Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Rate Cut Expectations

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Equities rallied overnight, purportedly on the expectation that the Fed would cut rates before the end of the year. However, market implied probabilities of rate cuts were actually broadly unchanged, and yields and the dollar were broadly stable. Interestingly, USDJPY trades a tad higher this morning as Japanese markets return from a long holiday and this has prompted comments from Kanda on "appropriate measures if there are excessive or disorderly movements in the foreign exchange market". The comments also come on the back of Yellen's comments yesterday on intervention. USDJPY moving higher when left to its own devices suggest that markets may not actually be expecting rate cuts that soon, and equities other factors such as earnings reports could be driving equities. Nevertheless, we do maintain our view that the USD will decline gradually and suggest that selling USD on rallies is an appropriate strategy to overcome potential bumpiness in the path to a weaker greenback.

Overcapacity and Protectionism

President Xi remarked that China has no overcapacity problem viewed either from the perspective of comparative advantage or global market demand at a China-EU-France trilateral meeting. Xi added that cooperation between China and Europe was complementary and mutually beneficial. Meanwhile, EC President Ursula von der Leyen said that the EU was prepared to deploy all tools available to defend its economies if China fails to offer fair access to its markets. This concept of overcapacity first arose when suggested by Yellen on her visit to China, and it appears that this concept runs counter to almost every known tenet in economic literature on international trade. Escalations in tensions between China and the Western world should be on margin worse for the Yuan. At this stage, it seems that there is some coordination between the US and EU in labelling China's exports as "overcapacity", while China alleges "protectionism". Xi has openly asked Macron to fend off a "new Cold War" between China and the West.

Data/Events We Watch Today

We watch RBA Policy Decision (MBB: no change) and Apr PH CPI.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0769	0.07	USD/SGD	1.3512	0.12
GBP/USD	1.2562	0.12	EUR/SGD	1.4552	0.19
AUD/USD	0.6625	0.23	JPY/SGD	0.8779	-0.44
NZD/USD	0.6009	-0.03	GBP/SGD	1.6975	0.25
USD/JPY	153.92	0.57	AUD/SGD	0.8952	0.31
EUR/JPY	165.74	0.62	NZD/SGD	0.8121	0.11
USD/CHF	0.9063	0.10	CHF/SGD	1.4911	-0.01
USD/CAD	1.3666	-0.15	CAD/SGD	0.9888	0.26
USD/MYR	4.7393	0.02	SGD/MYR	3.5097	0.16
USD/THB	36.79	0.00	SGD/IDR	11865.1	-0.22
USD/IDR	16025	-0.37	SGD/PHP	42.3264	-0.16
USD/PHP	57.23	-0.24	SGD/CNY	5.3351	-0.56

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3457	1.3732	1.4006

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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 - *Sideways*.** The DXY index was little changed yesterday, trading directionless in the absence of strong market cues or key data from home. While most non-USD majors edged higher against the USD on Mon, the JPY slipped against the greenback. MOF currency official Kanda said that the government does not need to intervene if markets are orderly. This reiterates the point that weakness of the JPY is not an issue for the government but rather, the pace of its depreciation. In other news, the Federal Reserve reported that more banks have tightened lending standards in 1Q compared to the quarter prior. The DXY remained around 105.10, still within the rising wedge. We see two-way risks for the greenback. As mentioned, we are at a juncture where markets and the Fed's projections could be rather aligned. There is uncertainty on the rate path but Fed Powell said that a rate hike would be unlikely as the next action. Overnight Fed Williams also mentioned that the Fed would eventually ease monetary policy settings. As such, we continue to expect the DXY index to be a sell on rally and near-term action to be more consolidative. 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 - *Steady*.** EURUSD is barely changed at 1.0772 levels this morning after an attempt to trade higher yesterday was rejected before the close. 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. Apr F Services/Composite PMI improved to 53.3/51.7 (exp: 52.9/51.4; prev: 52.9/51.4). May Sentix Investor Confidence was -3.6 (exp: -5.0; prev: -5.9) while Mar PPI Inflation was -7.8% YoY (exp: -7.7%; prev: -8.5%). Eurozone data calendar this week includes Mar Retail Sales (Tue) and maybe EU Commission Economic Forecasts (as early as Mon and as late as 17 May).

