13 May 2024

Maybank

Global Markets Daily

Consolidation

Consolidation Ahead of CPI

FX continued to consolidate ahead of this week's US CPI data release. The DXY ended Fri marginally higher (+0.10%) and currencies remained within recent ranges. US yields were higher (2Y: +5bps; 10Y: +3bps) amid generally hawkish Fedspeak. Fed's Logan offered that it was still too early for rate cuts, considering how 1Q inflation had been. Meanwhile, Kashkari said he would not rule out a rate hike, although the bar for one remains high. Both lean hawkish and are non-voters this year. Bostic, who is a voter, saw one quarter point cut this year. CPI on Wed could give the Fed greater comfort that price pressures are easing. In the meantime, we continue to expect consolidation and see USD continuing on its bumpy slide weaker. This is in line with our view for USD to soften gradually over the course of 2024 against a backdrop of a global soft landing, fading US exceptionalism and Fed rate cuts.

China Data Mixed

China data released over the weekend was largely mixed as credit growth was weaker than expected and Apr PPI inflation was more negative than expected at -2.5% YoY (exp: -2.3%; prev: -2.8%). There were positives to be taken away as Apr CPI inflation crept up to +0.3% (exp: 0.2%; prev: 0.1%) showing some stabilization in prices i.e. not deflation. Expectations of China authorities easing still linger, and while market expectations are for no change to the 1Y MLF rate on Wed, our economist thinks that RRR cuts should be the first port of call. RRR cuts could coincide with the issuance of US$140b of special stimulus bonds (announced earlier and likely to be sold on Fri) for greater effect. More China data is due on Fri. Separately, the external geopolitical environment continues to remain challenging as President Biden is reportedly set to quadruple tariffs on Chinese EVs to 102.5% (from 27.5%) this week. The US and the EU have recently also been peddling the narrative that China is dumping its overcapacity on the rest of the world. With US elections looming, hawkishness and an adversarial relationship with China will likely continue. This would likely continue to weigh on the CNY.

Data/Events We Watch Today

We watch Apr 2Q NZ Inflation Expectations, Apr IN CPI and Apr US NY Fed 1Y Inflation Expectations.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0771	-0.10	USD/SGD	1.3546	0.16
GBP/USD	1.2525	0.01	EUR/SGD	1.4589	0.05
AUD/USD	0.6604	-0.24	JPY/SGD	0.8695	-0.05
NZD/USD	0.602	-0.23	GBP/SGD	1.6967	0.17
USD/JPY	155.78	0.19	AUD/SGD	0.8946	-0.08
EUR/JPY	167.76	0.08	NZD/SGD	0.8155	-0.09
USD/CHF	0.9065	0.06	CHF/SGD	1.4945	0.11
USD/CAD	1.3672	-0.04	CAD/SGD	0.9908	0.19
USD/MYR	4.7397	-0.03	SGD/MYR	3.503	0.22
USD/THB	36.72	-0.58	SGD/IDR	11849.31	0.12
USD/IDR	16045	0.00	SGD/PHP	42.4256	0.30
USD/PHP	57.432	0.08	SGD/CNY	5.3366	-0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3491	1.3766	1.4042

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G10: Events & Market Closure

Date	Ctry	Event
NIL	NIL	NIL

AXJ: Events & Market Closure

Date	Ctry	Event
15 May	HK	Market Closure
15 May	KR	Market Closure
15 May	CN	1Y MLF Decision
16 May	PH	Policy Decision

G10 Currencies

- **DXY Index - *Two-Way Risks*.** DXY was last seen at 105.354 levels and remains in consolidation, even as last week's price action was a tad bumpy. We see two-way risks for the DXY index, although it does seem like the earlier bout of USD strength was the perfect alignment of multiple narratives and as it stands the USD is on a bumpy decline, but a decline nonetheless. This week's Apr US CPI release should be key as Fedspeak towards the end of last week leaned hawkish with concerns over price pressures likely the remaining barrier to rate cuts after we saw some labour market weakness towards the end of last week. Recall that the Fed has a dual mandate regarding inflation and employment and further signs of fading US exceptionalism and comfort in a disinflationary trend should give the Fed enough cause to cut rates. Our longer term view for the USD remains a gradual, albeit perhaps bumpy, decline amid fading US exceptionalism, Fed rate cuts and a global landing. We still see a tentative floor for the DXY index at around the 104.50, if not 104.00. Resistance at 106.50. Data out of the US this week includes Apr NY Fed 1Y Inflation Expectations (Mon), Apr NFIB Small Business Optimism, Apr PPI Inflation (Tue), **Apr CPI Inflation**, May Empire Manufacturing, Apr Avg Earnings, Apr Retail Sales, Mar Business Inventories (Wed), Mar TIC Flows, May Philly Fed Outlook, Apr Industrial Production (Thu) and Apr Leading Index (Fri).

