Maybank

Macro | FX Research & Strategy

Global

# Global Markets Daily

# Dollar Declines Post-FOMC

### Dollar Declines Post-FOMC

The dollar slid post-FOMC amid of a rally in USTs (10Y: -5bps) and ahead of tonight's NFP. DXY closed at 105.299 levels (-0.41%) and the pressure on Asian currencies seems to have eased somewhat as well with USD-Asia generally lower this morning. On a whole, perhaps FX markets took comfort from the fact that Powell said that it was unlikely that the next move would be a hike. As we have been suggesting, although narratives have swung in favour of a stronger USD, it seemed unlikely that many more of such USD favourable narratives would emerge, or that the existing narratives would continue for an extended period. As such, risks for the USD were asymmetric in favour of USD-weakness and that could be what we are seeing playing out at this point. With that in mind, consensus for NFP tonight is at 240k. A downside surprise showing some signs of labour market weakness in the US could hasten the path for a weaker USD. Nevertheless, the path to a weaker USD could be bumpy, and we suggest a balanced, albeit a tad cautious, approach would be to sell USD on rallies.

### Some Positivity from ASEAN PMIs

Apr ASEAN PMIs yesterday were generally a mixed bag, although there were still some positives to takeaway. Most countries remained in expansion, and Malaysia's reading inched closer towards expansion. Only Thailand was in contraction and worsened. Data is as follows: ID 52.2 (prev: 50.9); MY 49.0 (prev: 48.4); PH 52.2 (prev: 50.9); TH 48.6 (prev: 49.1); SG 50.5 (prev 50.7), SG Electronics 50.9 (prev: 50.8); VN 50.3 (prev: 49.9). A manufacturing recovery in ASEAN could aid economic growth and improve the outlook for the respective currencies. Specifically for SG, an earlier manufacturing plunge that showed a double digit contraction was a tad worrying and this print should provide some comfort. Our view that ASEAN currencies should strengthen against the USD remains intact, despite recent pressures on Asian (and as a subset ASEAN) currencies in the latest bout of greenback strength. We watch price action today closely to see how much ground can be reclaimed against the USD.

### Data/Events We Watch Today

We watch SG Retail Sales, TH Reserves and US Apr NFP data.

**FX: Overnight Closing Levels/ % Change**

| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
|---|---|---|---|---|---|
| EUR/USD | 1.0725 | 0.12 | USD/SGD | 1.3549 | -0.43 |
| GBP/USD | 1.2534 | 0.06 | EUR/SGD | 1.4532 | -0.31 |
| AUD/USD | 0.6565 | 0.64 | JPY/SGD | 0.882 | 0.18 |
| NZD/USD | 0.5962 | 0.56 | GBP/SGD | 1.6983 | -0.37 |
| USD/JPY | 153.64 | -0.60 | AUD/SGD | 0.8895 | 0.20 |
| EUR/JPY | 164.8 | -0.47 | NZD/SGD | 0.8078 | 0.11 |
| USD/CHF | 0.9107 | -0.54 | CHF/SGD | 1.4878 | 0.10 |
| USD/CAD | 1.3674 | -0.47 | CAD/SGD | 0.9909 | 0.06 |
| USD/MYR | 4.7545 | -0.38 | SGD/MYR | 3.498 | 0.07 |
| USD/THB | 36.95 | -0.29 | SGD/IDR | 11908.84 | -0.04 |
| USD/IDR | 16185 | -0.46 | SGD/PHP | 42.3437 | -0.02 |
| USD/PHP | 57.545 | -0.40 | SGD/CNY | 5.3468 | 0.45 |

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

| Upper Band Limit | Mid-Point | Lower Band Limit |
|---|---|---|
| 1.3460 | 1.3736 | 1.4010 |

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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 |

## G10 Currencies

- **DXY Index – *A Sell On Rally*.** The DXY index slid overnight and was last seen around 105.28. To be clear, there was little in the overnight data release mix that should soften the USD. We can only pin it to the corrective move lower of the UST yields, taking comfort from Powell's mention that a rate hike is still unlikely at his presser the session before. 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 followed through from its bearish piercing candlestick. Support at 105.70 is broken and the next at 104.70 is eyed. Apr NFP is due today. **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.

