

# Global Markets Daily

## Post-NFP Retracement

### Post-NFP Retracement

The USD slid last Fri with the DXY at a 104.522 low (-0.72%) alongside a rally in UST yields (10Y: -12bps) as Apr payrolls undershot at 175k (exp: 240k; prev: 315k). However, USD quickly retraced losses with the DXY closing (-0.27%) weaker on the day. As we have stated, the path to a weaker USD could be bumpy, and ultimately while data did show signs of labour market weakness, for now the comfort for the Fed to cut rates needs to come from a continued meaningful moderation in price pressures. Nevertheless, there was still a marginal increase in market implied Fed rate cut probabilities across the board and USD did still come off on the day. We maintain our view for a weaker USD through 2024 on a global soft landing, although a bumpy path for disinflation could also imply a bumpy path to a weaker USD. Till then, the best indicators for how USD could move could come from the ever-shifting central bank rate cut narrative and on a shorter timeframe from technicals, with the DXY on Fri effectively bouncing off the 50ma support level. Apr PPI (14 May) and CPI (15 May) inflation prints due mid-month could be the next key pieces of the puzzle. Alternatively, employing a sell on rally strategy for the USD is also a reasonable strategy in line with our longer-term view.

### Asian PMIs Mixed

Apr Caixin services PMI came in slightly weaker for Apr at 52.5 vs. previous 52.7, albeit in line with expectations. Composite PMI rose a tad to 52.8 from previous 52.7. China is back after a long holiday, and eyes are on the Yuan and Chinese equities. Separately, Apr SP Global Singapore PMI came in at 52.6 vs. previous 55.7 showing a bit of a deterioration in Apr. Nevertheless, Asian currencies are faring slightly better against the USD this morning although gains could be somewhat limited if the post-NFP selloff followed by the retracement in the USD is any indication. USD bull fatigue could be waning as the USD dips as well.

### Data/Events We Watch Today

We watch Apr CH Caixin Services PMI, Apr SG PMI, ID GDP.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0721	↑ 0.26	USD/SGD	1.3597	↓ -0.23
GBP/USD	1.2563	↑ 0.56	EUR/SGD	1.4576	↑ 0.03
AUD/USD	0.6567	↑ 0.52	JPY/SGD	0.8698	↑ 1.06
NZD/USD	0.5978	↑ 0.64	GBP/SGD	1.708	↑ 0.33
USD/JPY	156.35	↓ -1.25	AUD/SGD	0.8928	↑ 0.28
EUR/JPY	167.6	↓ -1.01	NZD/SGD	0.8128	↑ 0.42
USD/CHF	0.9104	↓ -0.42	CHF/SGD	1.4934	↑ 0.24
USD/CAD	1.3661	↓ -0.07	CAD/SGD	0.9953	↓ -0.16
USD/MYR	4.7675	↓ -0.01	SGD/MYR	3.5062	↑ 0.05
USD/THB	37.033	↑ 0.20	SGD/IDR	11945.18	↑ 0.19
USD/IDR	16255	↑ 0.28	SGD/PHP	42.4331	↑ 0.07
USD/PHP	57.685	↓ -0.01	SGD/CNY	5.327	↑ 0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit      Mid-Point      Lower Band Limit

1.3458

1.3732

1.4007

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### G10: Events & Market Closure

Date	Ctry	Event
3 to 6 May	JP	Market Closure
6 May	UK	Market Closure
7 May	AU	Policy Decision
9 May	UK	Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
6 May	TH	Market Closure
9 May	MY	Policy Decision