- **EURUSD - *Consolidation*.** EURUSD is slightly lower at 1.0771 evels this morning in line with the broader move in currencies. We think consolidation in the pair should be the short-term status quo, with an absence of significant drivers. 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. 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. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with Jun ECB cuts almost fully priced in and BOE having further room to go. Data this week includes May ZEW Survey Expectations (Tue), 1QP GDP, 1QP Employment, Mar Industrial Production, EC Economic Forecasts (Wed) and Apr F CPI Inflation (Fri).

- **GBPUSD - *Consolidation*.** GBPUSD is steady at 1.2523 levels this morning in line with broader currency movements. We expect some consolidation in currencies ahead of key US CPI release. BOE overall tilted dovish, with Deputy Governor Ramsden joining Dhingra in calling for cuts in a 7-2 vote to stand pat. As we suggested, BOE's guidance on rate cuts would be key, with risks tilted in favour of a more dovish BOE. From here, GBP could face some headwinds amid further room for dovish re-pricing for the BOE. However, as seen a broadly weaker USD would also provide some support. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with Jun ECB cuts almost fully priced in and BOE having further room to go. 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 if prices remain sticky and the labour market deteriorates. The downward revised inflation forecasts should indicate some comfort on this front. There is still further room for dovish repricing of the BOE path and this suggests GBP could be susceptible to further weakness as market pricing of central bank rate cuts recalibrate. Resistances are at 1.2550 and 1.2600 while supports are at 1.2500 and 1.2450. UK data was largely positive as 1QP GDP surprised to the upside, amid stronger than expected recoveries in both Industrial and Manufacturing Production in Mar. Data this week includes 1QP Outputper Hour, Mar Avg Earnings, Mar ILO Unemployment, Apr Jobless Claims and Claimant Count (Tue).

- **USDJPY – *Steady, upside pressure to persist*.** The pair was last seen steady at 155.75. Pair was initially higher but came down after the BOJ reduced its bond buying. This week, global markets are generally on the edge awaiting the release of US Apr CPI data due on Wed. This is not to say that there is not key important Japanese data due this week which includes PPI (Tues) and 1Q P GDP (Thurs). However, Japanese data is not exactly expected to imply any major pick-up in the economy and that the virtuous wage – price cycle may only gradually become more entrenched. Major focus would therefore be on US data plus the UST yields and its impact on the JPY and the consequence it has on the tightening path of the BOJ. We also keep a close eye for any further jawboning from government officials in addition to actions that the central banks undertakes. We continue to be wary of upside risks for the pair given that the US inflation path downwards may be bumpy and cause jitteriness to markets. We do not rule out the possibility that it could move higher to test the 160.00 level. Back on the chart, resistance is at 160.00 and 165.00. Support is at 152.00 and 150.00. Key data releases this week includes Apr PPI (Tues), Apr P machine tool orders (Tues), 1Q P GDP (Thurs), Mar F IP (Thurs) and Mar capacity utilization (Thurs).

- **AUDUSD – *Buy Dips*.** AUDUSD bounced overnight amid broader USD decline. Last seen at 0.6595. We maintain our view RBA will still be the last to cut and only from Nov this year, well after the tax cuts have taken effect in Jul and enough time has passed to assess its effects. 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. Resistance at 0.6640 before the next at 0.6730. This pair tests support at 0.6570 and a break there opens the way towards 0.6530. Near-term we look for price action to remain largely within the 0.65-0.67 range. 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. Key data releases this week include NAB business confidence/conditions (Mon), CBA household spending (Mon), 1Q wage price index (Wed) and Apr labor data (Thurs).

- **NZDUSD – *Buy on Dips*.** NZDUSD was last seen around 0.6013. Having violated the bearish trend channel, we still think it is time for the kiwi to catch up with other currencies. 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 around 200-dma to open the way towards 0.6100 before 0.6165. Economic data out this morning showed Apr performance services index was lower at 47.1 (Mar. 47.5) whilst Apr food prices grew at 0.6% MoM (Mar. -0.5% MoM). Support at 0.5980. Key data releases this include 2Q 2y inflation expectation (Mon), Apr REINZ house sales (Tues), Apr card spending (Tues), Mar net migration (Tues), Apr non-resident bond holdings (Thurs) and 1Q PPI (Fri).

