

Global Markets Daily

More Jawboning

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Currencies remained within range as the USD regained some ground (DXY: +0.26%) yesterday as short dated UST yields were firm and longer dated UST yields fell (10Y: -4bps). Currencies could consolidate within well-defined ranges for now, although using price action this year as a reference, volatility can certainly come hard and fast. Volatility is also what central banks and other administrators are worried about, with both Governor Ueda and Finance Minister Suzuki commenting on FX moves in Japanese parliament this morning. Suzuki said that it was important that FX moves stably and reflects fundamentals, that currency moves would not just be judged by levels and that all possible measures would be taken if needed. Ueda said that monetary policy was not meant to control FX, although FX affected inflation and a response could be needed depending on the FX impact. Jawboning from Japanese officials comes as USDJPY continues to creep higher and trades at 154.766 levels this morning. Markets seem to be testing the resolve of Japanese officials, with USDJPY creeping higher in the wake of two suspected interventions.

RBA Neutral

As we expected, RBA kept its cash target rate unchanged at 4.35% and maintains that it does not rule anything in or out. This neutral stance is a tad less hawkish than some expectations, especially given some calls for a rate hike for May. Governor Bullock said policy rates are at the right level to hit inflation goal - another sign that rate hikes are not likely. As mentioned repeatedly, “household consumption growth has been particularly weak” due to high inflation and the cumulative pressure of interest rate increases. Taken together, risks to inflation and growth are more balanced. Hikes are not likely and cuts are likely to come later. We hold the view that RBA would cut once in Nov this year, well after enough time has passed to assess the impact of Jul tax cuts.

Data/Events We Watch Today

We watch Apr BOJ Summary of Opinions.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0755	↓ -0.13	USD/SGD	1.3545	↑ 0.24
GBP/USD	1.2509	↓ -0.42	EUR/SGD	1.4567	↑ 0.10
AUD/USD	0.6598	↓ -0.41	JPY/SGD	0.8756	↓ -0.26
NZD/USD	0.6002	↓ -0.12	GBP/SGD	1.6941	↓ -0.20
USD/JPY	154.69	↑ 0.50	AUD/SGD	0.8936	↓ -0.18
EUR/JPY	166.37	↑ 0.38	NZD/SGD	0.813	↑ 0.11
USD/CHF	0.9084	↑ 0.23	CHF/SGD	1.491	↓ -0.01
USD/CAD	1.3726	↑ 0.44	CAD/SGD	0.9867	↓ -0.21
USD/MYR	4.7387	↓ -0.01	SGD/MYR	3.5002	↓ -0.27
USD/THB	36.9	↑ 0.30	SGD/IDR	11862.48	↓ -0.02
USD/IDR	16049	↑ 0.15	SGD/PHP	42.3204	↓ -0.01
USD/PHP	57.239	↑ 0.02	SGD/CNY	5.3275	↓ -0.14

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3492	1.3768	1.4043

Analysts

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

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

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

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

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 - *Back Within the Wedge, Two-Way Action.*** The DXY index rose yesterday and was last seen around 105.50. There was little market cue. UST yields were well-behaved with 10y yield around 4.46%, a tad off overnight low at 4.42%. 2Y yield steadied at 4.82%. The DXY has risen back 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 Kashkari spoke about keeping policy unchanged for an extended period until officials are certain inflation is on track to their target. He would not rule out a hike but the bar for raising rates is quite high. Near-term action is still likely 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 MBA mortgage applications, Mar wholesale trade sales for Mar due on Wed. Weekly jobless claims are due on Thu. Fri has Univ. of. Mich. Sentiment for May (prelim.).
- **EURUSD - *Slightly lower.*** EURUSD is slightly lower at 1.0749 levels this morning in line with broader movements as USD traded a tad firmer overnight. Disinflationary path in Eurozone remains intact, although prices could be a tad sticky. 1QA GDP showed Eurozone emerged from a technical recession 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. Mar Retail Sales were at 0.7% YoY (exp: -0.2%; prev: -0.5%) and 0.8% MoM (exp: 0.7%; prev: -0.3%). Remaining data possibly includes EU Commission Economic Forecasts (as early as Mon and as late as 17 May).
- **GBPUSD - *Lower.*** GBPUSD underperformed and was last seen at 1.2496 levels this morning in line with broader movements as the USD regained ground. 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. 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 1.2500 and 1.2550 while supports are at 1.2450 and 1.2400. Apr BRC Sales Like-for-Like was at -4.4% YoY (exp: 2.0%; prev: 3.2%) while Apr UK

