2 May 2024

Maybank

Global Markets Daily

FOMC Holds; Yentervention II

FOMC Holds Rates Steady
FOMC held rates steady in an unanimous decision, in line with broad market consensus and our own expectations while citing sticky prices and a lack of progress towards the 2% inflation target in recent months as concerns. FOMC also decided to slow the pace of balance-sheet runoff (or QT) by cutting the monthly redemption cap on USTs to US$25b (prev: US$60b). Agency and agency mortgage-backed debt monthly redemption cap remained at US$35b and any excess would be reinvested into USTs. Powell added that the slowdown in QT did not imply that the Fed balance shrink would shrink by less than originally intended, but rather that it would shrink towards the ultimate level more gradually. On inflation, Powell said that the Fed did not like to react to one or two months' of data, but the uptick in quarterly PCE was a strong signal that it would take the Fed longer to reach the 2% target. However, he also effectively ruled out further rate hikes. Markets are implying about one 25bps rate cut this year, with the outlook for Fed rate cuts increasingly uncertain. Our economist sees 50bps of cuts in 2024 and 100bps of cuts in 2025. Equities sold off and USTs rallied (10Y: -5bps). The DXY weakened (-0.55%) and trades at 105.773 this morning with currencies largely within earlier ranges.

Yentervention II
USDJPY had another suspicious move down right after the FOMC at around 4am (SG/KL time). Total magnitude of peak to trough move was about 5 yen, and this is in line with previous suspected (29 Apr) and confirmed (2022) episodes of intervention. What makes the move more suspicious is that the timing of the move could be considered strategic (after FOMC) at a time when FX liquidity would be thinner than normal (as most major markets would be closed or yet to open), thereby allowing the use of less reserves to achieve a desired move in the currency. Currency official Kanda said intervention data would be disclosed at month end, a hint that more intervention may come. USDPY is currently trading higher at 156 levels or about 3 yen higher than the 153 low. So far every dip in the USDJPY has been bid up fairly quickly, although we advise caution of further intervention.

Data/Events We Watch Today
We watch PMI data from a number of Asean countries and Mar US trade balance.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0712	0.43	USD/SGD	1.3608	-0.34
GBP/USD	1.2527	0.28	EUR/SGD	1.4577	0.10
AUD/USD	0.6523	0.77	JPY/SGD	0.8804	1.70
NZD/USD	0.5929	0.70	GBP/SGD	1.7046	-0.06
USD/JPY	154.57	-2.05	AUD/SGD	0.8877	0.45
EUR/JPY	165.58	-1.57	NZD/SGD	0.8069	0.36
USD/CHF	0.9156	-0.41	CHF/SGD	1.4863	0.09
USD/CAD	1.3739	-0.28	CAD/SGD	0.9903	-0.07
USD/MYR	4.7725	0.00	SGD/MYR	3.4954	-0.33
USD/THB	37.057	0.00	SGD/IDR	11913.25	-0.22
USD/IDR	16260	0.00	SGD/PHP	42.3534	-0.20
USD/PHP	57.774	0.00	SGD/CNY	5.323	0.30

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3540	1.3816	1.4092

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G10: Events & Market Closure

Date	Ctry	Event
29 Apr	JP	Market Closure
1 May	EC/SW	Market Closure
2 May	US	FOMC Policy Decision (2AM SG/KL Time)
3 to 6 May	JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
30 Apr to 1 May	VN	Market Closure
1 May	SG/MY/TH/ID/PH/HK/KR	Market Closure
1 May to 5 May	CH	Market Closure

