

Global Markets Daily

More Softening Data, Stay Cautious

JOLTS Data Weakens, DXY Holds Up

Yesterday saw weaker Apr JOLTS job data as it declined below estimates at 8.06m (est. 8.35m, Mar. 8.36) and this looked to have guided UST yields to fall sharply by 6bps to close at 4.33% and was last seen trading around that level. However, DXY yesterday closed at around the same levels as it ended the prior day and the index is actually trading higher this morning. We have been warning that markets could be wary about pushing it lower given that it is actually quite stretched on the downside and they may also at the same time be cautious ahead of the US jobs data due on Friday. There is the crucial ISM services data due later and that would give us more important cues about the health of the US economy given that the services sector has been a big driver of it. Even so, it may not necessarily drive the DXY lower for the reasons that we have explained. Rather, we would have to wait to see the outcome of the ECB meeting (the hints they give on their path of easing) and how the NFP data also pan out on Friday. Even then, we think there would also be a limit on the downside until the Fed starts to clearly starts to again tilt more dovish. On our part, noting the risks that data may still need time to cool, we think a bounce back up in the DXY cannot be ruled out. However, overall, we think the DXY would likely still remain around the range of 104.00 - 105.00 and that any bounce up just brings it to the top end of that range whilst further falls may only see it go a little lower than the bottom of the range. Meanwhile, on other developments, India elections actually saw Modi fail to win an outright majority and he will need to form a coalition government. We continue to watch developments related to it closely and the effect it can have the flows within the EM space. There is also BOC decision later today where a cut is expected but that has likely been priced in already into the USDCAD.

USDJPY Moves Lower Amid BOJ Talk and Fin Min Comments

USDJPY saw quite a fall yesterday as Bloomberg reported that the BOJ is likely to discuss the reduction of its bond purchases possibly as early as its policy meeting next week. The news channel had based its report on people familiar with the matter and also made note that comments from these people suggest a gradual pace of reduction possibly to 5tn yen compared to current 6tn yen. Fin Min Suzuki had also yesterday acknowledged intervention in the market and that it had a certain effect. Markets could have tried to take some chips off the table amid some caution that more aggressive policy moves could support the JPY. However, we stay wary as the BOJ may look to still take a slow trajectory of tightening and upside risks remain for the USDJPY.

Data/Events We Watch Today

We watch EC Apr PPI, US May ISM services and US May ADP.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0879	↓ -0.23	USD/SGD	1.3467	↑ 0.06
GBP/USD	1.277	↓ -0.30	EUR/SGD	1.4651	↓ -0.17
AUD/USD	0.6649	↓ -0.60	JPY/SGD	0.8694	↑ 0.82
NZD/USD	0.6177	↓ -0.26	GBP/SGD	1.7198	↓ -0.23
USD/JPY	154.88	↓ -0.77	AUD/SGD	0.8955	↓ -0.54
EUR/JPY	168.5	↓ -0.99	NZD/SGD	0.8319	↓ -0.19
USD/CHF	0.8902	↓ -0.61	CHF/SGD	1.5128	↑ 0.68
USD/CAD	1.3676	↑ 0.36	CAD/SGD	0.9847	↓ -0.30
USD/MYR	4.7017	↓ -0.10	SGD/MYR	3.4879	↑ 0.18
USD/THB	36.588	↓ -0.54	SGD/IDR	12046.84	↑ 0.27
USD/IDR	16220	↓ -0.06	SGD/PHP	43.6137	↑ 0.47
USD/PHP	58.735	↑ 0.09	SGD/CNY	5.3774	↓ -0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3431	1.3705	1.3980

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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 - Higher, Two-way Action Continues Within 104-105 Range.**