- **GBPUSD - *Slightly higher*.** GBPUSD is slightly higher at 1.2563 levels this morning although an attempt to move higher yesterday was rejected before the close. 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. BOE is widely expected to stand pat. 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. 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 – *Upside pressure persisting*.** The pair moved back higher and was last seen at around 153.96. At this point, selling pressure still looks to be persisting for the JPY even after suspected interventions had occurred. There was also jawboning from currency chief Kanda that the government will take appropriate measures if there are excessive or disorderly movements in the FX markets. He did though refrained from commenting on Yellen's remarks yesterday that she would expect "interventions to be rare and consultations to take place". USDJPY only moved marginally lower post the comments. We are more incline to believe that the pair faces upside risks given the possibility that the BOJ has intervened and ammunition has already been used up, which only limits their ability to face up to the persisting pressure. Even as the market may be expecting two rate cuts this year again, the slow pace of BOJ tightening does no favor for the JPY and continues to reinforce its position as a carry funding currency. The key support level is at 152.00, which is also around the 50-dma. Resistance is at 155.00 and 160.00. Meanwhile, economic data out this morning showed that the Apr F Jibun Bank PMI services was slightly lower than prior reporting at 54.3 (prior. 54.6) although it was still in expansion, which reflects some strength in the economy. Remaining key data releases this week include Mar cash earnings (Thurs), Mar P leading/coincident index (Thurs), Apr Meeting BOJ Summary of Opinions (Thurs), Mar household spending (Fri), Mar BoP CA balance and trade balance (Fri), Apr eco watchers survey (Fri) and Apr bank lending (Fri).

- **AUDUSD – *Looking a Tad Stretched*, *Watch RBA decision Later*.** RBA is expected make its policy decision later. Markets including ourselves look for cash target rate to remain unchanged at 4.35%. There are a few notable calls for a hike. Former Governor Phillip Lowe also warned about the risks of another rate hike so that increases the credibility of the non-consensus . Current Governor Bullock is expected to sound more hawkish than before given recent upside surprises on CPI and labour report. Inflation forecasts would be upgraded. However, markets have reacted to the data releases and made their hawkish re-pricing accordingly with no cuts expected at all within the year. 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. Given some expectations for rate hike, the balance of risks at this point is that Bullock would not be as hawkish as markets expect her to be. Correspondingly, there could also be some downside risks 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 0.6630. 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 and support is seen 0.6570 before 0.6530. M-I inflation eased to 3.7%y/y from previous 3.8%. Week ahead has job advertisement for Apr. Thu has retail sales for 1Q apart from RBA decision.

- **NZDUSD – *Buy on Dips*.** NZDUSD was last seen around 0.6016. 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. Data-wise,NZ has Apr BusinessNZ Mfg PMI due on Fri and REINZ house sale could be due between 10-14 May.

- **AUDNZD – *Rising Wedge*, *Bearish*.** This cross risen 4.3% from its Feb low and was last seen around 1.1030, lifted by the expected RBA-RBNZ monetary policy divergence as well as growth differential. AUDNZD could be more at risk of a bearish pullback. A rising wedge has formed, typical precedence of a bearish retracement. A bearish divergence has also formed on the MACD forest with the price action of AUDNZD. We see potential for AUDNZD to correct lower towards 1.0950 before 1.0866 (50-dma), especially if RBA sounds less hawkish than expected and if RBNZ continues to maintain its guidance for a rate cut to happen in 1Q 2025.

- **USDCAD – *Sideways*.** USDCAD was last seen around 1.3660. Pair did not move much in overnight trade amid a lack of strong market/data cues. We still look for USDCAD to remain support on dips with support at 1.3610 watched now. 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 – *Slightly higher*.** USDCHF trades slightly higher at 0.9073 levels this morning. 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. CPI print could also be a once-off surprise to the upside. SNB also raised reserve requirement for domestic banks from 2.5% to 4% which would in turn lower outlays for the central banks to banks from interest expenses on their deposits. 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. 3 May Domestic Sight Deposits fell to

CHF461.5b (prev: 467.3b), while Total Sight Deposits fell to CHF 473.2b (prev: 475.7b). Remaining data for Switzerland includes Apr Unemployment Rate, Apr Foreign Currency Reserves (Tue).

