

Global Markets Daily

Not Waiting for the Fed

BOC Cuts, US Data Mix

The first of the major G7 central banks yesterday - the BOC began to ease as they slashed rates by 25bps to 4.75%. However, whilst that move was already expected by the markets, what was more interesting was that Governor Macklem seem to imply that the BOC would not need to move in lockstep with the Fed. He even added that it would be reasonable for more cuts should inflation continue to ease. The Governor’s words also appeared to make the central bank appear indifferent to the performance of the currency. The loonie not surprisingly fell and the USDCAD bullish trend channel remains intact. However, we are still skeptical on whether the actions of the BOC would necessarily emboldened multiple other central banks to consider deviating substantially from the Fed. The ECB today we believe is likely to cut ahead of the Fed and that has been quite widely expected too but we do not think they would undertake consecutive cuts and further cuts beyond today would still be data dependent. Within the EM space especially in the East Asia region, cuts ahead of the Fed generally look less likely at this point as currency weakness can risk feeding into inflationary pressures. Therefore, we are not exactly going to be concern just yet that the BOC factor would feed into regional central banks considering cuts ahead of the Fed, which can in turn feed into currency weakness. This is even as there is pressure on some of them to ease amid their government attempts to try to boost the economy. Meanwhile, US data yesterday was mixed with the May ADP employment change data weaker than expectations at 152k (est. 175k, Apr. 188k) although the May ISM services was actually stronger at 53.8 (est. 51.0, Apr. 49.4). The DXY was choppy throughout the day although it is actually trading lower this morning. Given that it is stretched on the downside, we stay wary about the extent it can still decline. Range trading likely between 104.00 - 105.00 and whilst it may drop a little lower below that range if NFP reading is favorable, the index can risk bouncing back up again to the higher end of that range.

Modi Wins Crucial Backing to Form Coalition Govt

Indian Prime Minister Narendra Modi has won the backing of two key allies that would allow him to form a government and extend his time in office to a third term. Janata Dal (U) and Telugu Desam Party have thrashed out an agreement with the NDA to back Modi. However, the two parties are known to have switched alliances often in the past. Any weak support for Modi can risk hindering his economic reform agenda. The Nifty 50 did rebound yesterday whilst USDINR was lower although still within recent ranges. We expect the pair to remain stable within 83.00 - 84.00.

Data/Events We Watch Today

We watch Apr EC retail sales, US Apr trade bal, UK May 1Y CPI expectations

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0869	↓ -0.09	USD/SGD	1.3488	↑ 0.16
GBP/USD	1.2787	↑ 0.13	EUR/SGD	1.4659	↑ 0.05
AUD/USD	0.6648	↓ -0.02	JPY/SGD	0.8639	↓ -0.63
NZD/USD	0.6193	↑ 0.26	GBP/SGD	1.7247	↑ 0.28
USD/JPY	156.11	↑ 0.79	AUD/SGD	0.8966	↑ 0.12
EUR/JPY	169.68	↑ 0.70	NZD/SGD	0.8353	↑ 0.41
USD/CHF	0.8935	↑ 0.37	CHF/SGD	1.5096	↓ -0.21
USD/CAD	1.3694	↑ 0.13	CAD/SGD	0.9849	↑ 0.02
USD/MYR	4.6978	↓ -0.08	SGD/MYR	3.4864	↓ -0.04
USD/THB	36.685	↑ 0.27	SGD/IDR	12089.25	↑ 0.35
USD/IDR	16285	↑ 0.40	SGD/PHP	43.6525	↑ 0.09
USD/PHP	58.795	↑ 0.10	SGD/CNY	5.3762	↓ -0.02

Implied USD/SGD Estimates at, 9.00am		
Upper Band Limit	Mid-Point	Lower Band Limit
1.3428	1.3702	1.3976

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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