## G10 Currencies

- **DXY Index - Undershoot Expectations.** NFP came in well below expectations at 175K, weaker than the consensus at 240K. This consensus happens to be the average monthly payroll addition for the past 12 months. Now, the US added a net 175K non-farm payrolls in Apr. The rest of the Apr labour report also undershot expectations in other ways. Average hourly earnings slowed unexpectedly to 0.2m/m from previous 0.3%. Unemployment rate rose to 3.9% from previous 3.8%. Underemployment rate rose to 7.4%. Average weekly hours worked fell to 34.3 hours. Fed fund futures now look for around 45bps cut by the end of the year shifting from around -28bps cut seen earlier last week. The DXY slumped after release and touched a low of 104.55 before retracing back higher to levels around 105.10 as we write. With that bullish retracement, the DXY index is back within the rising wedge. The wedge is thus arguably still intact. UST yields also slid in tandem with 2Y touching a low of 4.7077% and 10Y at 4.4466% before making a similar rebound. 2Y is last seen at 4.81%. Once again, we are at a juncture where markets and the Fed's projections could be aligned. We continue to expect the DXY index to be a sell on rally. After all, this latest Apr report merely indicate some loosening of labour market conditions. Thus far, we have had quite a bit of strong data that could keep inflation sticky, rates on hold for longer. We still see a tentative floor for the DXY index at 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. Week ahead has plenty of Fed speaks littered throughout the week. Data-wise, MBA mortgage applications, Mar wholesale trade sales for Mar are due on Wed. Weekly jobless claims are due on Thu. Fri has Univ. of. Mich. Sentiment for May (prelim.).
- **EURUSD - Higher.** EURUSD trades higher at 1.0769 levels this morning after briefly piercing the 1.08 handle on Fri, but quickly retracing those gains. 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. USD bull fatigue could be waning with each step lower on the DXY and risks could be turning more two way. Recent PMI data from US and EC is evidence that suggests both Eurozone growth bottoming and US exceptionalism fading narratives, which we consider to be important medium term drivers, continue to be at play. Meanwhile, when it comes to ECB policy decisions, Lagarde continued to insist that cuts were still data dependent and importantly highlighted that ECB cuts are not Fed dependent. One cannot help but think that while this may be the case, the implications for the EUR and the Eurozone economy if the ECB does cut in advance of the Fed should be part of policymakers' ruminations. USD strength could be limited from here, with the 1.0600 EURUSD support holding during the last bout of USD strength. 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. Eurozone data calendar this week includes Apr F Services/Composite PMI, May Sentix Investor Confidence, Mar PPI Inflation (Mon), Mar Retail Sales (7 May) and maybe EU Commission Economic Forecasts (as early as Mon and as late as 17 May).
- **GBPUSD - Steady.** GBPUSD is unchanged at 1.2555 levels this morning after it had a brief stint above the 1.26 handle post-NFP on Fri. Risk event in the form of BOE policy decision looms this week (Thu 9 May), where they could provide more clarity on the rate cut path and could be weighing on the pair. USD bull fatigue could be waning with each step lower on the

DXY and risks could be turning more two way. 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 1.2600 and 1.2650 while supports are at 1.2550 and 1.2500. Apr Official Reserves increased by US\$13m (prev: US\$2310m), Apr UK Svcs PMI was at 55.0 (exp: 54.9; prev: 54.9) and Apr UK Composite PMI was at 54.1 (exp: 54.0; prev: 54.0). Notable UK data this week includes Apr BRC Sales Like-for-Like, Apr UK Construction PMI (Tue), Apr RICS House Price Balance, SP UK Jobs Report, BOE Policy Decision (Thu), 1QP GDP, Mar Industrial/Manufacturing Production, Mar Construction Output, Mar Trade Balance (Fri).

- **USDJPY - *Watch Tentative Floor at 152.*** USDJPY touched a low of 151.86 last Fri before retracing higher, last at 153.40. Pair was supported by the 152-figure. This 152 could be a tentative floor for now. Over the weekend, US Secretary Treasury Yellen declined to comment on whether Japan had intervened to support the currency but she acknowledged that the currency “did move quite a bit in a relatively short period of time” and she expect “interventions to be rare and consultation to take place”. USDJPY had retraced higher this morning. We could look for USDJPY to potentially stabilize within 152-155.50 range. Onshore markets are away today, to return tomorrow. Data-wise, Apr Jibun Bank Services PMI is due on Tue. BoJ Summary of Opinions on the Apr meeting is released on Thu. Fri has Mar household spending and Mar current account.
- **AUDUSD - *Looking a Tad Stretched, Watch RBA decision Tomorrow.*** RBA is expected make its policy decision tomorrow and Bullock is expected to sound a tad more hawkish given recent upside surprises on CPI and labour report. Markets have reacted to the data releases and made their hawkish re-pricing accordingly with no cuts expected at all within the year. In fact, there are some who even call for a hike tomorrow. Based on price action and market positioning, we think there is a risk that a lot of that has been well priced in the AUD. We see more risk that Bullock would not be as hawkish as markets expect her to be. Correspondingly, the skew balance of risks could also be to the downside for the AUD in the near-term against the USD, similar to the Fed. Beyond the near-term however, 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. Spot at 0.6620. Resistance at 0.6640 before the next at 0.6730. Should RBA Bullock really surprise to the hawkish side however, AUDUSD may break above the key resistance at 0.6640 towards 0.6730. Our view is still for AUD to fall this week and support is seen 0.6570 before 0.6530. Week ahead has inflation gauge for Apr from Melbourne Institute today along with job advertisement for Apr. Thu has retail sales for 1Q apart from RBA decision.
- **NZDUSD - *Buy on Dips.*** NZDUSD was last seen around 0.6004. Having violated the bearish trend channel, we think it is time for the kiwi to catch up with other currencies. Pair is capped for now by the 0.6040-resistance (200-dma). Support remains at 0.5930. Markets continue to call the bluff on RBNZ. RBNZ had repeatedly guided for a rate cut only in 1Q 2025 but markets have priced in around 50bps cut this year. This could be the only central bank rate trajectory that still sees a notable gap between markets’ expectations and central bank guidance. As such, we are more bullish on