SEE PAGE 15 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Bearish Piercing, FOMC - "Greater confidence for Rate Cuts" Absent, Powell's Presser Drops Reference to Rate cut Within 2024, Brushes off Rate hike as Unlikely, QT Taper will Start from 1 Jun.*** The Fed left policy rates unchanged at 5.25-5.50%, in line with broad expectations. The statement mentioned that employment and inflation goals "have moved toward better balance over the past year". Along with that, quantitative tightening will start to slow on 1 Jun with the cap on the amount of Treasury securities roll-off reduced to $25bn each month from $60bn. Officials will maintain the pace of run-off for MBS at a maximum of $35bn per month and any principal payments above the cap will be reinvested in Treasuries instead of MBS. This brings to mind Powell's mention in prior press conference that at some point, most parts of the balance sheet consist of mostly Treasuries. He had also explained at the Mar press conference that slowing the pace of QT will ensure that they can shrink the balance sheet without causing undue stress in the financial markets. Into the press conference, Powell made notable mention that a rate hike is less likely to happen. This is perceived to be less hawkish as some had expected rate hikes to be back as one of the options on table. The DXY index slid rather sharply on these words, led by the surge in JPY. The UST yields also fell with 2Y last around 4.96% vs. highs of 5.05% seen earlier this week. What should be taken note is that the Fed seems to be more or less aligned with market consensus. Powell actually dropped the reference to "a rate cut within this year" in his press conference. This phrase was heard at the Mar press conference. He also spoke about how the inflation data in the first quarter has ***not*** given them more confidence for rate cuts and more time is likely needed for rate cuts to be considered. June's summary of economic projections is likely to show a reduced number of cuts based on the median survey of FOMC participants compared to three in Mar. Market implied benchmark rate suggest one-two cuts expected within this year. Once again, we are at a juncture where markets and the Fed's projections could be aligned. The sharp fall in USDJPY spurred speculations of MOF intervention once again. The DXY index has formed a bearish piercing candlestick. Support at 105.70 before the next at 104.70. Eyes are on the Apr NFP due this Fri. Given the strong Apr ADP and consistently steady jobless claims in recent weeks, markets have started to build in expectations for a strong NFP for Apr. Consensus looks for 240K vs. previous 303K. Markets are not likely to be too fazed by any print that comes in within 200-300+K but a stronger average hourly earnings would be more concerning (consensus expects 0.3%m/m). The week thus far had not provided data that can offer much comfort - employment cost index for 1Q had surprised to the upside at 1.2%q/q, adding to the picture of strong demand. ISM prices paid for manufacturing jumped to 60.9 from previous 55.8. So even as conf. board consumer confidence was a tad weaker, the tier one data from GDP, core PCE, core PCE deflators suggest that demand remains strong enough for rates to be here for longer. That could put a tentative floor for the DXY index to be around the 104.00. Bias on the daily chart in terms of momentum indicators is to the downside and we watch the support at 104.70 that could give way towards 104.00. Resistance at 106.50. Data/event-wise, Thu has trade bal for Mar, factory orders for Mar. NFP is the major release at the end of the week along with ISM services.

- **EURUSD – *Paring back pre-FOMC losses*.** EURUSD pared back on earlier losses and trades higher at 1.0709 levels this morning, returning to earlier price ranges. Apr P EC CPI inflation was broadly in line with expectations at 2.4% YoY (exp: 2.4%; prev: 2.4%). Core CPI Inflation was at 2.7% YoY (exp: 2.6%; prev: 2.9%). Disinflationary path in Eurozone remains intact, although prices could be a tad sticky. 1QA GDP showed Eurozone emerged from a recession at 0.4% YoY (exp: 0.2%; prev: 0.1%) and 0.3% QoQ (exp: 0.1%; prev: -0.1%), supporting our narrative for an improvement to Eurozone growth.. Risks remain a tad asymmetric for USD at this point, given that USD bulls could be fatigued. 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 decision, 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. USD strength could be limited from here, with the 1.0600 EURUSD support holding during the last bout of USD strength. EC inflation looked to have moderated and undershot estimates in Mar. The ECB had done a sensitivity analysis on wage growth, productivity as well as profit margins and these key criteria are monitored closely for upside risks to inflation. ECB may however be more cautious and is electing to wait for more signs that inflation has comfortably abated before pivoting to a growth supportive stance. Resistances for the pair at 1.0800 and 1.0850. Support is at 1.0700 and 1.0600. Medium term we do lean towards the pair going higher amid a bottoming of Eurozone economic growth and fading US exceptionalism. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. This week we have HCOB EC Mfg PMI and OECD Economic Outlook (Thu).

- **GBPUSD – *Partially retraces pre-FOMC losses*.** GBPUSD trades at 1.2523 levels this morning partially retracing losses it sustained pre-FOMC. Earlier price action in pair looked bullish, although that bullishness seems to have waned which could be normal ahead of BOE next week (9 May). Risks remain a tad asymmetric for USD at this point, given that USD bulls could be fatigued. The existence of inflationary pressures seems to be the key concern in determining rate cuts and once again the BOE may be stuck between a rock and a hard place as prices remain sticky and the labour market deteriorates. As we mentioned, USD strength could be somewhat limited, with the pace of USD appreciation moderating. BOE has leaned a tad more dovish, with the last vote at 8 -1 in favour of a hold as hawks have stopped voting for rate increases. There is further room for dovish repricing of the BOE path and this suggests GBP could be susceptible to further weakness as market pricing of central bank rate cuts recalibrate. Resistances are at 1.2550 and 1.2600 while supports are at 1.2500 and 1.2450. Apr F UK Mfg PMI improved to 49.1 but remained within contractionary territory (exp: 48.7; prev: 48.7). UK data this week includes Apr Official Reserves Changes, Apr UK Svcs PMI and Apr UK Composite PMI (Fri).