Construction PMI was at 53.0 (exp: 50.4; prev: 50.2). Notable UK data this week includes 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 to persist.*** The pair continues to edge higher and was last seen at 155.14. There was not any major developments overnight although markets are constantly testing the government's resolve to support the JPY. There was further jawboning from Suzuki again this morning as he said they were ready to take all possible measures on FX and that excessive FX fluctuations are undesirable. However, his words can do little given that after two rounds of possible intervention, the USDJPY is going back up again. This also should not come as any surprise as the fundamental situation is no different which is that the rate differentials between the Fed and BOJ is likely to remain wide especially given that both sides are likely to be slow on policy adjustments. We continue to hold to our belief that the pair would keep heading higher and any future intervention by the BOJ would likely come beyond the 160.00 level. It would be futile for them to keep exhausting their intervention opportunities below the 160.00 mark when the fundamental situation is likely to stay unfavorable for the medium term at the very least. As a note, the BOJ is not exactly in the position to keep intervening even if their reserves are sufficient as such actions would create the risk that the JPY would not be deemed a free floating exchange rate. We continue to watch if the pair can hold decisively above the 155.00 resistance level with the next after that coming at 160.00. Support is at 152.00, which is around the 50-dma. 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 - *RBA Was Neutral, AUD Falls.*** RBA kept cash target rate unchanged at 4.35% and maintains that it does not rule anything in or out. This neutral stance is a tad less hawkish than some expectations, especially given some calls for a rate hike for May. GDP forecast for 2024 was downgraded to 1.6% from 1.8% seen previously. CPI inflation for the same period is now seen a tad higher at 3.8% vs. previous 3.2%. Trimmed mean inflation is now seen higher at 3.4% vs. previous 3.1% and to slide into target range of 2-3% by 2025. Inflation upgrades have taken into account the upcoming tax cuts that will take effect on 1 Jul, strong labour market conditions. Governor Bullock said policy rates are at the right level to hit inflation goal - another sign that rate hikes are not likely. As mentioned repeatedly, "household consumption growth has been particularly weak" due to high inflation and the cumulative pressure of interest rate increases. The central bank warned of the risks that household consumption could recover more slowly than expected and that could weaken the labour market more considerably. Taken together, risks to inflation and growth are more balanced. Rate hikes are not likely. Rate cuts will come later. We hold the view that RBA would cut once in Nov this year, well after the tax cuts have taken effect in Jul and enough time has passed to assess its effects. Beyond the near-term however, we continue to stay constructive on the AUD which continues to benefit from 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 0.6575. Resistance at 0.6640 before the next at 0.6730. Our view for AUD to fall post RBA came to fruition. This pair tests support at 0.6570 before 0.6530. We continue to prefer to buy AUDUSD dips towards 0.6530 for an eventual break of the resistance at 0.6640 to head towards 0.6720.