- **Gold (XAU/USD) – *Testing Key Support at 2280*.** Gold prices continued to hover around $2300, a tad supported above the $2280/oz-support. 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 real 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. As such, the 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 +1.62% from the implied mid-point of 1.3732 with the top estimated at 1.3457 and the floor at 1.4006.

- **USDSGD - *Steady*.** USDSGD trades broadly unchanged at this morning at 1.3510 levels. SGDNEER was at 1.62% above the mid-point of the policy band. Asian currencies have been under more pressure than their G10 counterparts have, and the SGD has not been an exception to this although its 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 slightly higher at 3.5079 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 4.7390 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 4.7478 (50dma) and 4.8000. Support is at 4.7200 (100dma) and 4.7000. MY data releases include 30 Apr Foreign Reserves (Wed), BNM Policy Decision (Thu), Mar Manufacturing Sales and Mar Industrial Production (Fri).

- **USDCNH - *Rebounds*.** USDCNH was last seen around 7.2140, maintain much of its elevation. USDCNY was fixed at 7.1002 vs. previous 7.0994. Higher USDCNY fix might have spurred some bullish momentum this morning. Not helping CNY sentiment in the least were reports of home sales slumping 47% over the May Day holiday compared to the same period in 2023 (Reuters). While Chinese are reluctant to commit to home purchases, the local press reported that the Chinese mainland box office revenue rose slightly to a total of CNY1.53bn between 1-5 May compared to a year ago. Domestic trips rose 7.6% from the previous year to 295mn trips. Spending was up 12.7%y/y. This should provide support for May retail sales. On top of that, the NDRC also noted a rise in consumption after the Chinese government promoted the upgrading of consumer items with sales of some items (based on e-commerce platforms) doubling over the May Day Holidays. Local bourses opened slightly higher this morning as investors remain modestly optimistic on the latest pledge by the politburo to support the property market. 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. Separately, the EU is prepared to use all tools to defend its economies if China does not offer fair access to its markets according to European Commission President Ursula von der Leyen. Data-wise, week remaining has Apr trade on Thu. Money supply, new yuan loans and aggregate financing.

- **1M USDKRW NDF - *Steady*.** 1M USDKRW NDF is barely changed at 1356.47 levels this morning. 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. Apr Foreign Reserves fell to US$413.26b (prev: US$419.25b), possibly indicating some intervention. Data this week includes 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). Apr F HSBC Composite/Svcs PMI came in at 61.5/60.8 (prev: 62.2/61.7). Data this week includes Mar Industrial Production and 3 May FX Reserves (Fri).

- **1M USDIDR NDF – *Testing 16000 level*.** Pair was last seen at 16054 as it continued to test the 16000 key support level. GDP data out yesterday was better than expected at 5.11% YoY (est. 5.08% YoY, 4Q 2023. 5.04% YoY), which in some sense may reflect strength in the economy and allow for BI to stay hawkish, giving support to the currency. However, there are actually risks on the horizon for the country's economy given that the 1Q growth numbers received a one-off boost from the holiday spending season and that the economy now faces pressure from the high interest rate levels. We continue to stay cautious of the IDR for now although some increased optimism for Fed rate cuts recently could give the currency near term support. At this point, we are more inclined to believe that pair could just hover above the 16000 level near term. Support is at 16000 and 15772 (100-dma). Resistance is at 16236 and 16443. Remaining key data releases this week include Apr FX Reserves (Wed).

