3400. Key data release this week is May Purchasing Managers Index, Electronics Sector Index (Mon), May S&P Global PMI, Apr Retail Sales, COE Bidding (Wed), May FX Reserves (Fri).
- **SGDMYR - Out for holiday.** MYR is out for holiday today although cross was last steady at 3.4816 levels. There could be some two-way action around the 3.48 handle. 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 - Market closure, steady.** Pair was last seen at 4.7065 at the end of last week. Onshore markets are closed today for a public holiday so there is no spot reading. MYR has been fairly resilient compared to other regional currencies. Authorities coordinating conversions by GLCs/GLICs into local currency looks to be giving the MYR support. Portfolio inflows for the month could also be supportive of the currency. External factors especially those related to the US and China are likely to stay as the major drivers for the MYR. 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 May S&P Global PMI mfg (Tues).
- **USDCNH - Two-way Trades.** USDCNH was last seen around 7.2570, softening further this morning, alongside broader USD decline. This morning, Caixin May mfg PMI rose to a two-year high of 51.7 vs. prev. 51.4, diverging from the official statistics which reported some deterioration in the month. Regardless, this comes in line with the industrial profits and the improvement in exports. USDCNY was fixed higher at 7.1086 vs. prev. 7.1088. Spread between onshore and offshore pairing narrowed to 132 from previous 212pips. We cannot 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 rumoured to have occurred in offshore markets. Recent comments by PBoC Deputy Governor Tao Ling certainly helped support the yuan. She said in an interview with FT that the “central bank will improve the liquidity of yuan financial assets and enrich risk hedging tools”. She also mentioned that “basic fx stability is needed for a powerful currency”. Separately, the central bank also spoke about potentially selling local bonds “if necessary” if demand continues to surge. The PBoC’s paper cited concerns that the 10y yield is relatively low (last at 2.32%) given that growth is expected to come in around 5% this year. The National Association of Financial Market Institutional Investors has reportedly checked if any bond sales have added to hidden debt pressures amongst local governments (BBG). As we have mentioned for USDCNH, next key resistance at 7.28. Support at 7.2360.
- **1M USDKRW NDF - Lower.** 1M USDKRW NDF was last seen lower at 1374.48 levels this morning in line with broader USD weakness. BOK has had a

tendency to hold for an extended period before pivoting to a cut. We see resistances at 1380 and 1400. Supports are at 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. 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 MFG PMI recovered to print in expansionary territory at 51.6 (prev: 49.4). Week ahead has May CPI inflation (Tue), May FX Reserves and 1QP GDP (Wed).

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF remained steady at 83.20 levels. Pair should hold within a tight range of 83.00 to 84.00. Statistical bulletin showed that RBI bought a net of US\$8.56b in spot in Feb (Jan: US\$1.95b). Meanwhile net outstanding forward book remained largely stable at US\$9.69b in Feb (Jan: US\$9.97b). Spot purchases increasing is in line with RBI interventions increasing, or them having to lean more heavily against the wind, in the month of Feb, which was a month where the USD traded broadly weaker. RBI earlier stood pat and maintained its hawkish stance, voting 5-1 in favour of accommodation withdrawal. For now, RBI look likely to remain on hawkish hold. However, given their preference to lean against the wind, RBI should continue to build up FX reserves amid tailwinds for the INR. Separately, Lok Sabha (India's parliament) elections will conclude on 4 Jun and a BJP victory should be positive INR. The Modi administration has performed competently, however we expect RBI's leaning against the wind to temper significant gains to the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Last Friday, 2024P Annual GDP estimate stood at 8.2% YoY (exp; 7.9%; prev: 7.6%). 1Q GDP was also strong at 7.8% YoY (exp: 7.0%; prev: 8.6%). Week ahead includes May MFG PMI (Mon), May Svcs/Comp PMI (Wed), **RBI Policy Decision** and **FX Reserves (Fri)**.
- **1M USDIDR NDF - *Steady, cautious*.** Pair was last seen at 16251 as it continued to trade at levels seen last Friday even as UST yields pulled back. However, markets could be stay wary given domestic concerns related to the fiscal position amid Prabowo's aggressive economic goals. We are closely watching who would eventually be appointed as the new finance minister. Externally though, there remains plenty of uncertainty still on US data and a few favorable data points may not be enough to convince the Fed shift stance. Rather, it is about the trend of how data evolves. We stay wary of upside on the pair. We watch if the pair can decisively break above the resistance at 16250 with the next level after that at 16500. Support is at 16000, 15886 (100-dma) and 15683. Key data release this week include May CPI (Mon) and May foreign reserves (Fri).
- **1M USDPHP NDF - *Steady, upside risk, cautious*.** The pair was last seen at 58.52 as it traded at levels similar to those seen on Friday. We continue to stay cautious on the pair, being wary of upside risks as US data may still more time to cool and the Fed in the near term may keep a hawkish tone. A few favorable data points too may not be enough to convince the Fed shift stance. Rather, it is about the trend of how data evolves. At the same time, concerns about the BSP tilting dovish are also weighing on the PHP. Meanwhile, economic data out this morning showed that May S&P Global PMI mfg remained in expansion territory at 51.9 (Apr. 52.2), which does not exactly put much pressure on the BSP to ease. This week, we are crucially keeping an eye on the May CPI data out on Wed. Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.50 (between 100-dma and 200-dma). Key data releases due this week include