- **USDJPY – *Choppy Action*.** USDJPY continued to whipsaw overnight with another sharp slide to a low of 154.57 (from intra-day high of 157.99) before retracing higher back to levels around 156.00 this morning. The sharp pullback spurred speculations of intervention (*again!*). The retracement thereabouts speak volumes of markets desire to buy the USDJPY but if we look at interventions in the history, these typically occur near the end of a bullish USDJPY trend (clearly on hindsight of course). The recent intervention forced the USDJPY to make lower lows and lower highs, effectively exhausting USDJPY bulls and potentially forcing this pair into a reversal move and ending its uptrend. While it is true that past effective interventions do not typically guarantee future successes, we would be wary of call for more accumulation on USDJPY dips at this level as a medium term strategy but there are plenty of two-way opportunities given the whipsaw. Afterall, Powell's comments overnight might have been a tad more hawkish than Mar's presser, he did emphasize on how only data can lead policy and that there is an immense uncertainty on policy path. USDJPY could remain in choppy action, especially if US labour data this Fri, surprised to the upside again. Earlier on Mon, top currency official (also the Vice Minister of Finance) On the daily USDJPY chart, topside is seen at 158 and support is seen at 154.25 before 150.50. It is golden week for Japan with onshore markets out from Wed-Fri this week.

- **AUDUSD - *Bullish Retracements*.** AUDUSD is on the move higher, recovering from its post-retail sales decline with the help of the broader USD weakness after Fed Chair Powell signaled that a rate hike is unlikely. While JPY was suspected to be artificially propped up by Japanese MOF officials, AUD was a close second in gains. Vs the USD. We continue to stay constructive on the AUD which continues to benefit on fading geopolitical fears, recent higher-than-expected inflation report and concomitant potential for AU-US policy divergence in the favour of the AUD as well as rather positive risk sentiment. With certain houses upgrading sectoral outlooks in China, that could also be boosting the AUD as well. For AUDUSD on the other hand, this pair could trade sideways with some upside bias. Spot at 0.6520. Resistance remains at 0.6570 and a break here opens the way towards 0.6640. Support at 0.6380 before the next at 0.6330. This week, Mar Trade on Thu and Apr Services PMI, home loans data for mar on Fri.

- **NZDUSD - *Two-way Risks*.** NZDUSD was last seen around 0.5920, edging just a tad higher. Pair continues to trade with an upside bias. Support at 0.5875. Bullish extension above 0.5940/70-resistance could open the way towards 0.6000. We watch for the break of the 0.5970-resistance that could also violate the bearish trend channel which started from early Mar. That could shift the bias towards the bulls for the NZD. Data-wise, ANZ consumer confidence for Apr on Fri.

- **USDCAD - *Slide Slowing*.** USDCAD was last seen around 1.3730, drifting a tad lower in line with broader USD weakness. Its move lower is limited given the fact that inflation is on a slightly different trajectory from the US and markets (as well as ourselves) still see a rate cut by BoC in Jun. As such, USDCAD could remain support on dips with immediate level of support at 1.3730 before the next at 1.3620. We recall BoC's summary of deliberations for the decision on 10 Apr and the six-member governing council mentioned the need for "further and sustained easing in core inflation". Inflation momentum for the first two months of this year had been in the right direction for Canada. This validates our view the BoC could start its easing cycle in Jun. We see two-way risks for this pair. Resistance at 1.3840 before the next at 1.3900. Break of the 1.3620-support opens the way towards 1.3580. Week ahead Mar trade due today, Apr services PMI on Fri.

- **USDCHF - *Higher*.** USDCHF trades at 0.9171 levels and although it partially reversed an earlier gains above the 0.92 figure, balance of risks remain tilted to the upside for the USDCHF as CHF remains susceptible to weakening after SNB's surprise easing. 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. Key downside risk for USDCHF pair would be safe-haven flows where in a risk off we would expect CHF to outperform USD, although there could well be a cap to the downside as USD also has some safe-haven appeal. Specifically, CHF had been better supported on the escalation of tensions between Iran and Israel. 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. There is evidence that SNB could be concerned about the strength of the CHF and would rather ease rates than intervene excessively and increase the size of their already large balance sheet. We see resistance at 0.9200 and 0.9250 and support at 0.9150 and 0.9100. Week ahead we have Apr CPI Inflation, Mar Retail Sales and Apr Mfg/Services PMI (Thu).