the NZD. We look for a break above the 0.6040-resistance at 200-dma to open the way towards 0.6100 before 0.6165.

- **USDCAD - Sideways.** USDCAD was last seen around 1.3680, touching a low of 1.3610. 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 1.3610 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. as Break of the 1.3610-support opens the way towards 1.3580. The move lower last Fri and subsequent retracement suggest that rising trend channel is intact. Risks are to the upside and USDCAD could continue to rise within the trend channel. There could be a tactical long USDCAD trade towards 1.3840. Support at 1.3600. Spot reference at 1.3680. Risk reward ratio is 1:2.0.
- **USDCHF - Lower.** USDCHF trades lower at 0.9057 levels this morning after retracing from a 0.9007 low on Fri. 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 narrative for Switzerland, 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 and this could be a once off surprise. 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) - Testing Key Support at 2280.** 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. Key support remains at 2280. A break there could open the way towards 2240 (50-dma) before 2190. Resistance at 2350 before 2390 and 2430.

## Asia ex Japan Currencies

SGDNEER trades around +1.61% from the implied mid-point of 1.3732 with the top estimated at 1.3458 and the floor at 1.4007.

- **USDSGD - Lower.** USDSGD trades lower at this morning at 1.3512 levels after trading at a 1.3452 low on Fri after the weaker than expected NFP. SGDNEER was at 1.61% 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.). 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. Apr S&P Global Singapore PMI came in weakened to 52.6 (prev: 55.7). Supports are 1.3500 and 1.3400. Week ahead includes Apr Foreign Reserves (Tue).
- **SGDMYR - Hovering around 3.50 handle.** SGDMYR trades higher at 3.5054 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 - Movements in line.** Pair was last seen at 4.7378 levels, with price action broadly in line with other currencies. 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). MY data releases include 30 Apr Foreign Reserves (Wed), BNM Policy Decision (Thu), Mar Manufacturing Sales and Mar Industrial Production (Fri).
- **USDCNH - Rebounds, Eyes on May Holiday Data.** USDCNH was last seen around 7.2150, making a sharp reversal higher this morning. Caixin services came in slightly weaker for Apr at 52.5 vs. previous 52.7, albeit in line with expectations. Composite PMI rose a tad to 52.8 from previous 52.7. Onshore markets are back from Golden Week. Eyes are on the release of the May holiday consumption data for the next yuan rally. Fix was set at 7.0994 vs. previous 7.1063. This might have disappointed some who were looking for a stronger CNY fix after the precipitous slide of the



USDJPY and the broader greenback. That might have lifted the USDCNH this morning. Onshore USDCNY was last seen at 7.2123, closing the gap with the USDCNH (at 7.2150). 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. Data-wise, week remaining has Apr trade on Thu. Money supply, new yuan loans and aggregate financing.