May CPI (Wed), Apr unemployment rate (Thurs) and May foreign reserves (Fri).

- **USDTHB - Market closure, upside risk, cautious.** Pair was last seen at 36.79 on Friday. Onshore markets are close for a public holiday today. External and domestic developments continue to weigh on the THB. The former relates to the US data only gradually cooling and the Fed likely to keep a hawkish tone at least in the near term. A few favorable data points too may not be enough to convince the Fed shift stance. Rather, it is about the trend of how data evolves. Domestically, there are political concerns related to the courts cases of both PM Srettha Thavisin and former PM Thaksin Shinawatra. At the same time, pressure on the BoT to ease does not look like it has dissipated just yet. Fin Min Pichai Chunhavanjira had said that the BoT's inflation target needs a review although the BoT has come out to say that the target is "appropriate". Also, the digital cash handout and its impact it can have on the fiscal position, weighs on sentiment towards the THB. Meanwhile, economic data out last Friday showed that Apr trade balance narrowed to \$265m (Mar. \$975m) whilst the Apr BoP CA balance fell into deficit at -\$40M (est. \$500m, Mar. \$1082m) which are both not exactly favorable readings for the THB. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.57 (50-dma) with the next level after that at 36.07 (100-dma) and 35.41. Key data release due this week include May S&P Global PMI mfg (Tues), May business sentiment index (Tues), May CPI (Fri), 31 May gross international reserves/forward contracts and May consumer confidence (7 - 13 Jun).
- **USDVND - Sliding.** USDVND hovered around 25425, pulling a tad away from the top end of the band at 25474 as USD weakens across the board. USDVND is limited by the 5% trading band. Reference rate at 24261 today which translates to the upper bound of 25474. For several weeks, SBV had mentioned repeatedly that it is intervening to sell USD to support the VND. There is also active management of gold supply. SBV said that it will sell the gold at a price in line with international markets to the four state-run banks from today to stabilize the domestic market. In separate news, SBV had urged credit institutions to achieve a credit growth target of 5-6% by the end of 2Q and reduce lending rates by 1-2%. Support for the USDVND is seen at 25320.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.58	3.58	Unchanged
5YR MO 8/29	3.69	3.70	+1
7YR MS 4/31	3.85	3.85	Unchanged
10YR MT 11/33	3.90	3.90	Unchanged
15YR MS 4/39	4.00	4.00	Unchanged
20YR MX 5/44	4.13	4.13	Unchanged
30YR MZ 3/53	4.20	4.20	Unchanged
IRS			
6-months	3.61	3.61	-
9-months	3.61	3.61	-
1-year	3.61	3.61	-
3-year	3.62	3.62	-
5-year	3.71	3.71	+1
7-year	3.81	3.81	+1
10-year	3.93	3.93	-