The DXY was last seen at 104.10 as it traded lower this morning. US data yesterday was mixed with the May ADP employment change data weaker than expectations at 152k (est. 175k, Apr. 188k) although the May ISM services was actually stronger at 53.8 (est. 51.0, Apr. 49.4). The DXY was choppy throughout the day although it is actually lower trading lower this morning. Given that it is stretched on the downside, we stay wary about the extent it can still decline. Range trading likely between 104.00 - 105.00 and whilst it may drop a little lower below that range if NFP reading is favorable, the index can risk bouncing back up again to the higher end of that range. We also stay cognizant of any risk that the ECB may tilt more dovish, hinting at a more aggressive easing pace later although that is not our base case. Support is at 104.00 and 103.20. Resistance is at 105.00 and 105.80. Data-wise, 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 - Slightly lower.**

EURUSD was last seen slightly lower at 1.0877 levels this morning with EUR a laggard ahead of the ECB decision tonight. Decision should be a well telegraphed cut, but forward guidance or any changes in tone for future decisions will be key. Resistance at 1.09 and 1.10, while supports are at 1.08 and 1.07. 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. 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 EC Svcs/Comp PM missed slightly at 53.2/52.2 (exp: 53.3/52.3; prev: 53.3/52.3). EC Apr PPI fell by more than expected at -1.0% MoM (exp: -0.7%; prev: -0.5%) and -5.7% YoY (exp: -5.3%; prev: -7.8%). Data this week includes Apr EC Retail Sales, **ECB Policy Decision (Thu)** and 1Q EC GDP (Fri).

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

GBPUSD was last seen higher at 1.2799 levels. We think pair will consolidate around the 1.28 pivot ahead of NFP. Watch for possible bearish retracement from this point. Earlier inflation print that was hotter than expected has driven cable higher on the belief that BOE will cut later than initially expected. However, we expect the Jun BOE meeting to be live given their earlier dovish tilt and downward revisions in inflation forecasts. This single print could be very much transitory and market appears to be pricing in a far too hawkish BOE now. Specifically, disinflation remains intact in the UK as opposed to in the 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).

■ **USDCHF - Higher.**

USDCHF is higher at 0.8919 levels this morning. Pair is likely to consolidate around 0.89 figure ahead of NFP. 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”. May CPI inflation came in at 1.5% YoY (exp: 1.3%; prev: 1.4%) and core CPI came in at 1.2% YoY (exp: 1.3%; prev: 1.2%). 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 0.8900 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 Unemployment (Thu) and May FX Reserves (Fri).

- **USDJPY - *Steady, Cautious Still***. The pair was last seen at 155.69 as it continued to trade around similar levels to yesterday morning. However, inbetween the USDJPY did rise above 156.00 yesterday although it pulled back again this morning. This morning, BOJ board member Nakamura mentioned that it was appropriate to keep current monetary policy settings as it is for the time being given economic data. He also mentioned that that he is not certain about the sustainability of wage gains just yet. He also warned that inflation may not reach 2% from FY2025 onward if consumption weakens. USDJPY moved a bit higher following his comments. We continue to stay cautious on the pair, seeing the risk of it rebounding higher given that yield differentials are likely to still stay too wide amid a slow tightening path by the BOJ and the Fed only gradually easing. dBack 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 0.6666 levels, pair should consolidate ahead of NFP. 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 higher at 0.6204 levels. We look for pair to consolidate ahead of NFP and as previously suggested 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 NZ\$14.7bn over four years and forecast bigger deficits, higher debt levels. This was a budget that is growth-supportive and perceived to be less fiscally restraining. Support at 0.6106 before 0.6050 (200-dma). Resistance is around current levels 0.6200 to 0.6210 and sustained break of this area leads the way to 0.6300.