- **1M USDKRW NDF - Lower.** 1M USDKRW NDF trades lower at 1354.10 levels as price action was broadly in line with other currencies when it hit a 1345 low on Fri. 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 and caution that this should cap weakness in the KRW. 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 1360 and 1380. Supports are at 1340 and 1320. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. Risks for the KRW include issues with debt mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW in line with BOK assessment. Upside risks for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep 2024 is the earliest possible inclusion date. Data this week includes Apr Foreign Reserves (Tue), Mar BoP Goods/CA Balance (Thu) and potentially Apr Bank Lending to Household Total (Thu onwards).
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained steady at 83.50 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. 26 Apr FX Reserves were lower at US\$637.9b (prev: US\$640.3b). Data this week includes Apr F HSBC Composite/Svcs PMI (Mon), Mar Industrial Production and 3 May FX Reserves (Fri).
- **1M USDIDR NDF - Lower.** Pair was last seen lower at 15994 levels in line with price action of other 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. Resistance is at 16000 and 16200. Support is

at 15923 (50-dma) and 15765 (100-dma). Data releases include 1Q GDP (Mon) and Apr FX Reserves (Wed).

- **1M USDPHP NDF - *Steady*.** The pair was last seen at around 57.25 levels 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 this week includes Apr CPI Inflation, Apr Foreign Reserves (Tue), Mar Exports/Imports/Trade Balance, Mar Unemployment, 1Q Agriculture Output (Wed), 1Q GDP and Mar Money Supply (Thu).
- **USDTHB - *Probable Double Topped Continues to Play Out*.** This pair slid and was last seen around 36.71. The high of 37.25 has formed a probable double top and this seems to be playing out at this point with a slide recently. Support is seen around 36.50 before 36.38 and then at 36.10. Rebounds to meet resistance at 36.80 before 37.24. Onshore markets are closed to observe coronation day. At home, PM Srettha defended ally Pheu Thai Party leader Paetongtarn Shinawatra's criticism of BoT. He said that her comments are just a reflection of public concern over high interest rate which raises the cost of living. He also acknowledged that the BoT must have its reasons not to cut them (Matichon, BbG).
- **USDVND - *Elevated*.** USDVND was last seen around 25380, retracing higher to potentially test the 25460-high. High-for-longer UST yields could mean that the USDVND could remain elevated for longer. Key support is seen around 25320 before the next at 25190. In news from home, PM Pham Minh Chinh wants to quicken the disbursement of planned public investment. He said that ministries and agencies should aim to disburse at least 95% of the planned public investment this year. First four months had seen only 17.5% disbursement.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.60	3.60	Unchanged
5YR MO 8/29	3.77	3.76	-1
7YR MS 4/31	3.89	3.87	-2
10YR MT 11/33	3.96	3.94	-2
15YR MS 4/39	4.05	4.03	-2
20YR MY 10/42	4.22	4.19	-3
30YR MZ 3/53	4.29	4.29	Unchanged
IRS			
6-months	3.63	3.63	-
9-months	3.66	3.65	-1
1-year	3.67	3.66	-1
3-year	3.70	3.69	-1
5-year	3.80	3.78	-2
7-year	3.90	3.89	-1
10-year	4.02	4.01	-1

Source: Maybank

\*Indicative levels

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- In line with the positive risk sentiment in the region, onshore government bonds market saw decent buying interest amongst benchmark stocks, with focus at the belly of the curve. Liquidity was also slightly better. Benchmark yields mostly closed 1-3bp lower for the day.
- In MYR IRS, there was active two-way interests around the 5y point as rates drifted 1-2bps lower across the curve, tracking the overnight move in UST yields. Firmer onshore govies also contributed to the downward bias in rates. The 5y IRS got dealt at 3.78% and 3.79%. 3M KLIBOR was unchanged at 3.59%.
- PDS market was muted. Liquidity remained soft and trading activity was mainly in the GG space. LPPSA and Danainfra traded mixed of +/- 1bp. On AAAs, Danum Capital 5/30 traded 1bp higher with MYR15m dealt while TNBPG 3/38 spread tightened 1bp. YTL Corp and Power mid-tenor bonds tightened 1bp in spread. Imtiaz II 4/28, rated AA2, traded 2bp lower. Other parts of the curve were little changed.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.49	3.46	-3
5YR	3.39	3.33	-6
10YR	3.44	3.38	-6
15YR	3.47	3.42	-5
20YR	3.47	3.42	-5
30YR	3.41	3.36	-5

Source: MAS (Bid Yields)