The DXY was last seen at 104.14 as it opened this morning higher. Yesterday, it had closed at around where it had ended the prior day. This is even as Apr JOLTS job data declined below estimates at 8.06m (est. 8.35m, Mar. 8.36) and UST yields fell sharply by 6bps alone to close at 4.33% and was last seen trading around that level. We have been warning that markets could be wary about pushing it lower given that it is actually quite stretched on the downside and at the same time also being cautious ahead of the US jobs data due on Friday. There is the crucial ISM services data due later and that would be crucial in giving us more cues about the health of the US economy given that the services sector has been a big driver of it. Even so, it may not necessarily drive the DXY lower for the reasons that we have explained. Rather, we would have to wait to see the outcome of the ECB meeting (the hints they give on their path of easing) and how the NFP data pans out on Friday. Even then, we think there would also be a limit on the downside until the Fed starts to clearly starts to again tilt more dovish. On our part, noting the risks that data may still need time to cool, we think a bounce back up in the DXY cannot be ruled out. However, overall, we think the DXY would likely still remain around the range of 104.00 - 105.00 and that any bounce up just brings up to the top end of that range whilst further falls may only see go a little lower than the bottom of the range. Support is at 104.00 and 103.20. Resistance is at 105.00 and 105.80. Data-wise, 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 - Lower.**

EURUSD was last seen lower at 1.0883 levels this morning as the USD regained some ground, suggesting that USD weakness may be somewhat stretched at previous levels and market could be cautious of being too bearish USD with NFP looming. Watch at potential for bullish EUR price action with EURUSD (and DXY) at key levels. 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. Watch to see if break above 1.0900 can hold, which would invigorate EUR bulls. Next resistance at 1.1000 figure. 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. May F Mfg PMI came in at 47.3 (exp: 47.4; prev: 47.4). Data this week includes May EC Svcs/Comp PMI, EC Apr PPI (Wed), Apr EC Retail Sales, **ECB Policy Decision (Thu)**, 1Q EC GDP (Fri).

■ **GBPUSD - Lower, Watch Bearish Retracement.**

GBPUSD was last seen lower at 1.2776 levels in line with the retracement in the USD, suggesting

that USD weakness may be somewhat stretched at previous levels and market could be cautious of being too bearish USD with NFP looming. 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 1.2850 and 1.2900, while supports are at 1.2800 and 1.2750. May UK Mfg PMI (Mon) came in at 51.2 (exp: 51.3; prev: 51.3). Data this week includes May Official Reserves Changes, May UK Svcs/Comp PMI (Thu), May Construction PMI, DMP 3M Output/1Y CPI Expectations (Fri).

- **USDCHEF - Lower.** USDCHEF trades lower at 0.8905 levels this morning, as the CHF outperformed even as the USD retraced against other G10 counterparts. 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 USDCHEF 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 0.8900 and 0.8800, while resistances are at 0.9000 and 0.9100. May Mfg PMI was at 46.4 (exp: 44.0; prev: 41.4), while Services PMI was at 48.8 (prev: 55.6). Week ahead has May CPI (Wed), May Unemployment (Thu) and May FX Reserves (Fri).