- **1M USDPHP NDF – *Higher*.** The pair was last seen at about 57.28 as it continued to trade around levels seen yesterday. Apr CPI data out this morning was lower than expected although it was still higher than the prior month at 3.8% YoY (est. 4.1% YoY, Mar. 3.7% YoY). Regardless, upside risks remain for inflation pick-up given the elevated food prices pressures due to the El-Nino weather conditions. This would keep the BSP hawkish (who expect inflation to accelerate in the next two quarters even as they expect average 2024, 2025 inflation should still hit target) and provide support the currency. At the same time, recent BSP rhetoric seem to point that they could defend a line in the sand at 58.00. Given this, we believe upside for the pair could be more limited as the BSP has successfully managed to defend tolerance levels in the past. The smaller PHP market is also a key factor in allowing the BSP to achieve this. Resistance is at 58.00 and 59.00. Support is at 57.00, 56.50 (around 50-dma) and 56.25 (around convergence of 100-dma and 200-dma). Remaining key data releases this week includes Mar trade data (Wed), Mar unemployment rate (Wed), 1Q agriculture output (Wed), 1Q GDP (Thurs) and Mar bank lending (Thurs).

- **USDTHB – *Cautious*.** Pair was last seen at 36.77, which was lower than yesterday's levels. Markets may be on the edge for the pair given that technical charts are showing that a double top pattern could be playing out. However, idiosyncratic developments continue to remain unfavorable for the THB. Governmental pressure as it stands continues to persist for the BOT to ease. Finance Minister Pichai Chunhavajira has said that Thailand's fiscal and monetary policy should be aligned and with the government favoring more economic support, his words would imply that the BOT should ease rates. He has also said that he plans to talk to the BOT as he considers it "our duty and responsibility to work together to push both the engines of fiscal and monetary policies in the same direction". We believe that current dips for the pair is more likely to be temporary and continue to stay cautious of upside risks. Resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.50 and 36.30 (50-dma). Remaining key data releases this week include Apr consumer confidence (Thurs) and 3 May gross international reserves and forward contracts (Fri).

- **USDVND – *Elevated*.** USDVND was last seen around 25380, not moving much. Resistance remains at 25460, Apr-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. At home, SBV is shown to have increased the issuance of 28-day term State Bank Bills on 6 May to absorb liquidity and to stabilize the VND. This comes after a 7-day term offering where it absorbed VND2.54trn liquidity. Total net withdrawal though OMO amounted to VND14.81trn.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.60	3.57	-3
5YR MO 8/29	3.76	3.73	-3
7YR MS 4/31	3.87	3.83	-4
10YR MT 11/33	3.94	3.91	-3
15YR MS 4/39	4.03	4.02	-1
20YR MY 10/42	4.19	4.18	-1
30YR MZ 3/53	4.29	4.28	-1
IRS			
6-months	3.63	3.63	-
9-months	3.65	3.65	-
1-year	3.66	3.65	-1
3-year	3.69	3.68	-1
5-year	3.78	3.76	-2
7-year	3.89	3.87	-2
10-year	4.01	3.99	-2

Source: Maybank
**Indicative levels*

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- Local bonds tracked the UST movement last Friday and opened firmer on Monday. Some decent buying interest emerged, especially at the belly of the curve where yields eased 3-4bps. Ultra-long end yields eased a mere 1bp amid lesser liquidity. Upcoming key event this week is BNM MPC meeting with OPR rate widely expected to be kept unchanged.

- MYR IRS shifted 1-3bp lower across the curve, relatively muted compared to the plunge in US rates on the back of weak jobs data. Only 5y IRS traded at 3.77% in a lackluster session. 3M KLIBOR remained at 3.59%.

- Muted session for onshore corporate bonds market with thin liquidity. Danainfra and Prasarana were better bought which narrowed spreads by 3-5bp. AAA space saw Cagamas trading mixed in 2-7bp range, TNB WE 7/30 spread tighten 1bp, Petroleum Sarawak 2/30 by 4bp and Danga Capital 1/33 by 6bp. On AA3/AA- credits, Eco World 8/28 traded 2bp lower for MYR20m. In single-A space, Tropicana saw slight selloff and the odd-size lots caused major changes in spreads.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.41	-5
5YR	3.33	3.23	-10
10YR	3.38	3.27	-11
15YR	3.42	3.33	-9
20YR	3.42	3.35	-7
30YR	3.36	3.30	-6

Source: MAS (Bid Yields)