- **USDCAD - *Prefer to Buy Dips, If Haven't Already*.** USDCAD was last seen around 1.3684 in consolidation. This pair seems to be settling lower amid better risk appetite 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. 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. Data this week includes Mar Building Permits (Mon), Mar Wholesale Sales ex Petroleum (Tue), Apr Housing Starts, Mar Manufacturing Sales, Apr Existing Home Sales (Wed) and Mar International Securities Transactions (Fri).

- **USDCHF - *Consolidation*.** USDCHF trades slightly higher at 0.9068 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 with SNB being the first among global central banks to cut. 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.

- **Gold (XAU/USD) - *Ranged*.** Gold prices pared back from highs of around 2380 and were last seen at 2356.25. Overall, gold remains within range ahead of US CPI on Wed. We watch and see if earlier bullish momentum can gain traction. Thus far, 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. Gold could thus remain a buy on dips. Supports are at 2350 followed by 2280 support could open the way towards 2240 (50-dma) before 2190. Resistances at 2390 and 2430. We see two-way risks.

Asia ex Japan Currencies

SGDNEER trades around +1.58% from the implied mid-point of 1.3766 with the top estimated at 1.3491 and the floor at 1.4042.

- **USDSGD - *Higher*.** USDSGD was higher at 1.3549 levels this morning, broadly in line with other Asian currencies. SGDNEER was at 1.58% 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. 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. Supports are 1.3500 and 1.3400. Data this week includes Apr Electronics Exports and Non-oil Domestic Exports (Fri).

- **SGDMYR - *Above 3.50 handle*.** SGDMYR trades above the 3.50 handle this morning at 3.5034 levels. SGD and MYR have been resilient against the USD, although of late the MYR has done better. 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 higher at 4.7455 in line with the climb in the DXY and UST yields. External events as a whole continue to be the major factor driving the pair especially events related to China, the US and global geopolitical tensions. Back on the chart, we see resistance at 4.7423 (50-dma) and 4.8000. Support is at 4.7246 (100-dma) and 4.7000. Economic data out on Friday showed some element of underlying strength in the economy as Mar IP continued to shows expansion above expectations at 2.4% YoY (est. 1.9% YoY, Feb. 3.1% YoY) whilst Mar mfg sales value rose faster at 1.4% YoY (Feb. 0.7% YoY). Key data releases this week include 1Q F GDP (Fri) and 1Q BoP CA balance (Fri).

- **USDCNH - *Rebounds Resisted by the 50-dma and 100-dma convergence level*.** USDCNH was last seen around 7.2405, steady. USDCNY was fixed at 7.1030 vs. previous 7.1011. There were some bright spots in the economic data released over the weekend but as a whole, it gave little comfort about the state of the Chinese economy. Apr CPI quicken to 0.3% YoY (est. 0.2% YoY, Mar. 0.1% YoY) but on the other hand PPI continued to show a decline at -2.5% YoY (est. -2.3% YoY, Mar. -2.8% YoY). Apr aggregate financing also fell to 12.7tn yuan (est. 13.9tn yuan, Mar. 12.9tn yuan) which was the first time the data has declined as govt bond sales slowed. There was also other less favorable news for China as Bloomberg reported that the Biden administration maybe looking at rising tariffs on a number of Chinese products although the increase maybe targeted and strategic in nature instead of just broad based. The total tariff on Chinese EVs could be raised to 102.5% from 27.5%. Onshore-offshore yuan pairing maintains a spread of 72pips. Resistance is seen around 7.2350. Support at 7.1950. There is 1Y MLF policy decision due on Wed where a hold at 2.50% is expected. China would be planning to issue its 1tn yuan ultra-long term treasury bonds this coming Friday to raise funds to support the economy. Key data releases this week include Apr new/used home prices (Fri), Apr IP (Fri), Apr retail sales (Fri), Apr fixed assets (Fri), Apr property investment (Fri), Apr residential property sales (Fri), Apr surveyed jobless rate (Fri) and Apr FX net settlement – clients (Fri).

- **1M USDKRW NDF – *Higher*.** 1M USDKRW NDF is steady at 1368.90 levels this morning alongside a slightly higher USDJPY. 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 1380 and 1400. Supports are at 1360 and 1340. 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 Bank Lending to Household Total (Mon), Apr Export/Import Price Index (Tue), Mar Money Supply (Thu) and Apr Unemployment Rate (Fri).