- **Gold (XAU/USD) – *Directionless*.** Gold prices slipped to the support at $2285 before rebounding to levels around $2320 as UST yields fell overnight. Gold is not seeing much directional bias at this point with US inflation not coming off enough for the Fed to ease. That could keep yields supported and reduce bullish momentum for gold. A lack of escalation on the geopolitics front could mean less reason to load up on the safe haven metal. On the other hand, rates being kept high-for-longer does not come without risk of bumpy landing. That could also be a scenario to keep gold supported on dips.

Asia ex Japan Currencies

SGDNEER trades around +1.50% from the implied mid-point of 1.3816 with the top estimated at 1.3540 and the floor at 1.4092.

- **USDSGD - *Lower*.** USDSGD reversed gains made pre-FOMC and trades lower at this morning at 1.3606 levels, remaining within recent ranges and likely consolidating ahead NFP. SGDNEER was at 1.50% above the mid-point of the policy band. Asian currencies have been under more pressure than their G10 counterparts, and the SGD has not been an exception to this although SGD resilience is intact. USD bulls could be fatigued given the muted reaction to US core PCE being hotter than expected. MAS stood pat on its policy parameters as widely expected, continuing to emphasize that current policy settings remain appropriate for achieving medium term price stability. We think SGD and SGDNEER should remain supported by the positive appreciation stance (assumed 1.5% p.a.). Mar Industrial Production fell -9.2% YoY (exp: -1.5%; prev: 4.4%) and plunged -16.0% SA MoM (exp: -8.8%; prev: 14.6%). Declines were broad across all clusters except chemicals and precision engineering. Our economist expects 1QF GDP to come in at 2.2% (prev: 2.7%) because of the sharp manufacturing contraction, although this remains in line with MAS expectations. 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 Edward Robinson also said in a recent speech that his assessment is that the cyclical neutral path of the S$NEER (what would in interest rate regimes be denoted as R*) would be some positive rate of appreciation. In the same speech, Robinson also suggests that an exchange rate regime is also different from an interest rate regime in that attainment of the inflation target in the latter is likely to induce a reduction in interest rates. For an exchange rate regime like Singapore's, the cyclical neutral path being at some positive rate of appreciation would allow the exchange rate to follow a trend -stationary path in line with changing relative resources costs and relative productivity differentials as it converges to a natural steady state level. In other words, MAS may not be able to ease as easily as an interest rate regime would be even if inflation targets have been met. 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 1.3650 and 1.3700. Supports are 1.3600 and 1.3500. Mar Money Supply M1 grew by 5.7% YoY (prev: 5.7%), while M2 grew by 3.1% YoY (prev: 4.0%). Mar Unemployment Rate edged up to 2.1% SA (exp: 2.0%; prev: 2.0%). Week ahead includes Apr Purchasing Managers Index, Apr Electronics Sector Index (Thu) and Mar Retail Sales (Fri).

- **SGDMYR - *Slightly higher*.** SGDMYR edged up to 3.5086 levels this morning. USD developments remain a major driver for currencies and this cross is no exception. Risks for the cross are two-way at this point. Support is at 3.50 followed by 3.48. Resistance at 3.52 and 3.55 levels.

- **USDMYR - *Slightly higher*.** Pair was last seen at 4.7740, trading slightly higher. External events as a whole continue to be the major factor driving the pair especially events related to the US and global geopolitical tensions. Back on the chart, we see resistance at 4.8000 and 4.8500. Support is at 4.7492 (50-dma) and 4.7158 (100-dma). Remaining key data releases this week include Apr SP Mfg PMI (Thurs).

- **USDCNH - *Onshore is closed*.** USDCNH was last seen around 7.2430, still within 7.2280-7.2830 range. Just before the break, the Politburo had a meeting and official press noted pledges to reduce the excess housing inventory, a step-up to support property and to ease monetary policy in terms of RRR and interest rate cuts. This comes as residential property sales have been on the plunge and home prices remain on a downward spiral. There remains an urgent need to address these symptoms of a slump that could dampen consumer sentiments even more. Regardless, this USDCNH pairing remains within the 7.2280-7.2860 range. Key support for this pair is seen around 7.2350 (50,200-dma). Golden week starts from Wed until the end of the week. Onshore markets will be back on 6 May.