- **USDCAD - Shrugs off rate cut woes.** As expected, BOC eased by 25bps yesterday to 4.75%. USDCAD initially rose to a high of 1.3740, but has since retraced losses and was last seen steady at 1.3670 levels. Governor Macklem implied that the BOC need not move in lockstep with the Fed. He even added that it would be reasonable for more cuts should inflation continue to ease. The Governor's words also appeared to make the central bank appear indifferent to the performance of the currency. However, we are still skeptical on whether the actions of the BOC would necessarily emboldened multiple other central banks to consider aggressively cut ahead of the Fed too. Watch support at 1.3670 and 1.3590. Resistances is at 1.3700 and 1.3750. Week ahead has Employment Data on Fri.
- **Gold (XAU/USD) - Buy on Dips.** Gold was last seen higher around \$2359/oz. We continue to expect ongoing geopolitical conflicts to continue to keep the precious metal supported on dips. Gold remains an asset for risk diversification at an environment of somewhat healthy risk appetite still where equities continue to rise but remain a tad vulnerable to geopolitical shifts and trade/foreign policy changes while bonds are sandwiched between rate cut expectations and higher-for-longer narrative. 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 +1.73% from the implied mid-point of 1.3702 with the top estimated at 1.3428 and the floor at 1.3976.

- **USDSGD - Steady.** USDSGD was steady at 1.3465 levels this morning, with the SGDNEER similarly steady 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. Apr Retail sales slowed by -1.2% YoY (exp: 1.9%;prev: 2.8%). Remaining data release this week is May FX Reserves (Fri).
- **SGDMYR - Lower.** Cross was higher at 3.4869 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 4.6945 as it traded around levels seen in the last few sessions even as the UST yields continued to fall and the DXY softened this morning. The currency though as a whole has been among the most resilient regionally. Authorities coordinating conversions by GLCs/GLICs into local currency we do note may also be supporting the currency. External factors though related to developments in the US and China are likely to stay as the main drivers for the pair. 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 - Two-way Trades.** USDCNH was last seen around 7.2552 as it continued to trade around levels seen yesterday. USDCNY was fixed higher at 7.1108 vs. prev. 7.1097. Spread between onshore and offshore pairing narrowed to 107pips from previous 79pips. 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 - Lower.** 1M USDKRW NDF was last seen lower at 1363.72 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 calm as BJP forms government.** Par for course for the INR today as it held steady at 83.47. 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. 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. May Svcs/Comp PMI (Wed) retreated to 60.2/60.5 (prev: 61.4/61.7). Week ahead includes **RBI Policy Decision** and **FX Reserves (Fri)**.
- **1M USDIDR NDF - Cautious.** Pair was last seen at 16298 as it traded just below the 16300 mark this morning. The 1M NDF though had climbed above 16300 yesterday, which was the highest level since Apr although onshore spot was at its highest level since 2020. The 1M USDIDR NDF has since come off as the DXY and UST yields declined. Spot has pretty much been steady. We stay cautious on the 1M NDF and spot amid the risk that the DXY could bounce back up again. 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, 15905 (100-dma) and 15683. Remaining key data release this week include May foreign reserves (Fri).
- **1M USDPHP NDF - Lower, upside risk, cautious.** The pair was last seen at 58.74 as it fell back in line with the DXY and UST yields. External factors were the main drivers overnight and there are little domestic developments this morning aside the Apr unemployment data being a little higher at 4.0% (Mar. 3.9%). The BSP did say yesterday that risks to the inflation outlook do lean to the upside and that price gains may temporarily move above its target band in the near term due to adverse weather conditions affecting agricultural output. 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 May foreign reserves (Fri).
- **USDTHB - Decline, cautious.** Pair was last seen at 36.45 as it fell in line with the decline UST yields and the DXY. Other USD - Asian pairs had also fallen and the USDTHB was not alone. However, we would like to keep staying wary of domestic factors that could negatively affect the THB. Bloomberg yesterday reported that the Thai PM Srettha is discussing ways to exert more control over the BOT and one of the measures focuses on the BOT's board chairman role, which would be become available in Sep. The Chairman cannot dictate monetary policy but the person can evaluate the governor's performance and has a say on which outside experts can join the MPC. The news article also reported that Kittiratt Na-Ranong, a former finance minister now adviser to the PM and Supavud Saicheua, an outspoken critic of the central bank are apparently in the running for the role. We do note that the THB was weakening yesterday although it has reversed this morning as mentioned. We have repeatedly warned that the pressure on the BOT to ease has not necessarily dissipated and we stay