- **USDJPY - Decline, Cautious Still.** The pair saw quite a pullback as it was last seen trading at 155.46. Up until the close of yesterday, it had fallen by about 1.24% over two sessions. It is trading up this morning from yesterday's close. The decline in the JPY yesterday had come as Bloomberg reported that the BOJ is likely to discuss the reduction of its bond purchases possibly as early as its policy meeting next week. The news channel had based its report people familiar with the matter and also made note that comments from these people suggest a gradual pace of reduction possibly to 5tn yen compared to current 6tn yen. Fin Min Suzuki had also yesterday acknowledged intervention in the market and that it had a certain effect. Markets could have tried to take some chips off the table amid some caution that more aggressive policy moves could support the JPY. We also note that the fall in UST yields could have helped also fueled the decline in the USDJPY. However, we stay wary as the BOJ may look to still take a slow trajectory of tightening and upside risks remain for the USDJPY. Economic data this morning was also more favorable labor cash earnings rose more than expected at 2.1% YoY (est. 1.8% YoY, Mar. 1.0% YoY) whilst on a real basis, the decline was less than expected at -0.7% YoY (est. -0.9% YoY, Mar. -2.5% YoY). The strong Shunto wage negotiation results could be feeding into these wage data. However, the good numbers did not appear to give support to the JPY amid concerns that real numbers are still showing a decline and that data avoiding sampling were weaker. 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 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 0.6648 levels, in line with the retracement in USD. 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 watch to see if we hold above this range on the breakout, with 0.6700 the next key resistance. 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. Governor Bullock said in her testimony to Australian parliament that current policy is restrictive and easing would come when RBA is convinced that inflation was returning to target. She also added that energy rebates were not material for RBA inflation forecasts nor were they likely to impact core inflation.
- **NZDUSD - Gains to Slow.** NZDUSD was last seen around 0.6179, steady even as USD retraced weakness against most other peers. NZD's climb could be more 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. Support at 0.6106 before 0.6050 (200-dma). If break above 0.6040-0.6165 holds, the upside opens the way towards 0.6217-resistance. Stochastics and MACD suggest waning momentum.
- **USDCAD - Likely to consolidate.** USDCAD was last seen around 1.3677. The pair is no longer threatening the channel, likely led by strengthening of the dollar. May manufacturing PMI of 49.3 was reported recently, falling below 49.4 in Apr, offset with a similar miss in ISM US Manufacturing PMI. 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 today. On the daily chart, support remains at 1.3620 before 1.3590. We look for BoC to cut today 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 Composite and Services PMI today and Employment Data on Fri.
- **Gold (XAU/USD) - Buy on Dips.** Gold was last seen around \$2327/oz in line with the retracement for the USD. 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. Break above the 2431.52-resistance opens the way towards 2510. On the other hand, if support at 2330 (50-dma) is convincingly broken, next one is seen at 2310 before 2277.

Asia ex Japan Currencies

SGDNEER trades around +1.75% from the implied mid-point of 1.3705 with the top estimated at 1.3431 and the floor at 1.3980.

- **USDSGD - *Steady*.** USDSGD was steady at 1.3466 levels this morning as the SGD outperformed most other currencies against the USD. This outperformance was reflected with the SGDEER higher at 1.75% 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 1.3300. May May Purchasing Managers Index was at 50.6 (prev: 50.5), Electronics Sector Index was at 51.1 (prev: 50.9). Key data release this week is May S&P Global PMI, Apr Retail Sales, COE Bidding (Wed), May FX Reserves (Fri).
- **SGDMYR - *Higher*.** Cross was higher at 3.4914 levels after being resisted at the 3.50 figure yesterday. 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 4.6988 as it continued to trade around levels seen in the last few sessions even as the UST yields fell quite a bit although the DXY is trading higher this morning. Regardless, MYR has still been fairly resilient compared to other currencies regionally. We also note that authorities coordinating conversions by GLCs/GLICs into local currency may also be supporting the currency. As a whole, external factors especially those related to the US and China remain the crucial drivers for the currency. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. Meanwhile, economic data this morning showed that the May S&P Global PMI mfg was higher at 50.2 (Apr. 49.0) showing strength in the economy. There are no remaining key data releases this week.
- **USDCNH - *Two-way Trades*.** USDCNH was last seen around 7.2532 as it continued to trade around levels seen yesterday. USDCNY was fixed higher at 7.1097 vs. prev. 7.1083. Spread between onshore and offshore pairing narrowed to 79 pips from previous 112 pips. Economic data out this morning looks to have supported stabilization for the currency as the May Caixin PMI services was stronger at 54.0 (est. 52.5, Apr. 52.5) whilst the composite was too at 54.1 (Apr. 52.8). 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. As we have mentioned for USDCNH, next key resistance at 7.28. Support at 7.2360.
- **1M USDKRW NDF - *Higher*.** 1M USDKRW NDF was last seen higher at 1371.03 levels this morning in line as the USD retraced losses against most currencies. 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 CPI was slightly softer than expected at 2.7% YoY (exp: 2.8%; prev: 2.8%). Core CPI was at 2.2% (exp: 2.2%; prev: 2.3%). BOK wants more comfort on path of CPI and cited further monitoring needed. May FX Reserves indicated a modest drawdown to US\$412.83b (prev: US\$413.26b). 1Q P GDP undershot slightly at 3.3% YoY (exp: 3.4%; prev: 3.4%) and was in line with consensus at 1.3% QoQ (exp: 1.3%; prev: 1.3%).