- **NZDUSD - Buy on Dips.** NZDUSD was last seen around 0.5990. This pair is dragged by the fall in AUD as well as the broader USD rebound. Having violated the bearish trend channel, we still 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. Support at 0.5980. 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 was last seen around 1.0980 after RBA's neutral stance disappointed those looking for a hike yesterday. AUDNZD pullback is playing out already. 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 1.3750, playing out our tactical long USDCAD trade towards 1.3840. Spot reference at 1.3680. Trade dated 6 May. Support or rather stoploss at 1.3680. Risk reward ratio is 1:2.0. Our view is based on hints of easing from BoC's summary of deliberations for the decision on 10 Apr. While 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 and next inflation data (apr) is due on 21 May. We look for BoC to start its easing cycle in Jun. End of the week, we have Apr labour report.
- **USDCHF - Slightly higher.** USDCHF trades slightly higher at 0.9087 levels this morning. Earlier upside surprise to Apr CPI inflation could jeopardize the rate cut narrative for Switzerland, although we think balance of risks remain tilted to the upside for the USDCHF as CHF remains susceptible to weakening after SNB's surprise easing. Moreover, Fed holding off cuts would lead to this wider yield differential persisting. CPI print could also be a one-off surprise to the upside. SNB also raised reserve requirement for domestic banks from 2.5% to 4% which would in turn lower outlays for the central banks to banks from interest expenses on their deposits. 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. Apr Unemployment Rate came in at 2.3% SA (exp: 2.3%; prev: 2.3%). Apr Foreign Currency Reserves rose to CHF720.4b (prev: CHF715.6b).
- **Gold (XAU/USD) - Testing Key Support at 2280.** Gold prices softened overnight, in the absence of strong cues and likely weighed by resilient risk appetite. Last at 2307, XAU continues 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. A break of the \$2280 support could open the way towards 2240 (50-dma) before 2190. Resistance at 2350 before 2390 and 2430. We see two-way risks.

Asia ex Japan Currencies

SGDNEER trades around +1.50% from the implied mid-point of 1.3768 with the top estimated at 1.3492 and the floor at 1.4043.

- **USDSGD - Higher.** USDSGD trades higher at 1.3560 levels this morning, broadly in line with other currencies as USD was firmer. SGDNEER was at 1.50% 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 bull fatigue could be waning as the USD weakens. 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. Apr Foreign Reserves edged down to US\$366.8bb (prev: US\$368.68b).
- **SGDMYR - Hovering around 3.50 handle.** SGDMYR continues to hover around the 3.50 handle 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 - Higher.** Pair was last seen at 4.7465 levels, as it moved up in line with the climb in the DXY. 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 (50-dma) and 4.8000. Support is at 4.7200 (100-dma) 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 7.2288, edging a tad higher. USDCNY was fixed at 7.1016 vs. previous 7.1002. Higher USDCNY fix might have spurred some bullish momentum this morning. Local bourses also opened slightly lower this morning. Onshore-offshore yuan pairing maintains a spread of 51pips, rather narrow. Resistance is seen around 7.2350. Support at 7.1950. Data-wise, week remaining has Apr trade on Thu. Money supply, new yuan loans and aggregate financing.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF is higher at 1362.40 levels this morning. Officials have ramped up warnings of excessive FX movements, with a trilateral statement made in conjunction with Japan and the US. 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. This could keep KRW weakness capped. In addition, KRW rates are among the lowest in the region and a paring back of AI exuberance 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 83.59 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 - Higher, upside risks.** Pair was last seen at 16104 as it moved up in line with the climb in the DXY even as UST yields were lower. There were little major developments overnight that were market moving but there was quite some appetite for the greenback. We continue to stay cautious on the IDR and see upside risks for the pair given the possibility that the DXY could stay supported. 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, upside limited.** The pair was last seen at about 57.43 as it rose up in line with the DXY. There were little major developments overnight that were market moving but there was quite some appetite for the greenback. Although, there is a possibility that the greenback could continue to be supported, we believe that there would be limited upside for the 1M USDPHP NDF given that BSP rhetoric seem to point they could defend a line in the sand at 58.00 for spot. The smaller PHP market would be 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). Mar trade balance was also out this morning and the deficit was not as wide as estimates at -\$3.2bn (est. -\$4.1bn, Mar. -\$3.7bn). However, expectations of a Philippines trade deficit is well entrenched and hence, it is difficult to attribute any currency movement this morning to this data release. Mar unemployment rate meanwhile climbed to 3.9% (Feb. 3.5%). 1Q agriculture output growth was also weaker at 0.05% YoY (prior. 0.70% YoY), which does raise concern on the country's dependency on imported food supplies and the impact it would have on the Philippines external position. Remaining key data releases this week includes 1Q GDP (Thurs) and Mar bank lending (Thurs).