that concerns related to this can persist, which in turn could weigh on the currency. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.62 (50-dma) with the next level after that at 36.13 (100-dma) and 35.41. Remaining key data releases this week include May CPI (Fri), 31 May gross international reserves/forward contracts and May consumer confidence (7 - 13 Jun).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.56	3.56	Unchanged
5YR MO 8/29	3.67	3.67	Unchanged
7YR MS 4/31	3.83	3.82	-1
10YR MT 11/33	3.89	3.87	-2
15YR MS 4/39	4.02	4.01	-1
20YR MX 5/44	4.13	4.13	Unchanged
30YR MZ 3/53	4.22	4.21	-1
IRS			
6-months	3.61	3.61	-
9-months	3.61	3.61	-
1-year	3.58	3.60	+2
3-year	3.60	3.59	-1
5-year	3.68	3.67	-1
7-year	3.80	3.78	-2
10-year	3.91	3.89	-2

Source: Maybank

*Indicative levels

Analysts

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

- Ringgit government bonds traded mostly sideways with a slight tilt towards firmer prices and improved liquidity. Trade volume was concentrated on the front end of the curve. Benchmark yields either flat or eased 1-2bps. Wednesday has the 20y GII reopening auction, with WI last at 4.16/13% and no trades reported.
- MYR IRS were mixed. The front end (1y-2y) was supported, closing 1-2bps higher, while further out rates were mostly 1-3bps lower day-on-day. The downward bias in the belly and long end likely tracked lower US rates and firm local govies. Trades include the 2y IRS at 3.60% and the 5y at 3.67%. 3M KLIBOR unchanged at 3.59%.
- Activity picked up slightly in onshore PDS. GGs traded mixed at +/-2bps, driven by Prasarana and Danainfra. AAA space was the most active, with PASB and PLUS mid-tenor bonds trading range-bound. In the AA1/AA+ space, small amounts of GENM Capital and YTL Power bonds were traded. AA- UEM Sunrise 2/29 spread tightened by 2bps, while other names remained relatively unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.35	-1
5YR	3.25	3.23	-2
10YR	3.27	3.26	-1
15YR	3.26	3.25	-1
20YR	3.20	3.20	-
30YR	3.09	3.09	-

Source: MAS (Bid Yields)

- Soft JOLTS data in the US overnight extended the rally in USTs, with yields easing further as confidence in a Fed rate cut towards year-end grew. Risk sentiment was positive overall. SGS yields were more restrained, easing just 1-2bps lower at the front and belly of the curve, underperforming UST.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.60	6.66	0.06
3YR	6.78	6.75	(0.03)
5YR	6.89	6.87	(0.03)
8YR	6.85	6.90	0.05
9YR	6.89	6.89	(0.00)
20YR	6.96	6.97	0.01
30YR	7.00	6.96	(0.04)