Source: Maybank

*Indicative levels

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- Locally, government bond market was lackluster but slightly firmer, aligning with lower UST yields. Some month-end rebalancing activity and bonds traded mostly sideways. Benchmark MGS yields were largely unchanged from previous day.
- US rates and yields lowered overnight, but MYR IRS held up, moving only 1-2lower. Levels were initially 2-3bps lower, but the downtick attracted some paying interest. 5y and 10y IRS got dealt at 3.70% and 3.93% respectively. 3M KLIBOR unchanged at 3.59%.
- A moderate session for onshore PDS. GG space saw Prasarana 12/27 traded 2bps lower in yield. AAA saw slight sell off, seen Air Selangor 4/38 dealt 2bps higher for MYR40m. AA1 RHB short tenor bonds dealt at MTM levels. Notable trade was A1 Bank Islam 10/30 seen spread narrowed significantly with MYR40m exchanged. Remaining parts of the curve was unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.44	3.42	-2
5YR	3.36	3.34	-2
10YR	3.37	3.36	-1
15YR	3.34	3.34	-
20YR	3.30	3.29	-1
30YR	3.17	3.18	+1

Source: MAS (Bid Yields)

- USTs has a relief rally aided by slightly softer macro data. Overall, DM bonds consolidated within range without a clear catalyst. On SGS, yields followed the UST move easing by 1-2bps mostly. US PCE was sideways in April, up 2.7% YoY matching March's level and in line with consensus expectation.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.71	6.65	(0.06)
3YR	6.82	6.79	(0.03)
5YR	6.93	6.89	(0.04)
8YR	6.90	6.86	(0.04)
9YR	6.94	6.91	(0.03)
12YR	6.99	6.98	(0.01)
16YR	7.01	6.98	(0.03)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds came back strengthening on the last Friday (31 May-24). The market players applied “buy on weakness” on Indonesian government bonds that offering relative attractive yields and solid fundamental background after seeing revival of expectation for the Fed to lower its policy rate since Sep-24 due to latest result of a weakening growth on the U.S. economy in 1Q24. Actually, we saw Indonesian financial market environment to stay on “risk on” on position due to the latest position of global VIX Index position at below 13, with relative wide of the yield gap between Indonesian government bond and the U.S. government bond, a limited increase on the position of DXY Dollar index (still below 105), and the reality of limited pressures on Indonesian imported inflation after the Brent oil prices, now, at US\$80.81/barrel. The insurance investment cost in Indonesia also remains low with the position of INDON 5Y CDS at 72.34 this morning.
- Going forward, we expect investors to keep maintaining “risk on” mode on Indonesian financial market investment side this week. However, we believe most investors still have “short term orientation” on their investment perspective due to reality of busy weeks of data during this week and also next week. Most investors will wait and give direct responses with incoming results of PMI Manufacturing index by both developed country and Indonesia, the monetary policy rate decisions by the Fed, ECB, and BOJ, the CPI index inflation results from the U.S. and China, and the latest U.S. labour results. On Indonesia, we just saw the latest positive result of PMI Manufacturing index at 52.1 in May-24, although lower than previous month result at 52.9. Indonesian PMI Manufacturing index stayed on the expansion mode during May-24. We suspected that a solid expansion on Indonesian manufacturing side is due to solid demand from the domestic side for Indonesian manufacturing products. Then, today, Indonesia Statistic Agency will also announce the latest result of inflation. Incoming result of Indonesian inflation is expected to increase moderately by 0.05% MoM (2.93% YoY) during May-24, after seeing recent moderating prices pressures on the staples foods prices and a normalization on the transportation tariff. Indonesian staples foods prices, especially the rice, gradually discounted since the Harvest Season in Apr-24. Hence, we believe recent slowing inflation pressures to keep Bank Indonesia for maintaining its policy rate at 6.25% on the next monetary meeting. Recent pressures on the imported inflation, especially from Rupiah, is still persisting, but with limited pressures, compared the fluctuation of USDIDR in Apr-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	520	3.261	3.261	3.261
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	3.171	3.171	3.171
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	363	3.229	3.245	3.211
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	377	3.303	3.333	3.284
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	100	3.33	3.362	3.33
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	102	3.387	3.475	3.347
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	104	3.461	3.461	3.411
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	153	3.496	3.509	3.461
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	37	3.502	3.506	3.472
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.573	3.588	3.57
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	25	3.572	3.606	3.572
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	3	3.677	3.677	3.645
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	7	3.652	3.694	3.652
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	11	3.689	3.689	3.689
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	153	3.69	3.701	3.686
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	48	3.796	3.797	3.778
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	217	3.837	3.852	3.832
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.862	3.862	3.825
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	34	3.871	3.886	3.871
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	3.901	3.901	3.894
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	302	3.893	3.9	3.89
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	6	3.88	3.91	3.88
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	3.967	3.971	3.959
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.032	4.041	4.032
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	32	4.013	4.035	4.013
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	32	4.086	4.107	4.086
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	15	4.129	4.129	4.125
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	100	4.116	4.135	4.116
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.197	4.197	4.173
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.234	4.237	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	6	4.209	4.219	4.12
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	3.252	3.252	3.252
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	6	3.377	3.386	3.376
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	21	3.317	3.381	3.317
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	77	3.489	3.505	3.448
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	880	3.525	3.525	3.52
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	4	3.582	3.582	3.554
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	135	3.656	3.661	3.656
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	5	3.708	3.708	3.672
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	10	3.691	3.691	3.691
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.773	3.773	3.773
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	4	3.79	3.79	3.777
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	70	3.874	3.874	3.874
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.906	3.906	3.896
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	3.89	3.89	3.89