- **1M USDINR NDF - Election jitters drive pair higher.** 1M USDINR NDF experienced some uncharacteristic volatility today amid election jitters as Modi's BJP won a historic third term, but failed to achieve an expected majority in parliament. Pair made a high of 84.75 levels although it currently trades at 83.64 levels after being driven sharply lower by what we think is RBI intervention. 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. 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. 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. 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%). May Mfg PMI printed at 57.5 (prev: 58.4). Week ahead includes May Svcs/Comp PMI (Wed), **RBI Policy Decision** and **FX Reserves (Fri)**.

- **1M USDIDR NDF - Higher, cautious.** Pair was last seen at 16278 as it closed yesterday higher although it was slightly lower this morning. This is even as the UST yields fell quite a bit although the DXY did hold its ground. We continue to stay cautious of upside risks for the pair. Even if the DXY can possibly come down further, the index is also facing possibility of bouncing back up again especially given how stretched it is to the downside. This can risk guiding the 1M USDIDR NDF moving higher. Additionally, beyond the external factors, domestic concerns can also weigh in especially in relation to the fiscal position given Prabowo's aggressive economic goals. A weaker external position with the 1Q CA deficit at -0.6% of GDP does not help the currency either. Back on the chart, we watch if it can decisively hold above the 16250 resistance with the next level after that at 16500. Support is at 16000, 15898 (100-dma) and 15683. Remaining key data release this week include May foreign reserves (Fri).

- **1M USDPHP NDF - Higher, upside risk, cautious.** The pair was last seen at 58.82 as it rose yesterday although it is trading a bit lower this morning. This is even as UST yields fell quite a bit although the DXY did hold its ground. The BSP's perceived dovish tilt has been weighing on the PHP although the Governor is pushing back at comments from the Finance Secretary of 150bps cuts through to 2025. However, the Governor himself has also said that the BSP is less hawkish than before. He commented that they would let the market determine the exchange rate and that it was a story not of a weak peso but a strong USD. He also said they are not intervening every day and only intervene when FX market is under stress.

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. May CPI data out this morning was stronger but below expectations at 3.9% YoY (est. 4.0% YoY, Apr. 3.8% YoY) but at the same time, does not create any pressure for the BSP to ease anytime soon. The data looks to have somewhat given the PHP some support this morning. 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). Remaining key data releases due this week include Apr unemployment rate (Thurs) and May foreign reserves (Fri).

- **USDTHB - *Steady, upside risk, cautious.*** Pair was last seen at 36.58 as it continued to trade at levels seen yesterday. This was even as UST yields fell although the DXY did hold its ground. Gold which can be a factor in USDTHB movement was steady. External and domestic developments continue to weigh on the THB. The former relates to the US data may only continue to gradually cool and the Fed likely to keep a hawkish tone at least in the near term. 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 Chunhavajira 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. The government has also recently announced that 15m welfare cardholders would be accorded priority in receiving the 10,000 baht digital cash handout to be paid out 30 Sep. Meanwhile, May business sentiment index was just a little stronger at 48.0 (Apr. 47.3) although it doesn't imply a turnaround in the downtrend just yet. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.61 (50-dma) with the next level after that at 36.11 (100-dma) and 35.41. Remaining key data May CPI (Fri), 31 May gross international reserves/forward contracts and May consumer confidence (7 - 13 Jun).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.58	3.56	-2
5YR MO 8/29	3.70	3.67	-3
7YR MS 4/31	3.85	3.83	-2
10YR MT 11/33	3.90	3.89	-1
15YR MS 4/39	4.00	4.02	+2
20YR MX 5/44	4.13	4.13	Unchanged
30YR MZ 3/53	4.20	4.22	+2
IRS			
6-months	3.61	3.61	-
9-months	3.61	3.61	-
1-year	3.61	3.58	-3
3-year	3.62	3.60	-2
5-year	3.71	3.68	-3
7-year	3.81	3.80	-1
10-year	3.93	3.91	-2