- UST rallied strongly last Friday after a markedly weaker than expected US NFP print for April. Tracking the UST, SGS yields slid 5-11bp lower across the curve led by the belly sector, with the 10y SGS yield falling 11bp to 3.27%. On the macro front, Singapore April PMI came in at 52.6, which is down from 55.7 in March, though remains in expansion territory for a 14th straight month.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
3YR	7.04	6.98	(0.06)
4YR	7.01	6.96	(0.04)
5YR	6.96	6.91	(0.06)
7YR	7.08	7.02	(0.06)
10YR	7.17	6.90	(0.27)
12YR	7.16	7.04	(0.12)
15YR	7.01	6.93	(0.08)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds strengthened yesterday, following global "risk on" environment due to reviving expectation for the Fed's more than one times of policy rate cuts for this year after seeing the latest disappointed expansion on the U.S. labour market. Moreover, Indonesian fundamental condition continued performing solid performance, as shown by stronger than expected of economic growth by 5.11% in 1Q24 and also declining the unemployment rate from 5.45% in Feb-23 to be 4.82% in Feb-24. A relative solid of Indonesian economic growth during 1Q24 was mainly driven by domestic activities, especially through the government's strong role for creating economic measures to create multiplier effects for the economy, as shown by high growth on the sectors that related to government's consumption activities, included also the mining sector (due to recent massive mining downstream program). Meanwhile, an improvement on the unemployment rate was a clear reflection of a smooth progress of the economic revival after the end of pandemic period. Those aforementioned factors gave more attractiveness for Indonesian financial markets to be investment destination for the global investors. The yields of both 5Y and 10Y series of Indonesian government bonds came back to below 7%. A Rupiah's appreciation against US$ also supported higher valuation on Indonesian investment assets. Yesterday, the Indonesian government was also successfully absorbed Rp7.03 trillion from its Sukuk auction. Investors' total incoming bids (dominated by the local investors) reached Rp16.00 trillion yesterday.

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	113	3.313	3.33	3.225
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	310	3.25	3.276	3.239
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	3.291	3.291	3.291
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	16	3.371	3.373	3.349
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	33	3.388	3.388	3.388
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	7	3.529	3.529	3.529
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	88	3.501	3.515	3.497
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	11	3.529	3.529	3.525
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	9	3.564	3.564	3.564
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	16	3.578	3.578	3.571
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	14	3.595	3.595	3.576
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	2	3.674	3.674	3.669
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	59	3.685	3.706	3.683
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	13	3.762	3.762	3.727
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	87	3.726	3.747	3.722
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	59	3.855	3.861	3.825
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	39	3.868	3.916	3.859
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	7	3.961	3.961	3.927
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	94	3.913	3.927	3.905
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	28	3.897	3.937	3.897
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	124	3.905	3.918	3.905
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	3.906	3.938	3.906
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4.004	4.011	4.004
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	19	4.041	4.06	4.023
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	8	4.059	4.075	4.046
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	31	4.018	4.021	4.018
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	9	4.1	4.113	4.1
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	14	4.186	4.198	4.183
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	5	4.223	4.273	4.19
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	11	4.256	4.256	4.247
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	19	4.275	4.293	4.189
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	116	3.499	3.505	3.499
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	402	3.525	3.525	3.52
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	3.634	3.634	3.634
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	3	3.585	3.585	3.585
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	54	3.688	3.701	3.688
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	3	3.733	3.733	3.733
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	53	3.739	3.764	3.739
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	44	3.844	3.844	3.836
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	3	3.827	3.885	3.827
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	209	3.804	3.866	3.804
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	3	3.95	3.95	3.95
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	163	3.916	3.929	3.91
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	2	4.022	4.022	4
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	2	4.055	4.055	4.023

GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	4	4.052	4.052	4.052
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	7	4.113	4.133	4.014
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	14	4.154	4.177	4.074
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	6	4.234	4.234	4.234
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	12	4.289	4.289	4.287
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	1	4.268	4.28	4.268
Total			**2,370**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	8-Feb-33	10	3.954	3.958	3.954
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	20	3.978	3.982	3.978
DANAINFRA IMTN 3.350% 21.09.2035 - Tranche No 104	GG	3.350%	21-Sep-35	5	4	4	4
DANAINFRA IMTN 4.230% 23.11.2035 - Tranche No 114	GG	4.230%	23-Nov-35	5	3.999	3.999	3.999
DANAINFRA IMTN 4.760% 02.05.2036 - Tranche No 46	GG	4.760%	2-May-36	20	4.015	4.015	4.015
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	40	3.516	3.516	3.516
CAGAMAS IMTN 3.740% 24.07.2024	AAA	3.740%	24-Jul-24	100	3.508	3.508	3.503
CAGAMAS IMTN 3.920% 29.04.2025	AAA	3.920%	29-Apr-25	10	3.551	3.551	3.551
CIMBI IMTN 3.860% 27.03.2029 - Series 3 Tranche 2	AAA IS	3.860%	27-Mar-29	20	3.977	3.982	3.977
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	5	3.949	3.949	3.949
TNB WE 5.460% 30.07.2030 - Tranche 13	AAA IS	5.460%	30-Jul-30	20	4.376	4.392	4.376
PLUS BERHAD IMTN 4.030% 10.01.2031 -Sukuk PLUS T33	AAA IS (S)	4.030%	10-Jan-31	5	3.988	3.988	3.988
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	10	4.051	4.051	4.051
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	10	4.15	4.161	4.15
KEVSB IMTN 4.790% 05.07.2024	AA+ IS	4.790%	5-Jul-24	20	3.835	3.866	3.835
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	10	3.755	3.77	3.755
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.249	4.261	4.249
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	1	3.747	3.769	3.747
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	20	4.508	4.515	4.508
UDA IMTN 4.840% 30.04.2026 Series 001 Tranche 001	AA- IS	4.840%	30-Apr-26	50	4.485	4.485	4.477
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	1	4.006	4.013	4.006
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	20	4.01	4.022	4.01
UDA IMTN 5.020% 03.05.2028 Series 001 Tranche 002	AA- IS	5.020%	3-May-28	30	4.684	4.684	4.675
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	10	4.047	4.052	4.047
MUMTAZ IMTN 3.780% 25.06.2031	AA3 (S)	3.780%	25-Jun-31	20	4.199	4.204	4.199
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A IS	5.650%	30-Jun-25	1	7.596	7.596	7.596
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A IS	5.650%	8-Oct-25	1	8.601	8.601	8.601
NTTDI CAP IMTN 6.500% 11.06.2026	NR(LT)	6.500%	11-Jun-26	1	5.497	5.522	5.497
Total				**474**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0810	154.80	0.6661	1.2623	7.2411	0.6050	166.9933	102.7337
R1	1.0790	154.36	0.6643	1.2592	7.2276	0.6029	166.3667	102.3543
Current	1.0774	154.03	0.6636	1.2566	7.2156	0.6020	165.9500	102.2170
S1	1.0750	153.13	0.6602	1.2534	7.1964	0.5992	164.7367	101.2923
S2	1.0730	152.34	0.6579	1.2507	7.1787	0.5976	163.7333	100.6097

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3547	4.7478	16064	57.3947	36.9080	1.4599	0.6602	3.5136
R1	1.3529	4.7435	16045	57.3123	36.8490	1.4575	0.6588	3.5117
Current	1.3506	4.7425	16031	57.2470	36.7450	1.4551	0.6577	3.5117
S1	1.3491	4.7350	15993	57.1263	36.7010	1.4517	0.6552	3.5062
S2	1.3471	4.7308	15960	57.0227	36.6120	1.4483	0.6529	3.5026

**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	13/6/2024	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	38,852.27	0.46
Nasdaq	16,349.25	1.19
Nikkei 225	38,236.07	#DIV/0!
FTSE	8,213.49	0.51
Australia ASX 200	7,682.37	0.70
Singapore Straits Times	3,303.19	0.31
Kuala Lumpur Composite	1,597.39	0.49
Jakarta Composite	7,135.89	0.02
Philippines Composite	6,652.49	0.56
Taiwan TAIEX	20,523.31	0.95
Korea KOSPI	2,676.63	-0.26
Shanghai Comp Index	3,140.72	1.16
Hong Kong Hang Seng	18,578.30	0.55
India Sensex	73,895.54	0.02
Nymex Crude Oil WTI	78.48	0.47
Comex Gold	2,331.20	0.98
Reuters CRB Index	287.61	0.38
MBB KL	9.83	0.31

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