- **EURUSD – *Higher*.** EURUSD trades higher at 1.0739 levels this morning, in line with broad USD weakness. 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. Apr F Eurozone Manufacturing PMI came in at 45.7 (exp: 45.6; prev: 45.6).

- **GBPUSD – *Higher*.** GBPUSD trades higher at 1.2555 levels this morning in line with broad USD Weakness. Risk event in the form of BOE policy decision next week (9 May), where they could provide more clarity on the rate cut path. 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 fall, led by the decline in UST yields and was last seen around 152.80. We had looked 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. USDJPY could remain in choppy action, especially if US labour data this Fri, surprised to the upside again. On the daily USDJPY chart, topside is seen at 154.25 before 155.50. Support is seen at 152.50. It is golden week for Japan with onshore markets out from Wed-Fri this week.

- **AUDUSD – *Bullish Retracements*.** AUDUSD is on the move higher, lifted by the broader USD decline and stronger risk appetite as UST yields retreat. 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 0.5975, edging just a tad higher. Pair continues to trade with an upside bias. Support remains 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.

- **USDCAD – *Sideways*.** USDCAD was last seen around 1.3660, 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 support at 1.3620 watched now. 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 – *Lower*.** USDCHF trades lower at 0.9091 levels amid broad USD weakness. Surprise upside to Apr inflation at 1.4% YoY (exp: 1.1%; prev: 1.0%) and 0.3% MoM (exp: 0.1%; prev: 0.0%). Core CPI was also resurgent at 1.2% (exp: 0.9%; prev: 1.0%). This could jeopardize the rate cut story although we think 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 0.9100 and 0.9150 and support at 0.9050 and 0.9000.

- **Gold (XAU/USD) – *Directionless*.** Gold prices hovered around $2300, bouncing off $2280/oz. 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 on pullbacks 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 +1.57% from the implied mid-point of 1.3736 with the top estimated at 1.3460 and the floor at 1.4010.**

- **USDSGD - *Lower*.** USDSGD trades lower at this morning at 1.3520 levels, remaining in line with broad USD weakness. SGDNEER was at 1.57% 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.). Apr Purchasing Managers Index was at 50.5 (prev: 50.7) and Apr Electronics Sector Index was at 50.9 (prev: 50.8), which should provide some comfort after double digit manufacturing plunge. 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 1.3600 and 1.3650. Supports are 1.3500 and 1.3400. Week ahead includes Mar Retail Sales (Fri).

- **SGDMYR - *Lower, at 3.50 handle*.** SGDMYR trades lower at 3.5000 figure this morning amid some MYR outperformance against broad USD weakness. 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 - *Lower*.** Pair was last seen at 4.7330 trading lower in line with broad USD weakness. 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 4.7470 (50dma) and 4.8000. Support is at 4.7200 (100dma) and 4.7000. Apr F SP Mfg PMI was at 49.0 (prev: 48.0). No further MY data releases this week.

- **USDCNH - *Break-Out*.** USDCNH was last seen around 7.19, breaking out of the 7.2280-7.2830 range. The pair was driven by the broader drop in UST yields overnight. 7.1950-support is being tested and the next support level is seen around 7.1720 before 7.1540. 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. Golden week starts from Wed until the end of the week. Onshore markets will be back on 6 May.

- **1M USDKRW NDF – *Lower*.** 1M USDKRW NDF trades lower at 1361.50 levels this morning in line with broad USD strength and the lower USDJPY. 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.

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF remained steady at 83.45 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. Apr HSBC Mfg PMI came in at 58.8 (prev: 59.1). Data this week includes 26 Apr FX Reserves (Fri).

- **1M USDIDR NDF – *Lower*.** Pair was last seen lower at 16099 in line with broad USD weakness and some recovery in Asian currencies. BI described earlier decision “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. ID Apr PMI was at 52.9 (prev: 54.2) remaining in expansion. Apr headline CPI inflation came in at 3.00% (exp: 3.10%; prev: 3.05%) although core remained at 1.82% YoY (exp: 1.78%; prev: 1.77%). Resistance is at 16400 and 16500. Support is at 16000 and 15849 (50-dma).

- **1M USDPHP NDF – *Steady*.** The pair was last seen at around 57.46 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. Apr SP Mfg PMI (Thu) came in at 52.2 (prev: 50.9).