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Source: Maybank

*Indicative levels

- Locally, government bonds market was quiet. Bond prices opened higher across the curve, but thin liquidity absent significant flow in the secondary market. MGS yield curve steepened slightly, with the front end easing 2-3bps and the back end flat to 2bp higher after the 20y GII reopening auction announcement. There will be MYR3b up for auction and another MYR2b privately placed. WI was last quoted at 4.17/13% with no transaction.
- Despite the sharp downward moves in US rates and yields, sentiment in MYR rates market was more restrained. MYR IRS dropped only by 1-3bps, with the 2y and 5y rates trading at 3.60% and 3.68% respectively. 3M KLIBOR remained the same at 3.59%.
- It was a muted session for onshore corporate bonds. In the GG space, LPPSA 9/36 traded 2bps higher, while PASB 6/26 traded at MTM. AAA bonds were mixed: TNB 8/32 spread widened marginally by 1bp, while PLUS long-tenor bond spreads narrowed by 2-7bps with sizeable amounts dealt. AA SP Setia traded at MTM. AA- UEM Sunrise 10/25 spread tightened by 1bp, with MYR20m exchanged. Remaining credits traded in odd amounts. In the primary space, Cagamas sold conventional 1y MTNs at a final yield of 3.62% to raise MYR500m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.39	3.36	-3
5YR	3.29	3.25	-4
10YR	3.32	3.27	-5
15YR	3.30	3.26	-4
20YR	3.25	3.20	-5
30YR	3.14	3.09	-5

Source: MAS (Bid Yields)

- Following a miss in some ISM data overnight and a soft PCE print last Friday, UST markets rallied strongly, reflecting confidence that inflation is declining and prompting renewed rate cut bets. Amid improved bond sentiment, SGS yields followed suit falling 3-5bp across maturities, with the 10y SGS benchmark back below 3.3%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.65	6.65	(0.00)
3YR	6.79	6.81	0.02
5YR	6.89	6.86	(0.02)
8YR	6.86	6.83	(0.03)
9YR	6.91	6.89	(0.02)
12YR	6.98	6.98	0.00
16YR	6.98	6.99	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. The market players kept maintaining their flow to Indonesian bond market after seeing recent solid domestic manufacturing expansion, slowing paces of Indonesian inflation, and lessening global pressures, especially regarding to higher probability for the Fed to begin cutting its policy rate since Sep-24 due to the latest disappointed result on the U.S. economic growth in 1Q24 and stable slow pace of U.S. PCE inflation. Furthermore, we expect Indonesian bond market to keep maintaining its rally trend, driven by the conditions of sustaining dropping pressures on the global FX and financial markets environment due to a weakening result on the result of U.S. ISM PMI Manufacturing index during May-24. A contraction mode on the U.S. ISM PMI Manufacturing index at 48.7 in May-24 can be one signal of economic toward recession if there is no immediate loosening policy by both fiscal and monetary side.
- Today, the government is scheduled to hold its Sukuk auction. The government will offer seven series of Sukuk, such as PNS 02122024 (reopening), SPNS 03032025 (new issuance), PBS032 (reopening), PBS030 (reopening), PBSG001 (reopening), PBS004 (reopening), and PBS038 (reopening), with Rp10 trillion of indicative target. We expect investors' enthusiasm to participate this auction to be strong, driven by relative conducive condition on the domestic side. Investors' incoming bids are expected to reach at least Rp27.8 trillion with most investors to give their bids to PBS032 and PBS030.
- Yesterday, Indonesia Statistic Agency (Badan Pusat Statistik/BPS) informed that the country recorded a deflation by 0.03% MoM in Apr-24. The country's annual inflation also slowed from 3.00% YoY in Apr-24 to be 2.84% YoY in May-24. Since January until May this year, Indonesia recorded relative modest inflation by 1.16% Ytd. A relative modest on the headline inflation is also inline with 1.24% YoY (0.11% MoM) of the core inflation. A monthly deflation in May-24 is driven by normalization tariff/cost of transportation and the purebred chicken after the peak season on the led Holiday and an abundant supply of raw foods, especially rice, during the Great Harvest Season. Indonesian monthly deflation in May-24 is also contributed by a stable policy decision by the government on the domestic energy prices during the periods of strong global US\$ and the oil prices above US\$81/barrel. Going forward, we believe Indonesian inflation to keep being modest on this month until the end of year. Recent imported inflation pressures indicated to be slowing this month as Rupiah's depreciation pressures is being limited and the Brent Oil prices dropped to be below US\$78/barrel as of today. We expect Indonesian inflation to reach below 2.99% this year with very adequate rooms for Bank Indonesia to begin