- **1M USDKRW NDF – *Volatility*.** 1M USDKRW NDF trades lower at 1374.35 levels this morning, with some sharp volatile moves for both the NDF and spot. Surprise upside in GDP print has not provided as much support for KRW as we expected. We saw that earlier price action was in line with our expectations for limited near-term KRW weakness after the concerns raised about FX from the trilateral statement by US, Japan and South Korea and continue to believe that there will be a limit to KRW weakness. We cannot rule out that the BOK could have potentially intervened after the pair hit a high of almost 1400 and there were idiosyncratic moves in the pair. Officials have ramped up warnings of excessive FX movements, with Governor Rhee himself mentioning that the recent move was a bit excessive. Concerns over a potential Israel-Iran escalation could have weighed more heavily on this high beta pair. In addition, KRW rates are among the lowest in the region and the recent AI/chips related equity sell off could be weighing on this pair (as evidenced by similar TWD movements). 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 1360 and 1340. Longer term we watch trade data bfor 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. Apr Trade Balance/Exports/Imports were at US$1500m/13.8% YoY/5.4% YoY (exp: US$1000m/15.0%/6.8%; prev: US$4291m/3.1%/-12.3%). Apr CPI Inflation moderated to 2.9% YoY (exp: 3.0%; prev: 3.1% and was flat sequentially at 0.0% MoM (exp: 0.1% prev: 0.1%). Core inflation was sticky at 2.3% YoY (exp: 2.3%; prev: 2.4%). Apr S&P Mfg PMI came in at 49.4 (prev: 49.8), remaining in contraction.

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF remained steady at 83.54 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. It seems likely that the RBI will only ease after the Fed. For now, they 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. 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. Mar Eight Infrastructure Industries was at 5.2% (prev: 7.1%). Data this week includes, Apr F HSBC Mfg PMI (Thu) and 26 Apr FX Reserves (Fri).

- **1M USDIDR NDF - *Surprise hike, edging lower, upside risks remain*.** Pair was last seen at 16227 as it continued to trade within range, although some support could be building in for IDR as pair edges lower. There was little move in the currency despite the BI hike (+25bps) and there are several explanations for this. This could be simply that markets are still as a whole edgy about EM FX amid the possibility of more strong US data. We were also building up to key US data releases in the form of GDP and core PCE. Another explanation could be that there was already some element of expectation. However, the call itself appeared to be close. On the meeting itself, BI had described the move as “pre-emptive and forward-looking”. They also look like they could be hawkish for a while as they now expect fewer Fed rate cuts this year – seeing possibly only one or no cut. At this point, upside risks remain given the possibility of strong US data. Resistance is at 16400 and 16500. Support is at 16000 and 15849 (50-dma). Data for week ahead Apr SP Mfg and Apr CPI Inflation (Thu).

- **1M USDPHP NDF - *Steady*.** The pair was last seen at around 57.66 remaining fairly steady. Upside risks may have become more moderate. Back on the chart, resistance is at 58.00 and 59.00. Support at 56.00 (around 100-dma and 200-dma) and 55.50. Meanwhile, finance secretary Ralph Recto has said that the central bank’s “policy rate will be dependent on inflation data”. Mar budget balance out was a continued deficit which was negative PHP. Data for PH this week includes Apr SP Mfg PMI (Thu).

- **USDTHB - *Eye key resistance at 37.24, Probable Double Topped*.** Pair was last seen at around 37.00. This pair slid overnight, alongside broader USD declines. With the high of 37.25, a probable double top has formed for USDTHB. A decisive move above the 37.25-resistance with multiple daily closes or even better weekly closes could nullify this significant price pattern that formed over several months. In the mean-time, there could be some two-way trades within the 36.80 – 37.25 range. BOT reported a moderation in economic growth in Mar 2024 after a period of strong Easy E-receipt tax scheme and tourism stimulus measures. Looking ahead, BoT expects tourism and government expenditure to be key drivers for growth. Exports rebound to be gradual. This comes after exports fell unexpectedly by -10.2%y/y in Mar vs. previous 2.5% and that shrunk the trade surplus to $975mn from previous $1.7bn.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.62	3.61	-1
5YR MO 8/29	3.78	3.78	Unchanged
7YR MS 4/31	3.91	3.90	-1
10YR MT 11/33	3.98	3.98	Unchanged
15YR MS 4/39	4.05	4.05	Unchanged
20YR MY 10/42	4.21	4.23	+2
30YR MZ 3/53	4.30	4.30	Unchanged
IRS			
6-months	3.63	3.63	-
9-months	3.66	3.66	-
1-year	3.67	3.67	-
3-year	3.70	3.69	-1
5-year	3.79	3.79	-
7-year	3.90	3.91	+1
10-year	4.01	4.02	+1