- **USDTHB – *Probable Double Topped Playing Out*.** This pair slid and was last seen around 36.80. The high of 37.25 has formed a probable double top and this seems to be playing out at this point with a slide to levels around 36.80. At home, business sentiment reportedly fell to 47.3 in Apr vs. 49.6 in Mar according to BoT. Next support is seen at 36.50. Resistance at 37.24.

# Malaysia Fixed Income

### Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **3YR ML 5/27** | 3.61 | 3.60 | -1 |
| **5YR MO 8/29** | 3.78 | 3.77 | -1 |
| **7YR MS 4/31** | 3.90 | 3.89 | -1 |
| **10YR MT 11/33** | 3.98 | 3.96 | -2 |
| **15YR MS 4/39** | 4.05 | 4.05 | Unchanged |
| **20YR MY 10/42** | 4.23 | 4.22 | -1 |
| **30YR MZ 3/53** | 4.30 | 4.29 | -1 |
| **IRS** | | | |
| **6-months** | 3.63 | 3.63 | - |
| **9-months** | 3.66 | 3.66 | - |
| **1-year** | 3.67 | 3.67 | - |
| **3-year** | 3.69 | 3.70 | +1 |
| **5-year** | 3.79 | 3.80 | +1 |
| **7-year** | 3.91 | 3.90 | -1 |
| **10-year** | 4.02 | 4.02 | - |

*Source: Maybank*
**Indicative levels*

- In the local government bond space, MGS and GII prices rebounded taking cue from the firmer global bonds. Sentiment was further supported by a slightly stronger MYR currency against the USD. Secondary market liquidity improved with healthy movements on benchmark stocks. Yields closed lower by 1-3bp across the curve.

- MYR IRS had muted reaction to the US FOMC decision with levels little changed day-on-day. The stronger local govvies also did not translate into active receiving interest in IRS. Market was quiet with no trades reported, and 5y IRS closed at 3.81/78%. 3M KLIBOR stood pat at 3.59%.

- Local corporate bonds market was relatively quiet. In GG space, only JKSB 2030 got dealt. AAA credits saw spreads narrow 1-3bp, mainly Cagamas and TNB. AA1-rated YTL Power mid-tenor bonds tightened 1bp in spread. MMC Corp, rated AA-, saw its 3/28 trading 2bp lower. A notable trade in single-A space is A1-rated MNRB 3/34 which dealt significantly lower in yield and in a decent MYR20m size.

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## Singapore Fixed Income

### Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **2YR** | 3.50 | 3.49 | -1 |
| **5YR** | 3.40 | 3.39 | -1 |
| **10YR** | 3.45 | 3.44 | -1 |
| **15YR** | 3.45 | 3.47 | +2 |
| **20YR** | 3.44 | 3.47 | +3 |
| **30YR** | 3.36 | 3.41 | +5 |

*Source: MAS (Bid Yields)*

- USTs rebounded overnight on the back of Powell downplaying the likelihood of a rate hike. During Asian session, the UST yield curve steepened as front end yields continued to edge lower while long end yields rose a tad. Tracking the UST, SGS yield curve also steepened with levels lower by 1bp at the front end and belly segments and higher by 2-5bp for ultra-long end yields.

# Indonesia Fixed Income

**Rates Indicators**

| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|---|---|---|---|
| 3YR | 7.13 | 7.14 | 0.00 |
| 4YR | 7.17 | 7.11 | (0.06) |
| 5YR | 7.16 | 7.08 | (0.08) |
| 10YR | 7.25 | 7.18 | (0.06) |
| 15YR | 7.22 | 7.13 | (0.09) |
| 20YR | 7.14 | 7.08 | (0.06) |
| 30YR | 7.13 | 7.10 | (0.03) |

** Source: Bloomberg, Maybank Indonesia*

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- Indonesian government bonds strengthened yesterday driven by somewhat dovish policy decisions by the Fed and cooling geopolitical tension between Iran and Israel. On the domestic side, the fundamental economy still performs solid development. Indonesian inflation is modest in Apr-24, while latest manufacturing activities kept on expansion during the long period of public holiday in Apr-24. As expected, Indonesian inflation slowed from 0.52% MoM (3.05% YoY) in Mar-24 to be 0.25% MoM (3.00% YoY) in Apr-24. Furthermore, we believe that inflation pressure continues to gradually decrease in May-24 as 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 2024 will be 2.78%, assuming there is no increase in the price of Petralite, Diesel, LPG3kg, or basic electricity tariffs.