- The post-FOMC rally in USTs continued overnight. Tracking the UST, SGS strengthened with yields largely dropping 5-6bp day-on-day. Front end yields underperformed on the curve, with yields lower by just 3bp. Market may still be cautious ahead of the US NFP print Friday night. SGD SORA rates also lowered by 1-5bp.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
3YR	7.14	7.04	(0.09)
4YR	7.11	7.01	(0.11)
5YR	7.08	6.96	(0.12)
10YR	7.18	7.17	(0.01)
15YR	7.13	7.01	(0.13)
20YR	7.08	6.95	(0.14)
30YR	7.10	7.01	(0.09)

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\* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds recorded a significant rally on the last Friday (03 May-24), driven by less hawkish statement by the Federal Reserve on its latest monetary meeting. Today, we expect Indonesian government bond market to continue maintaining a rally trend after receiving the latest news that indicated a loosening expansion on the latest U.S. jobs data. The Federal Reserve is expected to come back on its track for reducing its policy rate by more than 25 bps this year. The market players were being “risk on” again. The U.S. equity index strengthened, while the yield of U.S. government bonds dropped on the last Friday. The yield of Indonesian government bond is attractive enough recently. The position of US\$ also weakened on the global FX market on the last trading day of previous week. A drop position of US\$ on the FX market will also strengthen the valuation on Indonesian investment assets. The U.S. non-farm payroll dropped from 315,000 in Mar-24 to be 175,000 in Apr-24. The U.S. employee’s average hourly earnings growth also slowed from 4.1% in Mar-24 to be 3.9% in Apr-24. We also saw another result of U.S. macroeconomic data that signalling that the real sector (on the manufacturing side) on this country isn’t fully solid enough, as shown by a drop on the latest result of the U.S. ISM Manufacturing index to the contraction zone (below 50) again from 50.3 in Mar-24 to be 49.2 in Apr-24.

■ A rally on Indonesian bond market is also supported by recent reality of solid economic condition on the country’s economy. Moreover, a weakening on the latest global energy prices (especially oil) also gradually lessened an economic pressures on the net oil importers, such as Indonesia. Today, we also a positive news from the result of Indonesian economic growth during 1Q24. The economy on the biggest country in the Southeast Asia is expected to slightly strengthen from 5.04% in 4Q23 to be 5.06% in 1Q24, driven by busy domestic activities during the periods of post-COVID-19 recovery, the election euphoria, and the Moslem fasting month. In 1Q24, the government also had a worthy initiative to maintain the private consumption growth by providing various social safety net programs for the poor people and deciding to lift the wages for its apparatus around 8%. Moreover, Indonesian investment activities is also expected to keep growing during the election campaign period, driven by strong commitment by the government to build national physical infrastructure and the foreigners’ continuation to make commitment on the direct investment, especially on the mining sector, the basic metal sector, the transportation, telecommunication & warehouse sector, and the chemical pharmacy sector.

## 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	107	3.574	3.574	3.231
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	85	3.398	3.398	3.339
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	114	3.403	3.44	3.403
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	71	3.564	3.564	3.531
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.533	3.533	3.533
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	27	3.57	3.57	3.57
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	12	3.593	3.598	3.593
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.624	3.624	3.624
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	34	3.683	3.691	3.683
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	15	3.711	3.719	3.711
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	80	3.738	3.749	3.738
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	76	3.758	3.758	3.749
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	55	3.833	3.856	3.833
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	80	3.866	3.875	3.866
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	8	3.948	3.948	3.942
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	131	3.924	3.951	3.924
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	175	3.937	3.944	3.936
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	20	3.936	3.949	3.936
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	4.011	4.011	4.011
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	18	4.05	4.065	4.05
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	93	4.075	4.075	4.065
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	330	4.055	4.055	4.022
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	205	4.108	4.158	4.1
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	129	4.198	4.212	4.194
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	7	4.273	4.298	4.186
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	145	4.253	4.282	4.09
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	47	4.293	4.305	4.21
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	80	3.252	3.259	3.212
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	170	3.283	3.283	3.283
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	65	3.437	3.437	3.429
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	340	3.556	3.56	3.551
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	42	3.593	3.593	3.593
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	3.61	3.61	3.61
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	1	3.714	3.714	3.714
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.733	3.733	3.733
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	5	3.775	3.775	3.775
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	3.853	3.853	3.853
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	160	3.932	3.939	3.928
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.952	3.952	3.952
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	70	3.948	3.954	3.948
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	40	4.023	4.023	4.023
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	40	4.083	4.083	4.074
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	4	4.12	4.12	4.117
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	130	4.18	4.184	4.076