GII MURABAHAH 6/2019 4.119%						
30.11.2034	4.119%	30-Nov-34	3	3.902	3.902	3.902
GII MURABAHAH 1/2021 3.447%						
15.07.2036	3.447%	15-Jul-36	55	3.976	3.976	3.971
GII MURABAHAH 5/2017 4.755%						
04.08.2037	4.755%	4-Aug-37	10	4.015	4.015	4.015
SUSTAINABILITY GII 3/2022 4.662%						
31.03.2038	4.662%	31-Mar-38	70	4.006	4.006	4.006
GII MURABAHAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	105	4.026	4.03	4.012
GII MURABAHAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	21	4.092	4.122	3.989
GII MURABAHAH 2/2023 4.291%						
14.08.2043	4.291%	14-Aug-43	52	4.146	4.182	4.001
GII MURABAHAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	20	4.219	4.219	4.219
Total			4,472			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANASUKUK MURABAHAH 4.440% 03.12.2027 - S9	GG	4.440%	3-Dec-27	10	3.695	3.701	3.695
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	10	3.958	3.961	3.958
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	100	4.038	4.055	4.038
DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	GG	4.720%	1-Apr-43	20	4.154	4.16	4.154
TOYOTA CAP MTN 1249D 18.10.2024 - MTN10	AAA (S)	3.500%	18-Oct-24	15	3.721	3.735	3.721
BPMB IMTN 3.250% 08.06.2026	AAA IS	3.250%	8-Jun-26	3	3.75	3.753	3.75
SEB IMTN 4.050% 04.07.2028 (Tranche 19)	AAA	4.050%	4-Jul-28	10	3.83	3.832	3.83
TOYOTA CAP IMTN 4.300% 26.02.2030 - IMTN 11	AAA (S)	4.300%	26-Feb-30	10	4.06	4.061	4.06
PASB IMTN 4.070% 07.02.2031 - Issue No. 47	AAA	4.070%	7-Feb-31	5	3.988	3.988	3.988
PSEP IMTN 4.010% 23.05.2031 (Tr4 Sr3)	AAA	4.010%	23-May-31	10	3.97	3.974	3.97
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	10	4.018	4.021	4.018
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	70	4.15	4.16	4.15
AIR SELANGOR IMTN T6S3 SRI SUKUK KAS 11.10.2038	AAA	4.740%	11-Oct-38	5	4.16	4.16	4.16
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	40	4.148	4.152	4.148
WESTPORTS IMTN 4.290% 13.05.2039	AAA	4.290%	13-May-39	10	4.11	4.12	4.11
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.159	4.166	4.159
RHBBANK IMTN 2.850% 20.10.2025	AA1	2.850%	20-Oct-25	10	3.692	3.692	3.692
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	10	3.705	3.705	3.705
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	2	4.548	4.548	4.548
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	30	3.94	3.941	3.94
UOBM IMTN 4.010% 08.02.2034	AA1	4.010%	8-Feb-34	20	4.009	4.01	3.997
PRESS METAL IMTN 4.300% 18.09.2028	AA2	4.300%	18-Sep-28	20	3.93	3.931	3.93
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	20	3.976	3.984	3.976
ZAMARAD ABS-IMTN 27.09.2030 CLASS B TRANCHE 7	AA2	4.980%	27-Sep-30	10	4.41	4.412	4.41
PONSB IMTN 4.100% 28.05.2031 - Series 3 Tranche 2	AA2 (S)	4.100%	28-May-31	5	4.108	4.112	4.108
GAMUDA IMTN 4.200% 20.06.2028	AA3	4.200%	20-Jun-28	10	3.908	3.93	3.908
TANJUNG O&M IMTN 5.500% 30.06.2028	AA- IS	5.500%	30-Jun-28	10	3.99	3.991	3.99
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	10	3.906	3.911	3.906
AISL IMTN 06.12.2030	AA3	3.130%	6-Dec-30	10	3.853	3.86	3.853
UDA IMTN 4.980% 09.05.2031 Series 002 Tranche 002	AA- IS	4.980%	9-May-31	2	4.847	4.979	4.847
POINT ZONE IMTN 4.660% 05.03.2032	AA- IS (CG)	4.660%	5-Mar-32	5	4.1	4.101	4.1
JPB IMTN 5.350% 04.10.2032 (Tranche 3)	AA- IS	5.350%	4-Oct-32	10	4.186	4.19	4.186
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	40	3.997	4.005	3.989
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.061	4.079	4.061

DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	5.734	5.747	5.734
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.86	4.873	4.86
Total				564			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0918	157.89	0.6697	1.2802	7.2801	0.6193	171.5733	105.2530
R1	1.0883	157.60	0.6675	1.2772	7.2716	0.6168	171.0967	104.9570
Current	1.0854	157.20	0.6657	1.2749	7.2587	0.6155	170.6300	104.6410
S1	1.0812	156.79	0.6629	1.2706	7.2512	0.6116	169.7967	104.0990
S2	1.0776	156.27	0.6605	1.2670	7.2393	0.6089	168.9733	103.5370

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3545	4.7145	16276	58.6733	36.9803	1.4733	0.6508	3.4895
R1	1.3529	4.7105	16263	58.5997	36.8837	1.4696	0.6504	3.4856
Current	1.3505	4.7080	16225	58.5200	36.7990	1.4659	0.6503	3.4829
S1	1.3494	4.7020	16237	58.4477	36.6687	1.4614	0.6496	3.4786
S2	1.3475	4.6975	16224	58.3693	36.5503	1.4569	0.6492	3.4755

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,686.32	0.51
Nasdaq	16,735.02	-0.01
Nikkei 225	38,487.90	1.14
FTSE	8,275.38	0.54
Australia ASX 200	7,701.74	0.96
Singapore Straits Times	3,336.59	0.40
Kuala Lumpur Composite	1,604.26	-0.07
Jakarta Composite	6,970.74	-0.90
Philippines Composite	6,433.10	0.96
Taiwan TAIEX	21,174.22	-0.89
Korea KOSPI	2,636.52	0.04
Shanghai Comp Index	3,086.81	-0.16
Hong Kong Hang Seng	18,079.61	-0.83
India Sensex	73,961.31	0.10
Nymex Crude Oil WTI	76.99	-1.18
Comex Gold	2,345.80	-0.87
Reuters CRB Index	290.16	-0.97
MBB KL	9.90	0.00

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	7/6/2024	Neutral
BOK Base Rate	3.50	11/7/2024	Neutral
Fed Funds Target Rate	5.50	13/6/2024	Neutral
ECB Deposit Facility Rate	4.00	6/6/2024	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	5.00	5/6/2024	Neutral

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Malaysia

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