- However, we thought that it's difficult for USDIDR and Indonesian 10Y government bond yield to move below 16,000 and 7.00%, respectively, for today, given that a movement on both FX and the bond market will be more dynamics before the announcement results of U.S. Labor data. The U.S. labour data result, again, will lead the market to further direction on the Fed's monetary policy.

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 | 133 | 3.288 | 3.345 | 3.255 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 188 | 3.224 | 3.224 | 3.224 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 50 | 3.264 | 3.264 | 3.264 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 14 | 3.423 | 3.423 | 3.34 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 259 | 3.453 | 3.47 | 3.419 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 10 | 3.484 | 3.484 | 3.484 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 24 | 3.559 | 3.561 | 3.521 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 6 | 3.552 | 3.559 | 3.55 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 178 | 3.602 | 3.622 | 3.593 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 40 | 3.647 | 3.655 | 3.608 |
| MGS 2/2023 3.519% 20.04.2028 | 3.519% | 20-Apr-28 | 40 | 3.724 | 3.757 | 3.724 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 168 | 3.764 | 3.791 | 3.726 |
| MGS 3/2022 4.504% 30.04.2029 | 4.504% | 30-Apr-29 | 3 | 3.79 | 3.79 | 3.727 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 229 | 3.821 | 3.821 | 3.77 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 211 | 3.871 | 3.888 | 3.871 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 100 | 3.902 | 3.909 | 3.892 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 65 | 3.911 | 3.927 | 3.911 |
| MGS 4/2012 4.127% 15.04.2032 | 4.127% | 15-Apr-32 | 5 | 3.948 | 3.948 | 3.948 |
| MGS 1/2022 3.582% 15.07.2032 | 3.582% | 15-Jul-32 | 24 | 3.971 | 3.986 | 3.962 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 34 | 3.961 | 3.99 | 3.958 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 7-Nov-33 | 135 | 3.949 | 3.973 | 3.948 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 70 | 3.978 | 4.002 | 3.948 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 75 | 4.011 | 4.028 | 3.995 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 7-Apr-37 | 12 | 4.091 | 4.831 | 4.088 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 29 | 4.095 | 4.115 | 4.075 |
| MGS 1/2024 4.054% 18.04.2039 | 4.054% | 18-Apr-39 | 66 | 4.052 | 4.099 | 4.043 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 67 | 4.136 | 4.161 | 4.113 |
| MGS 2/2022 4.696% 15.10.2042 | 4.696% | 15-Oct-42 | 115 | 4.217 | 4.234 | 4.215 |
| MGS 7/2013 4.935% 30.09.2043 | 4.935% | 30-Sep-43 | 28 | 4.217 | 4.266 | 4.217 |
| MGS 2/2016 4.736% 15.03.2046 | 4.736% | 15-Mar-46 | 65 | 4.261 | 4.274 | 4.252 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 6-Jul-48 | 9 | 4.296 | 4.308 | 4.273 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 36 | 4.291 | 4.313 | 4.096 |
| MGS 1/2023 4.457% 31.03.2053 | 4.457% | 31-Mar-53 | 55 | 4.299 | 4.299 | 4.178 |
| GII MURABAHAH 2/2017 4.045% 15.08.2024 | 4.045% | 15-Aug-24 | 124 | 3.205 | 3.275 | 3.205 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 3 | 3.236 | 3.236 | 3.236 |
| GII MURABAHAH 1/2018 4.128% 15.08.2025 | 4.128% | 15-Aug-25 | 50 | 3.439 | 3.439 | 3.439 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 2 | 3.511 | 3.511 | 3.511 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 300 | 3.569 | 3.582 | 3.569 |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27 | 2 | 3.661 | 3.661 | 3.661 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 12 | 3.642 | 3.642 | 3.616 |
| GII MURABAHAH 1/2023 3.599% 31.07.2028 | 3.599% | 31-Jul-28 | 64 | 3.74 | 3.768 | 3.74 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 35 | 3.758 | 3.758 | 3.756 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 9-Jul-29 | 44 | 3.786 | 3.807 | 3.786 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 4 | 3.88 | 3.88 | 3.88 |
| GII MURABAHAH 2/2024 3.804% 08.10.2031 | 3.804% | 8-Oct-31 | 26 | 3.874 | 3.887 | 3.874 |
| GII MURABAHAH 1/2022 4.193% | 4.193% | 7-Oct-32 | 20 | 3.956 | 3.96 | 3.956 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 07.10.2032 | | | | | | |
| GII MURABAHAH 5/2013 4.582% 30.08.2033 | 4.582% | 30-Aug-33 | 164 | 3.967 | 3.979 | 3.967 |
| GII MURABAHAH 1/2021 3.447% 15.07.2036 | 3.447% | 15-Jul-36 | 8 | 4.035 | 4.035 | 4.033 |
| GII MURABAHAH 2/2019 4.467% 15.09.2039 | 4.467% | 15-Sep-39 | 5 | 4.075 | 4.075 | 4.075 |
| GII MURABAHAH 2/2021 4.417% 30.09.2041 | 4.417% | 30-Sep-41 | 1 | 4.125 | 4.125 | 4.125 |
| GII MURABAHAH 2/2023 4.291% 14.08.2043 | 4.291% | 14-Aug-43 | 50 | 4.199 | 4.201 | 4.197 |
| GII MURABAHAH 4/2017 4.895% 08.05.2047 | 4.895% | 8-May-47 | 6 | 4.266 | 4.266 | 4.266 |
| GII MURABAHAH 2/2022 5.357% 15.05.2052 | 5.357% | 15-May-52 | 65 | 4.307 | 4.31 | 4.305 |
| GII MURABAHAH 1/2024 4.280% 23.03.2054 | 4.280% | 23-Mar-54 | 30 | 4.289 | 4.289 | 4.289 |
| **Total** | | | **3,558** | | | |