Source: Maybank
**Indicative levels*

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- Ringgit government bonds traded sideways, though activity picked up driven by some month-end rebalancing flows on selected MGS stocks at the short end to the belly of the curve. Additionally, local accounts were seen de-risking ahead of upcoming key events. MGS and GII mostly yields closed flat to 1bp lower, except for 20y MGS yield which gained 2bp.

- Rather quiet session for MYR IRS. Rates edged lower initially then strong macro data out of Europe reversed the sentiment. 5y IRS lingered around the 3.80% level, despite decent buying interest in local govvies, trading at 3.795% and 3.80%. 3M KLIBOR was unchanged at 3.59%.

- PDS market had a moderate session. GGs traded mixed in 2-3bp range, driven by Danainfra and Prasarana. AAA credits traded range bound, such as PLUS, Cagamas and TNB. In AA1/AA+ space, YTL long tenor bonds traded at MTM levels. AA-rated SP Setia 6/30 and UEM Sunrise mid-tenor bonds saw spreads narrow 4-5bp. Similarly rated AmIslamic 3/25 was under selling pressure, trading 7bp higher with MYR20m exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.51	3.50	-1
5YR	3.38	3.40	+2
10YR	3.44	3.45	+1
15YR	3.42	3.45	+3
20YR	3.42	3.44	+2
30YR	3.34	3.36	+2

Source: MAS (Bid Yields)

- UST yields dipped ahead of the US FOMC meeting. SGS traded weaker with yields largely rising 1-3bp higher as bond sentiment softened after Eurozone's release of a stronger than expected GDP growth and a pause in deflation. SGD SORA OIS rates were little changed day-on-day.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	7.26	7.24	(0.02)
3YR	7.12	7.13	0.01
5YR	7.15	7.16	0.00
10YR	7.22	7.25	0.02
15YR	7.22	7.22	(0.00)
20YR	7.15	7.14	(0.01)
30YR	7.13	7.13	0.00

** Source: Bloomberg, Maybank Indonesia*

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- Indonesian government bonds tried reviving on the last trading day before yesterday's public holiday. Several investors seemed on "wait&see* mode by applying "sell on rally" strategy for anticipating various macroeconomic data announcements from the Fed, Indonesian inflation, and the U.S. Labour. We estimate that the pressure on Indonesian bond market will ease today after seeing the Fed Governor's latest statement that he will not implement a policy rate increase. Early today, the Fed still has no intention of reducing monetary interest and continues to maintain monetary interest at 5.25%-5.50%. Most investors are expected to have strong interests to Indonesian short tenors, 5Y, and 10Y series of government bonds. From the domestic side, the latest data shows that manufacturing activity was still expansive (still above 50) in April-24, even though there was a long Eid holiday period which reduced the operational period for the manufacturing sector. Indonesian PMI Manufacturing dropped from 54.2 in Mar-24 to be 52.9 in Apr-24.*

- Today, Indonesia Statistics Agency (BPS) will announce the latest inflation results. We expect Indonesian inflation to reach 0.29% MoM in Apr-24. Inflation pressure is likely to gradually decrease on May 24 because it has passed the peak season period of the fasting month and Eid. Regarding the current development of exchange rate fluctuations, we see that as long as the USDIDR is still below 16340, total inflation (not only imported inflation) is likely to remain below 2.8%. Meanwhile, we also see that if the USDIDR moves to levels above 16500 with the combination of a spike in global Brent oil prices above US$100/barrel for more than 4 months, then total inflation could reach above 3% by the end of this year. We estimate that inflation at the end of this year will be 2.78%, assuming there is no increase in the price of Petralite, Diesel, LPG3kg, or basic electricity tariffs.