- **USDTHB - Cautious, upside risks.** Pair was last seen at 36.99 as it moved up higher in line with the climb in the DXY. Domestically, PM Srettha claims that he has not entertained the idea of dismissing the central bank governor even as they continue to see clashes between the government and the BOT over the level of the interest rates. Historically, there have been four BOT governors out of 20 dismissed by the government although this was all done before the amended 2008 Bank of Thailand Act. Under this act, Section 28/19 (4) grants the minister of finance the power to propose the dismissal of the governor to the Cabinet. However, there must be valid reasons for the dismissal, such as severe misconduct or malfeasance. Also, Section 28/19 (5) grants the BOT's board the authority to propose to the minister of finance for the dismissal of the governor of the BOT if there is severe misconduct in performing duties or lack of ability. Hence, any dismissal of the BOT governor by the government is not likely to be easily done under the current laws. For now, we continue to see upside risks on the pair amid the unfavourable domestic conditions and the possibility the greenback could stay supported. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.50 and 36.33 (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 25430, 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.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.57	3.59	+2
5YR MO 8/29	3.73	3.72	-1
7YR MS 4/31	3.83	3.82	-1
10YR MT 11/33	3.91	3.91	Unchanged
15YR MS 4/39	4.02	4.02	Unchanged
20YR MY 10/42	4.18	4.18	Unchanged
30YR MZ 3/53	4.28	4.28	Unchanged
IRS			
6-months	3.63	3.63	-
9-months	3.65	3.65	-
1-year	3.65	3.65	-
3-year	3.68	3.67	-1
5-year	3.76	3.76	-
7-year	3.87	3.86	-1
10-year	3.99	3.98	-1

Analysts

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

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

Source: Maybank

*Indicative levels

- On Ringgit government bonds, market was lackluster without much trading interest. Flows mostly seen at the belly of the curve only. Overall liquidity was thin, and the benchmark yield curve was little changed in +/- 1bp range. This week will see BNM's MPC decision on Thursday.
- MYR IRS levels mostly dipped about 1bp lower as global rates continued to retrace lower. IRS levels are now about 5-6bp lower since late April. 5y IRS got dealt at 3.75% and 3.76%. 3M KLIBOR held the same at 3.59%.
- PDS market was relatively active with flows tilted towards buying. In GG space, LPPSA 7/33 traded at MTM level while Danainfra 9/30 traded 4bp lower. On AAA credits, spreads of BMPB 10/27, JCorp 6/27 and PLUS 1/30 narrowed 1-2bp while that of Sarawak Energy long-tenor bonds narrowed 4-8bp. AA3-rated Gamuda mid-tenor bond spreads narrowed 1bp. Another notable trade was CIMB Group 6/24 (rated AA1) which traded significantly lower in yield and saw MYR70m exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.41	3.41	-
5YR	3.23	3.20	-3
10YR	3.27	3.26	-1
15YR	3.33	3.30	-3
20YR	3.35	3.33	-2
30YR	3.30	3.32	+2

Source: MAS (Bid Yields)

- DM bond markets were mostly subdued and traded sideways overnight absent fresh catalyst, though risk sentiment generally remained buoyant with equities rallying. SGS strengthened further with yields falling another 1-3bp on Tuesday, except for the front and back ends of the curve as 2y yield stayed flat at 3.41% while 30y yield rose 2bp. Elsewhere, RBA kept its benchmark rate at 4.35% and is cautious of inflation risks, but held back in indicating a tightening bias.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
3YR	6.98	6.99	0.01
4YR	6.96	6.97	0.00
5YR	6.91	6.92	0.01
7YR	7.02	7.00	(0.02)
10YR	6.90	6.92	0.03
12YR	7.04	7.05	0.01
15YR	6.93	6.92	(0.00)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds stagnated amidst relative silent of new sentiments yesterday. For this week, the global investors have only focus to watch various statements by the Fed's policy members that will giving a hint on further Fed's policy direction. Investors also were relative being cautious to apply an aggressive buying position due to persisting high uncertainty on Fed's monetary policy direction and a reality of shorter period of trading days on both Indonesian FX and financial markets.
- Actually, Indonesian bond market is still on "risk on" position after we saw a relative calm pressures from the global side. This morning, we saw a relative low of VIX Index at 13.23, a relative wide of gap between yields of Indonesian government bonds vs U.S. government bonds (around 248 bps for 10Y series), low pressures on the oil prices (Brent oil prices still below US\$83/barrel), and the level of DXY Dollar Index at still below 106.