*Sources: BPAM*

## Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.0766 | 157.55 | 0.6608 | 1.2590 | 7.2654 | 0.6002 | 168.6333 | 102.7107 |
| R1 | 1.0745 | 155.59 | 0.6587 | 1.2562 | 7.2359 | 0.5982 | 166.7167 | 101.7873 |
| **Current** | 1.0736 | 153.03 | 0.6581 | 1.2550 | 7.2004 | 0.5974 | 164.3000 | 100.7120 |
| S1 | 1.0689 | 152.37 | 0.6530 | 1.2489 | 7.1860 | 0.5928 | 163.5567 | 100.2043 |
| S2 | 1.0654 | 151.11 | 0.6494 | 1.2444 | 7.1656 | 0.5894 | 162.3133 | 99.5447 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.3644 | 4.7836 | 16266 | 57.8363 | 37.2233 | 1.4613 | 0.6606 | 3.5162 |
| R1 | 1.3597 | 4.7690 | 16226 | 57.6907 | 37.0867 | 1.4573 | 0.6586 | 3.5071 |
| **Current** | 1.3529 | 4.7390 | 16190 | 57.4100 | 36.8160 | 1.4526 | 0.6545 | 3.5023 |
| S1 | 1.3520 | 4.7452 | 16165 | 57.4347 | 36.8117 | 1.4504 | 0.6553 | 3.4926 |
| S2 | 1.3490 | 4.7360 | 16144 | 57.3243 | 36.6733 | 1.4475 | 0.6540 | 3.4872 |

*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 | 38,225.66 | 0.85 |
| Nasdaq | 15,840.96 | 1.51 |
| Nikkei 225 | 38,274.05 | -0.34 |
| FTSE | 8,172.15 | 0.63 |
| Australia ASX 200 | 7,586.97 | 0.22 |
| Singapore Straits Times | 3,296.89 | 0.13 |
| Kuala Lumpur Composite | 1,580.30 | 0.27 |
| Jakarta Composite | 7,117.43 | -1.61 |
| Philippines Composite | 6,646.55 | -0.81 |
| Taiwan TAIEX | 20,222.44 | -0.85 |
| Korea KOSPI | 2,683.65 | -0.31 |
| Shanghai Comp Index | 3,113.04 | 0.79 |
| Hong Kong Hang Seng | 18,207.13 | 2.50 |
| India Sensex | 74,611.11 | 0.17 |
| Nymex Crude Oil WTI | 78.95 | -0.06 |
| Comex Gold | 2,309.60 | -0.06 |
| Reuters CRB Index | 284.74 | -0.25 |
| MBB KL | 9.78 | 0.51 |

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