GII MURABAHAH 2/2022 5.357%							
15.05.2052	5.357%	15-May-52	10	4.302	4.302	4.257	
<b>Total</b>			<b>3,332</b>				

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19	GG	4.320%	4-Apr-25	20	3.45	3.45	3.45
LPPSA IMTN 4.200% 31.10.2025 - Tranche No 23	GG	4.200%	31-Oct-25	35	3.508	3.508	3.508
LPPSA IMTN 2.350% 06.11.2025 - Tranche No 41	GG	2.350%	6-Nov-25	35	3.519	3.519	3.519
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	40	3.5	3.502	3.5
PR1MA IMTN 2.580% 30.07.2027	GG	2.580%	30-Jul-27	10	3.749	3.773	3.749
PASB IMTN 4.140% 04.06.2038 - Issue No. 40	GG	4.140%	4-Jun-38	20	4.078	4.081	4.078
PTPTN IMTN 4.110% 07.03.2039 (Series 15)	GG	4.110%	7-Mar-39	10	4.099	4.101	4.099
DANAINFRA IMTN 4.160% 18.03.2044	GG	4.160%	18-Mar-44	15	4.24	4.24	4.24
PASB IMTN 4.500% 04.11.2025 - Issue No. 42	AAA	4.500%	4-Nov-25	20	3.745	3.759	3.745
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	15	3.988	3.988	3.988
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	30	4.014	4.019	4.014
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	25	4.114	4.114	4.065
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	6	4.109	4.112	4.109
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	20	4.055	4.061	4.055
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	10	4.159	4.159	4.159
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.253	4.253	4.253
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	3.902	3.902	3.895
YTL POWER MTN 1824D 03.9.2027	AA1	5.050%	3-Sep-27	10	3.905	3.911	3.905
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	10	4.259	4.261	4.259
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	10	4.077	4.082	4.077
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	5	3.919	3.919	3.919
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	3.886	3.901	3.886
MMC CORP IMTN 5.400% 30.11.2029	AA- IS	5.400%	30-Nov-29	10	4.129	4.142	4.129
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.592	4.592	4.592
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	5.365	5.853	5.365
<b>Total</b>				<b>381</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0839	155.93	0.6677	1.2682	7.2482	0.6085	166.4800	102.2283
R1	1.0780	156.14	0.6622	1.2623	7.2460	0.6031	167.0400	102.4457
<b>Current</b>	1.0768	153.36	0.6618	1.2553	7.1958	0.6007	165.1500	101.4860
S1	1.0693	154.21	0.6537	1.2515	7.2035	0.5940	166.0900	101.6697
S2	1.0665	152.07	0.6507	1.2466	7.1632	0.5903	164.5800	100.6763
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3639	4.7738	16178	57.6417	37.1577	1.4620	0.6575	3.5209
R1	1.3618	4.7706	16216	57.6633	37.0953	1.4598	0.6584	3.5135
<b>Current</b>	1.3501	4.7400	16088	57.3900	36.7430	1.4539	0.6546	3.5111
S1	1.3514	4.7485	16184	57.5313	36.7333	1.4535	0.6568	3.4975
S2	1.3431	4.7296	16114	57.3777	36.4337	1.4494	0.6544	3.4889

\*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	38,386.09	0.38
Nasdaq	15,983.08	0.35
Nikkei 225	37,934.76	0.81
FTSE	8,147.03	0.09
Australia ASX 200	7,637.38	0.81
Singapore Straits Times	3,282.05	0.06
Kuala Lumpur Composite	1,582.66	0.48
Jakarta Composite	7,155.78	1.70
Philippines Composite	6,769.64	2.13
Taiwan TAIEX	20,495.52	1.86
Korea KOSPI	2,687.44	1.17
Shanghai Comp Index	3,113.04	0.79
Hong Kong Hang Seng	17,746.91	0.54
India Sensex	74,671.28	1.28
Nymex Crude Oil WTI	82.63	-1.45
Comex Gold	2,357.70	0.45
Reuters CRB Index	295.30	-0.52
MBB KL	9.75	-0.41

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