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	186	3.199	3.229	3.186
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	400	3.29	3.303	3.29
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	250	3.293	3.293	3.293
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	29	3.333	3.359	3.333
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	37	3.372	3.395	3.372
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	17	3.461	3.461	3.456
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	7	3.492	3.492	3.492
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	32	3.542	3.542	3.508
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	3.554	3.559	3.554
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	278	3.588	3.599	3.561
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	28	3.624	3.624	3.594
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	43	3.67	3.67	3.642
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	67	3.666	3.682	3.666
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	13	3.734	4.391	3.721
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	107	3.724	3.739	3.716
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	123	3.785	3.832	3.785
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	79	3.824	3.841	3.818
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	4	3.905	3.905	3.905
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	16	3.905	3.917	3.905
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	3.918	3.918	3.918
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.004	4.004	3.91
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	26	4.034	4.034	4.023
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	6	4.061	4.093	4.061
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	150	4.015	4.022	4.014
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.097	4.097	4.095
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	96	4.178	4.186	4.168
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	8	4.242	4.258	4.242
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	4	4.276	4.276	4.164
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	50	3.334	3.334	3.258
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	3.269	3.273	3.269
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	17	3.299	3.299	3.299
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	18	3.41	3.41	3.41
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	3.412	3.412	3.412
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	3.499	3.499	3.499
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	478	3.528	3.528	3.52
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	3	3.633	3.633	3.633
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	36	3.582	3.582	3.563
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	309	3.696	3.702	3.686
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	16	3.713	3.721	3.713
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	5	3.741	3.741	3.741
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	15	3.839	3.839	3.809
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	7	3.886	3.886	3.886
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	180	3.804	3.816	3.804
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	26	3.911	3.911	3.877
GII MURABAHAH 6/2019 4.119%	4.119%	30-Nov-34	45	3.892	3.914	3.892

30.11.2034							
GII MURABAH 1/2021 3.447%							
15.07.2036	3.447%	15-Jul-36	9	3.968	3.974	3.936	
GII MURABAH 2/2019 4.467%							
15.09.2039	4.467%	15-Sep-39	125	4.022	4.027	4.001	
GII MURABAH 2/2021 4.417%							
30.09.2041	4.417%	30-Sep-41	5	4.084	4.152	4.084	
GII MURABAH 2/2023 4.291%							
14.08.2043	4.291%	14-Aug-43	84	4.154	4.161	4.15	
GII MURABAH 2/2022 5.357%							
15.05.2052	5.357%	15-May-52	14	4.241	4.287	4.241	
GII MURABAH 1/2024 4.280%							
23.03.2054	4.280%	23-Mar-54	21	4.271	4.274	4.265	
Total			3,598				