Analyst

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday as the global investors applied “sell on rally” on Indonesian bonds before incoming results of key U.S. macroeconomic indicators, such as the nonfarm payroll, the CPI inflation, and the Fed’s policy rates on next Friday, next Wednesday, and the next Thursday, respectively. In line with the movement on Indonesian government bonds, we also saw a weakening on both Indonesian Rupiah and local equities market. The domestic economy still posed a solid background. Foreign investors has increased their ownership on Indonesian government bonds from Rp788.29 trillion on 02 May-24 to be Rp806.27 trillion on 04 Jun-24. We believe foreign investors to continue adding their portions on Indonesian government bonds, if the results of incoming U.S. non-farm payroll and CPI inflation weakened. Today, investors are expected to apply “tactical” strategy by collecting back Indonesian government bonds, especially the benchmark series, amidst recent global loosening monetary policy environment due to high expectation for ECB to begin cutting its policy rate today.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1,030	3.266	3.646	1.723
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	207	3.237	3.237	3.207
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	14	3.28	3.293	3.28
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	222	3.353	3.41	3.328
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	41	3.453	3.46	3.444
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	211	3.468	3.468	3.463
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	15	3.468	3.476	3.468
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	3.564	3.564	3.564
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	480	3.559	3.559	3.555
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	33	3.561	3.593	3.561
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	8	3.633	3.633	3.633
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	3.639	3.639	3.639
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	7	3.658	3.658	3.658
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	288	3.66	3.669	3.65
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	89	3.762	3.766	3.759
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	332	3.819	3.828	3.819
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.824	3.824	3.824
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	37	3.864	3.868	3.864
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	178	3.87	3.887	3.869
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.864	3.864	3.864
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	3.982	3.982	3.943
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	61	4.017	4.018	4.005
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	4	4.01	4.01	4.01
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.057	4.088	4.057
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	68	4.128	4.128	4.128
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	61	4.14	4.14	4.128
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	11	4.186	4.187	4.186
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.209	4.209	4.209
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	30	4.228	4.228	4.211
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	28	4.21	4.222	4.114
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	260	3.251	3.251	0
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	12	3.251	3.251	3.251
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.371	3.371	3.371
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	34	3.463	3.49	3.46
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	101	3.493	3.501	3.493
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.673	3.674	3.673
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	10	3.678	3.678	3.678
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.673	3.673	3.673
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	41	3.758	3.76	3.758
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	14	3.874	3.874	3.867
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	160	3.88	3.883	3.88
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	41	3.951	3.951	3.946
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	12	3.969	3.969	3.969
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	21	4.004	4.011	4.004
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	7	4.097	4.097	3.982

GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	20	4.205	4.205	4.205
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	53	4.222	4.262	4.14
Total			4,341			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.580% 20.10.2032	GG	4.580%	20-Oct-32	30	3.904	3.906	3.904
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	5	3.928	3.928	3.928
DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119	GG	4.530%	7-Apr-37	50	4.006	4.006	4.006
PRASARANA IMTN 3.440% 24.02.2040- Series 4	GG	3.440%	24-Feb-40	20	4.059	4.066	4.059
PRASARANA IMTN 4.540% 03.03.2042 (Series 7)	GG	4.540%	3-Mar-42	240	4.119	4.12	4.119
TOYOTA CAP MTN 1827D 30.1.2025 - MTN 5	AAA (S)	3.800%	30-Jan-25	10	3.747	3.763	3.747
CAGAMAS IMTN 3.900% 14.04.2026	AAA	3.900%	14-Apr-26	5	3.678	3.678	3.678
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	25	3.75	3.75	3.75
TOYOTA CAP MTN 1003D 26.6.2026 - MTN13	AAA (S)	4.200%	26-Jun-26	10	3.786	3.796	3.786
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	20	3.82	3.824	3.82
PLUS BERHAD IMTN 4.880% 12.01.2028 -Sukuk PLUS T6	AAA IS (S)	4.880%	12-Jan-28	30	3.885	3.885	3.885
CAGAMAS IMTN 4.260% 18.01.2028	AAA	4.260%	18-Jan-28	10	3.775	3.784	3.775
MERCEDES MTN 1460D 24.3.2028	AAA (S)	3.910%	24-Mar-28	10	3.897	3.903	3.897
CAGAMAS IMTN 3.980% 28.06.2028	AAA	3.980%	28-Jun-28	10	3.797	3.802	3.797
TOYOTA CAP MTN 1827D 29.8.2028-MTN12	AAA (S)	4.350%	29-Aug-28	34	3.924	3.942	3.916
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	25	3.95	3.95	3.95
AIR SELANGOR IMTN T6S1 SRI SUKUK KAS 11.10.2030	AAA	4.400%	11-Oct-30	5	3.941	3.941	3.941
AIR SELANGOR IMTN T2 S2 4.220% 29.10.2031	AAA	4.220%	29-Oct-31	10	3.99	3.991	3.99
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	10	3.986	3.995	3.986
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	5	4.019	4.019	4.019
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	40	4.019	4.029	4.008
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	40	4.254	4.256	4.254
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	13	4.243	4.252	4.243
SCC IMTN 4.850% 22.12.2026	AA1	4.850%	22-Dec-26	28	3.869	3.873	3.869
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	4.254	4.254	4.254
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	1	4.127	4.204	4.127
GENM CAPITAL MTN 1826D 31.5.2029	AA1 (S)	4.920%	31-May-29	1	4.468	4.58	4.468
GENM CAPITAL MTN 2922D 31.5.2032	AA1 (S)	5.070%	31-May-32	1	4.841	4.841	4.841
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	33	3.797	3.805	3.797
APM IMTN 4.810% 15.08.2025	AA2	4.810%	15-Aug-25	4	4.36	4.369	4.36
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	4.913	5.64	4.913
AIBB IMTN7 SENIOR SUKUK MURABAHAH	AA3	4.150%	11-Dec-26	10	3.926	3.932	3.926
AEON CREDIT SENIOR SUKUK (S3T1) 4.430% 04.09.2028	AA3	4.430%	4-Sep-28	10	3.938	3.953	3.938
UEMS IMTN 4.500% 12.02.2029	AA- IS	4.500%	12-Feb-29	10	4.005	4.014	4.005
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.399	4.399	4.235
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.151	4.174	4.151
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.592	5.592	5.125
Total				758			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0908	157.48	0.6685	1.2818	7.2699	0.6214	170.9800	104.6647
R1	1.0889	156.79	0.6667	1.2803	7.2646	0.6204	170.3300	104.2233
Current	1.0893	155.55	0.6672	1.2804	7.2559	0.6204	169.4500	103.7660
S1	1.0852	155.11	0.6628	1.2764	7.2501	0.6177	168.7200	103.1243
S2	1.0834	154.12	0.6607	1.2740	7.2409	0.6160	167.7600	102.4667
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3517	4.7047	16321	58.9103	36.8557	1.4692	0.6499	3.4955
R1	1.3503	4.7013	16303	58.8527	36.7703	1.4675	0.6491	3.4909
Current	1.3457	4.6965	16282	58.6700	36.4530	1.4659	0.6482	3.4903
S1	1.3466	4.6951	16259	58.6987	36.5563	1.4640	0.6476	3.4834
S2	1.3443	4.6923	16233	58.6023	36.4277	1.4622	0.6470	3.4805

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,807.33	-0.25
Nasdaq	17,187.90	-1.96
Nikkei 225	38,490.17	-0.89
FTSE	8,246.95	-0.18
Australia ASX 200	7,769.00	-0.41
Singapore Straits Times	3,330.01	-0.27
Kuala Lumpur Composite	1,608.53	-0.43
Jakarta Composite	6,947.67	-2.14
Philippines Composite	6,441.32	-0.86
Taiwan TAIEX	21,484.88	-0.60
Korea KOSPI	2,662.10	-0.76
Shanghai Comp Index	3,065.40	-0.83
Hong Kong Hang Seng	18,424.96	-0.10
India Sensex	74,382.24	-3.20
Nymex Crude Oil WTI	74.07	-1.12
Comex Gold	2,375.50	-1.20
Reuters CRB Index	287.71	-0.50
MBB KL	9.98	-0.80

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	4.75	5/6/2024	Neutral

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6536 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

s