loosening again its policy rate, especially since there is a strong signal for the policy rate cut by the Federal Reserve. We believe both current FX and financial markets being conducive for the emerging markets, such as Indonesia, although still being prone to be corrected due to high volatility by the investors to give direct responses for the macroeconomic data results.

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	317	2.161	3.151	2.161
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	105	3.22	3.22	2.732
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	223	3.222	3.245	3.201
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	140	3.264	3.323	3.264
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	59	3.341	3.403	3.3
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.452	3.472	3.452
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	102	3.486	3.513	3.468
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	144	3.471	3.514	3.442
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	288	3.581	3.597	3.555
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	22	3.585	3.62	3.556
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	13	3.634	3.658	3.616
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	70	3.61	3.663	3.61
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	8	3.682	3.706	3.672
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	484	3.671	3.706	3.662
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	65	3.759	3.802	3.759
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	418	3.83	3.851	3.815
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	72	3.857	3.888	3.844
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	32	3.891	3.891	3.891
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	88	3.881	3.905	3.876
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	50	3.876	3.907	3.876
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	36	3.946	3.968	3.946
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	41	4.015	4.028	3.988
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	12	4.016	4.018	4.016
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	41	3.995	4.028	3.995
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	66	4.075	4.083	3.945
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	27	4.123	4.132	4.102
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.143	4.143	4.143
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	233	4.13	4.149	4.111
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.178	4.178	4.178
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	44	4.224	4.238	4.09
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	72	4.219	4.222	4.119
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	3.252	3.252	3.252
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	3.307	3.307	3.307
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	82	3.352	3.352	3.31
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	3.361	3.361	3.361
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	107	3.472	3.501	3.472
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	610	3.506	3.52	3.506
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	50	3.547	3.547	3.547
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.537	3.537	3.537
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	109	3.537	3.566	3.537
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	1	3.654	3.654	3.654
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	52	3.678	3.689	3.674
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	100	3.769	3.769	3.756
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	9	3.779	3.779	3.779
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	53	3.792	3.819	3.792

GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	238	3.869	3.888	3.867
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	220	3.886	3.893	3.865
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.896	3.896	3.896
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	3.806	3.806	3.806
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	28	3.96	3.967	3.96
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	3.881	3.881	3.881
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	94	4	4.034	4
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	1	4.001	4.035	4.001
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	91	4.256	4.263	4.168
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	10	4.238	4.238	4.238
Total			5,205			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	10	3.6	3.6	3.6
JAMB.KEDUA IMTN 4.520% 28.05.2030	GG	4.520%	28-May-30	30	3.858	3.862	3.858
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	20	3.938	3.943	3.938
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	15	4.011	4.011	4.011
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	20	4.061	4.061	4.06
TOYOTA CAP MTN 1827D 22.7.2024 - MTN 3	AAA (S)	4.150%	22-Jul-24	45	3.605	3.66	3.543
PLUS BERHAD IMTN 4.720% 12.01.2026 -Sukuk PLUS T4	AAA IS (S)	4.720%	12-Jan-26	2	3.74	3.746	3.74
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	20	3.768	3.77	3.768
EKVE IMTN 5.650% 29.01.2030	AAA (BG)	5.650%	29-Jan-30	10	4.12	4.121	4.12
PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22	AAA IS (S)	4.628%	10-Jan-31	20	3.979	3.979	3.979
PLUS BERHAD IMTN 4.030% 10.01.2031 -Sukuk PLUS T33	AAA IS (S)	4.030%	10-Jan-31	5	3.979	3.979	3.979
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	10	3.949	3.98	3.949
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	45	3.997	4.022	3.997
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	50	3.94	3.961	3.94
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	20	4.02	4.031	4.02
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	2	3.579	3.637	3.579
SBPC 5.100% 03.07.2026 (SERIES 12)	AA1	5.100%	3-Jul-26	10	3.779	3.782	3.779
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	1	4.128	4.205	4.128
GENM CAPITAL MTN 1826D 31.5.2029	AA1 (S)	4.920%	31-May-29	1	4.692	4.692	4.58
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	1	3.75	3.756	3.75
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	10	3.889	3.89	3.889
HLBANK 4.200% 17.06.2033 (Tranche 4)	AA1	4.200%	17-Jun-33	10	3.98	3.982	3.98
PLB MTN 733D 05.8.2025	AA	4.150%	5-Aug-25	6	3.915	3.933	3.915
S P SETIA IMTN 4.300% 23.06.2026	AA IS	4.300%	23-Jun-26	10	3.848	3.848	3.843
CCB IMTN 4.360% 31.03.2027 (Tranche 4)	AA IS	4.360%	31-Mar-27	10	4.426	4.503	4.426
RHBINVB MTN 3651D 01.10.2032	AA2	4.450%	1-Oct-32	10	3.95	3.952	3.95
RHBBANK MTN 3653D 19.1.2033	AA2	4.510%	19-Jan-33	10	3.911	3.912	3.911
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	20	3.905	3.919	3.905
LBS BINA IMTN 5.000% 23.01.2029 (S1 T1)	AA- IS	5.000%	23-Jan-29	1	4.489	4.501	4.489
ISLAM IMTN 4.100% 12.11.2031	A1	4.100%	12-Nov-31	10	4.125	4.134	4.125

MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	20	4.286	4.292	4.286
Total				454			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0942	157.25	0.6728	1.2851	7.2668	0.6219	171.7467	105.4260
R1	1.0910	156.06	0.6688	1.2810	7.2571	0.6198	170.1233	104.2100
Current	1.0885	155.46	0.6663	1.2780	7.2529	0.6191	169.2200	103.5800
S1	1.0853	154.12	0.6620	1.2736	7.2395	0.6156	167.4833	102.1960
S2	1.0828	153.37	0.6592	1.2703	7.2316	0.6135	166.4667	101.3980

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3500	4.7212	16267	58.8637	36.7413	1.4715	0.6507	3.5090
R1	1.3484	4.7115	16243	58.7993	36.6647	1.4683	0.6500	3.4984
Current	1.3461	4.6975	16273	58.6800	36.5580	1.4652	0.6484	3.4900
S1	1.3450	4.6870	16193	58.6353	36.5147	1.4627	0.6481	3.4787
S2	1.3432	4.6722	16167	58.5357	36.4413	1.4603	0.6468	3.4696

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,711.29	0.36
Nasdaq	16,857.05	0.17
Nikkei 225	38,837.46	-0.22
FTSE	8,232.04	-0.37
Australia ASX 200	7,737.06	-0.31
Singapore Straits Times	3,338.94	-0.30
Kuala Lumpur Composite	1,615.40	1.17
Jakarta Composite	7,099.31	0.90
Philippines Composite	6,386.42	-1.30
Taiwan TAIEX	21,356.62	-0.84
Korea KOSPI	2,662.10	-0.76
Shanghai Comp Index	3,091.20	0.41
Hong Kong Hang Seng	18,444.11	0.22
India Sensex	72,079.05	-5.74
Nymex Crude Oil WTI	73.25	-1.31
Comex Gold	2,347.40	-0.92
Reuters CRB Index	286.27	-0.98
MBB KL	10.06	1.31

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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