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	40	3.495	3.497	3.495
DANAINFRA IMTN 2.860% 23.09.2030 - Tranche No 103	GG	2.860%	23-Sep-30	15	3.837	3.837	3.837
PRASARANA IMTN 4.97% 11.12.2030 - Series 4	GG	4.970%	11-Dec-30	10	3.837	3.837	3.837
LPPSA IMTN 4.000% 06.07.2033 - Tranche No 73	GG	4.000%	6-Jul-33	5	3.93	3.93	3.93
FELDA IMTN 4.500% 24.03.2036	GG	4.500%	24-Mar-36	80	4.019	4.021	4.019
DANAINFRA IMTN 4.500% 25.10.2041 - Tranche 23	GG	4.500%	25-Oct-41	50	4.145	4.145	4.145
DANAINFRA IMTN 4.510% 08.11.2041	GG	4.510%	8-Nov-41	100	4.145	4.145	4.145
PRASARANA IMTN 4.540% 03.03.2042 (Series 7)	GG	4.540%	3-Mar-42	150	4.156	4.156	4.156
DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66	GG	5.200%	23-May-42	10	4.184	4.185	4.184
PRASARANA SUKUK MURABAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	10	4.204	4.205	4.204
CIMBBANK MTN 2556D 17.5.2024 - SERIES 1 TRANCHE 2	AAA AAA IS	4.600%	17-May-24	45	3.486	3.486	3.486
PLUS BERHAD IMTN 4.640% 10.01.2025 - Sukuk PLUS T3	(S)	4.640%	10-Jan-25	5	3.7	3.7	3.7
TNB WE 5.180% 30.01.2026 - Tranche 4	AAA IS	5.180%	30-Jan-26	10	4.02	4.026	4.02
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	5	3.762	3.762	3.762
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	15	4.048	4.048	4.048
BPMB IMTN 3.000% 12.10.2027	AAA IS	3.000%	12-Oct-27	10	3.826	3.832	3.826
AIR SELANGOR IMTN T2 S1 4.100% 27.10.2028	AAA AAA IS	4.100%	27-Oct-28	30	3.908	3.913	3.908
PLUS BERHAD IMTN 5.000% 11.01.2030 - Sukuk PLUS T8	(S)	5.000%	11-Jan-30	20	3.958	3.962	3.958
TNB WE 5.440% 30.01.2030 - Tranche 12	AAA IS	5.440%	30-Jan-30	10	4.324	4.332	4.324
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	30	3.978	3.981	3.978
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	5	4.03	4.03	4.03
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	10	4.119	4.16	4.119
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	2	4.173	4.299	4.173
CIMB MTN 366D 12.6.2024 - Issue No 10	AA1	3.880%	12-Jun-24	70	3.282	3.282	3.282
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	1	3.998	4.003	3.998
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	30	3.928	3.932	3.928
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	20	4.179	4.182	4.179
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	20	4.239	4.241	4.239
AISL 4.100% 09.05.2031	AA2	4.100%	9-May-31	40	4.1	4.1	4.1
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	20	3.857	3.865	3.857
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	20	3.978	3.986	3.978
UDA IMTN 5.220% 03.05.2030 Series 001 Tranche 003	AA- IS	5.220%	3-May-30	20	4.796	4.804	4.796
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	10	4.178	4.181	4.178
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	3	4.864	4.864	4.864
SPG IMTN 5.370% 29.10.2032	AA- IS	5.370%	29-Oct-32	5	4.229	4.229	4.229
MAGNUM MTN 1826D 05.1.2028 (Series 24)	NR(LT)	6.200%	5-Jan-28	1	5.495	5.495	5.106
Total				926			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0802	155.32	0.6667	1.2597	7.2357	0.6037	167.1233	102.9250
R1	1.0779	155.01	0.6632	1.2553	7.2305	0.6020	166.7467	102.4960
Current	1.0751	154.82	0.6589	1.2498	7.2264	0.5998	166.4400	102.0030
S1	1.0740	154.12	0.6575	1.2483	7.2165	0.5990	165.8167	101.6110
S2	1.0724	153.54	0.6553	1.2457	7.2077	0.5977	165.2633	101.1550
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3583	4.7482	16085	57.3063	37.0527	1.4613	0.6578	3.5157
R1	1.3564	4.7435	16067	57.2727	36.9763	1.4590	0.6571	3.5079
Current	1.3549	4.7440	16051	57.2600	36.9770	1.4567	0.6567	3.5016
S1	1.3513	4.7350	16038	57.2057	36.7643	1.4540	0.6561	3.4960
S2	1.3481	4.7312	16027	57.1723	36.6287	1.4513	0.6557	3.4919

*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	18/6/2024	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	38,884.26	0.08
Nasdaq	16,332.56	-0.10
Nikkei 225	38,835.10	1.57
FTSE	8,313.67	1.22
Australia ASX 200	7,793.32	1.44
Singapore Straits Times	3,300.04	-0.10
Kuala Lumpur Composite	1,605.68	0.52
Jakarta Composite	7,123.61	-0.17
Philippines Composite	6,618.58	-0.51
Taiwan TAIEX	20,653.53	0.63
Korea KOSPI	2,734.36	2.16
Shanghai Comp Index	3,147.74	0.22
Hong Kong Hang Seng	18,479.37	-0.53
India Sensex	73,511.85	-0.52
Nymex Crude Oil WTI	78.38	-0.13
Comex Gold	2,324.20	-0.30
Reuters CRB Index	289.57	0.68
MBB KL	9.84	0.10

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

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

s