- Indonesian government also absorbed IDR 21.5 trillion from its latest conventional bond auction on 30 Apr-24. It's less than the government's indicative target for this auction by IDR 23 trillion, however. This is the government's first conventional debt auction after more than two weeks of absence. The investors' enthusiasm to participate in this auction was also strong, as shown by IDR 50.20 trillion of total incoming bids amidst current uncertain global investment environment on the timing of Fed to begin cutting its policy rate. Most investors had high interest in bidding the benchmark series of FR0101 and FR0100 on the last Tuesday's auction. Investors' total incoming bids for FR0101 and FR0100 reached IDR 14.27 trillion and IDR 14.23 trillion, respectively, with asking relatively high of range yields by 7.10000%-7.50000% and 7.19000%-7.65000%, afterward. Regarding to those conditions, the government seemed to be more efficient on its debt issuance strategy as the fiscal surplus condition still existed recently. On this auction, the government decided to absorb IDR 8.45 trillion and IDR 8.05 trillion, respectively, for FR0101 and FR0100 with weighted average yields for those series at 7.15992% and 7.23974%, respectively.

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	153	3.328	3.346	3.216
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	290	3.305	3.305	3.305
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	321	3.38	3.406	3.336
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	522	3.446	3.48	3.403
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	84	3.477	3.506	3.477
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	27	3.536	3.556	3.535
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	23	3.549	3.559	3.527
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.575	3.601	3.575
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	73	3.609	3.642	3.605
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	19	3.643	3.658	3.629
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	397	3.766	3.777	3.751
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	196	3.782	3.811	3.747
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.79	3.817	3.79
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	60	3.777	3.81	3.768
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	29	3.885	3.889	3.884
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	149	3.901	3.91	3.89
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	38	3.928	3.94	3.894
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	25	3.983	4.013	3.956
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	34	3.985	3.995	3.972
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	98	3.991	3.991	3.965
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	49	3.978	4.014	3.845
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	28	4.028	4.038	4.018
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	4.074	4.099	4.074
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	180	4.109	4.138	4.106
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	117	4.053	4.054	4.038
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	46	4.13	4.161	4.121
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	121	4.231	4.235	4.224
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.217	4.217	4.199
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	110	4.266	4.275	4.262
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.283	4.296	4.273
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	42	4.3	4.3	4.09
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	9	4.295	4.295	4.178
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	14	3.251	3.251	3.247
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	12	3.479	3.479	3.479
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	9	3.433	3.462	3.433
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	19	3.493	3.493	3.453
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	205	3.588	3.608	3.577
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.644	3.644	3.644
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	13	3.606	3.651	3.606
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	49	3.778	3.778	3.759
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	5	3.756	3.756	3.756
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	2	3.797	3.797	3.797
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	25	3.875	3.902	3.871
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	24	3.89	3.907	3.89
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	7	3.949	3.968	3.949

GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	83	3.98	3.981	3.98
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	5	4.043	4.043	4.038
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	27	4.053	4.156	4.053
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	11	4.137	4.146	4.13
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	79	4.209	4.222	4.083
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	2	4.309	4.309	4.309
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	3	4.322	4.322	4.322
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	11	4.312	4.327	4.2
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	1	4.28	4.28	4.28
Total			**3,857**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	10	3.505	3.505	3.5
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	90	3.505	3.505	3.501
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	6-Jun-25	30	3.493	3.493	3.467
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	40	3.501	3.504	3.501
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	80	4.094	4.101	4.094
CAGAMAS ASEAN GREEN MTN 3.670% 30.9.2024	AAA	3.670%	30-Sep-24	30	3.51	3.51	3.51
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	5	3.704	3.704	3.704
CAGAMAS IMTN 3.900% 14.04.2026	AAA	3.900%	14-Apr-26	10	3.733	3.733	3.733
Infracap Resources Sukuk 4.80% 13.04.2035 (T1 S10)	AAA (S)	4.800%	13-Apr-35	30	4.149	4.161	4.149
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	10	4.265	4.275	4.265
HLFG Senior Notes (Tranche 2) 2.85% 23.08.2024	AA1	2.850%	23-Aug-24	50	3.634	3.716	3.634
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.251	4.251	4.251
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.644	4.644	4.644
SAMALAJU IMTN 5.35% 28.12.2026 - Issue No. 4	AA1 (S)	5.350%	28-Dec-26	5	3.804	3.804	3.804
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	2	4.547	4.554	4.473
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	1	3.966	3.972	3.966
SAMALAJU IMTN 5.45% 28.12.2027 - Issue No. 5	AA1 (S)	5.450%	28-Dec-27	5	3.901	3.901	3.901
YTL POWER IMTN 4.300% 24.08.2029	AA1	4.300%	24-Aug-29	20	4.02	4.02	4.02
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	10	4.18	4.18	4.18
YTL CORP MTN 3651D 02.9.2033	AA1	4.480%	2-Sep-33	20	4.242	4.242	4.239
MAYBANK SUBORDINATED SUKUK 4.030% 31.01.2034	AA1	4.030%	31-Jan-34	10	4.017	4.017	4.017
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.261	4.261	4.261
AISL 4.100% 27.03.2025	AA2	4.100%	27-Mar-25	20	3.703	3.703	3.703
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	10	4.109	4.112	4.109
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	10	4.098	4.102	4.098
UEMS IMTN 4.600% 14.02.2025	AA- IS	4.600%	14-Feb-25	5	3.9	3.9	3.9
UEMS IMTN 5.250% 14.04.2025	AA- IS	5.250%	14-Apr-25	5	3.902	3.902	3.902
UEMS IMTN 4.600% 20.05.2026 - Series No. 13	AA- IS	4.600%	20-May-26	10	4.024	4.034	4.024
UEMS IMTN 5.370% 17.09.2027	AA- IS	5.370%	17-Sep-27	10	4.058	4.058	4.058
GAMUDA IMTN 4.200% 20.06.2028	AA3	4.200%	20-Jun-28	15	3.947	3.947	3.947
KAJV IMTN20 5.90% 13.05.2031	AA- IS	5.900%	13-May-31	10	5.458	5.461	5.458
KAJV IMTN19 6.10% 13.05.2031	AA- IS	6.100%	13-May-31	10	5.459	5.462	5.459
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.388	4.461	4.388
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	1	4.072	4.072	4.072

HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	3.979	4.858	3.979
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A IS	5.650%	8-Oct-25	1	5.47	5.485	5.47
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	2	5.205	5.844	5.205
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	2	5.132	5.586	5.132
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	11.318	11.318	11.291
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.306	5.318	5.306
Total				**583**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0781	160.15	0.6584	1.2598	7.2634	0.5980	170.6800	103.9823
R1	1.0747	157.36	0.6554	1.2563	7.2487	0.5954	168.1300	102.3947
Current	1.0709	156.18	0.6520	1.2524	7.2447	0.5918	167.2700	101.8310
S1	1.0664	152.41	0.6479	1.2479	7.2256	0.5889	163.5600	99.5777
S2	1.0615	150.25	0.6434	1.2430	7.2172	0.5850	161.5400	98.3483

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3685	4.7720	#VALUE!	57.8080	37.3950	1.4620	0.6588	3.4965
R1	1.3646	4.7722	#VALUE!	57.7910	37.2260	1.4598	0.6588	3.4960
Current	1.3613	4.7750	16259	57.6700	37.0120	1.4578	0.6594	3.5079
S1	1.3582	4.7722	#VALUE!	57.7910	36.9120	1.4550	0.6588	3.4947
S2	1.3557	4.7720	#VALUE!	57.8080	36.7670	1.4524	0.6588	3.4939

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

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	9/5/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	22/5/2024	Neutral
BOT 1-Day Repo	2.50	12/6/2024	Neutral
BSP O/N Reverse Repo	6.50	16/5/2024	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	23/5/2024	Neutral
Fed Funds Target Rate	5.50	2/5/2024	Neutral
ECB Deposit Facility Rate	4.00	6/6/2024	Neutral
BOE Official Bank Rate	5.25	9/5/2024	Neutral
RBA Cash Rate Target	4.35	7/5/2024	Neutral
RBNZ Official Cash Rate	5.50	22/5/2024	Neutral
BOJ Rate (Lower bound)	0.00	14/6/2024	Tightening
BoC O/N Rate	5.00	5/6/2024	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	37,903.29	0.23
Nasdaq	15,605.48	-0.33
Nikkei 225	38,274.05	-0.34
FTSE	8,121.24	-0.28
Australia ASX 200	7,569.95	-1.23
Singapore Straits Times	3,292.69	0.32
Kuala Lumpur Composite	1,575.97	-0.42
Jakarta Composite	7,234.20	1.10
Philippines Composite	6,700.49	-1.02
Taiwan TAIEX	20,396.60	-0.48
Korea KOSPI	2,692.06	0.17
Shanghai Comp Index	3,113.04	0.79
Hong Kong Hang Seng	17,763.03	0.09
India Sensex	74,482.78	-0.25
Nymex Crude Oil WTI	79.00	-3.58
Comex Gold	2,311.00	0.35
Reuters CRB Index	285.44	-2.07
MBB KL	9.73	-0.21

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Malaysia

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