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF remained steady at 83.62 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. For now, RBI look likely to remain on hawkish hold. However, given their preference to lean against the wind, RBI should continue to build up FX reserves amid tailwinds for the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Mar Industrial Production weakened to 4.9% YoY (exp: 5.2%; prev: 5.6%), 3 May FX Reserves came in higher at US641.6b (prev: US$637.9b). Data this week includes Apr CPI Inflation (Mon), Apr Imports/Exports/Trade Balance (Mon to Wed), Apr Wholesale Prices (Tue) and 10 May FX Reserves (Fri).

- **1M USDIDR NDF – *Higher, upside risks*.** Pair was last seen at 16086 as it rose a little higher in line with the climb in the DXY and UST yields. Onshore markets are back today after the public holidays and we continue to keep a close eye how price action would pan out. We continue to be wary of upside risks for the pair amid the uncertain external and domestic developments. Externally, the path downwards for US inflation looks like it could be bumpy, creating market jitteriness. Key US CPI would be due this week. Domestically, we keep a close eye on how the fiscal situation evolves. Support is at 16000 and 15785 (100-dma). Resistance is at 16236 and 16443. Key data releases include Apr consumer confidence (Mon), Apr local auto sales (13 – 15 May), Apr trade data (Wed) and Mar external debt (Wed).

- **1M USDPHP NDF - *Higher, upside limited*.** The pair was last seen higher at 57.69 in line with the climb in the DXY and UST yields. All eyes on the US CPI data this week and the implications it has on the Fed rate path. We continue to 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. We see there could have some success in achieving this given the smaller PHP market. Historically, they have also been able to hold the line in the sand such as in 2022. There is a BSP decision this week on Wed, where we are expecting a hold and they are likely to still imply a hawkish tilt. We are also looking out for any comments they could make with reference to the currency and its links to inflation. Back on the chart, resistance is at 58.00 and 59.00. Support is at 57.00, 56.67 (around 50-dma) and 56.30 (around convergence of 100-dma and 200-dma). Key data releases this week include Mar OFWR (Wed) and BSP policy decision (Wed).

- **USDTHB - *Steady, cautious, upside risks*.** Pair was last seen at 36.79 as it continued to trade around levels seen last Friday. Domestically and externally, there are quite a number of key developments to watch. Externally, US CPI data is due out this week, which would be a key driver of the broader Asia FX movements. Domestically, the senate election would be kicking off after the government had issued a decree on Saturday. We watch very closely in the coming weeks the extent to which conservative groups and the military would be able to have control of the senate. There is also the ongoing pressure from the government on the BOT ease rates that would need to be closely watched. We continue to see upside risks for the pair amid both these domestic and external developments. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.50 and 36.38 (50-dma). Key data releases this week include Apr consumer confidence (Wed), 10 May gross international reserves and forward contracts (Fri) and Apr car sales (18 – 24 May).

- **USDVND - *Elevated*.** USDVND was last seen around 25450 at resistance and Apr-high. High-for-longer UST yields could mean that the USDVND could remain elevated for longer. However, the creep higher might be slowed by SBV's announcement of intervention last month, SBV Deputy Governor Dao Minh Tu also mentioned that exchange rate will be managed "flexibly". The central bank is ready to intervene in the market to stabilize the VND in order to manage inflation and macro-economic stability. This threat of central bank interventions could continue to slow the ascend of the USDVND. Key support is seen around 25320 before the next at 25190. In news, PM Pham urged Samsung Electronics CFO Park hark-kyu to view Vietnam as a strategic manufacturing and export base. He highlighted that the government has endeavoured to improve the investment climate and pledged to create favourable conditions for long-term operations of foreign enterprises.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.62	3.60	-2
5YR MO 8/29	3.74	3.74	Unchanged
7YR MS 4/31	3.85	3.84	-1
10YR MT 11/33	3.93	3.92	-1
15YR MS 4/39	4.03	4.02	-1
20YR MY 10/42	4.17	4.15	-2
30YR MZ 3/53	4.28	*4.29/25	Not traded
IRS			
6-months	3.63	3.63	-
9-months	3.64	3.64	-
1-year	3.65	3.65	-
3-year	3.68	3.68	-
5-year	3.78	3.75	-3
7-year	3.90	3.86	-4
10-year	4.01	3.98	-3

Source: Maybank
**Indicative levels*

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- In MYR government bonds, market opened firmer tracking the lower UST yields overnight, but liquidity remained soft with small flows seen mostly at the front end and belly of the curve. MYR government bonds traded range bound with yields either flat or 1-2bp lower for the day.

- MYR IRS reversed previous day's moves with levels shifting 1-4bp lower along the 3y-10y tenors. An increase in US initial jobless claims renewed slowdown fears and spurred a drop in UST yields overnight. The sentiment carried through to local rates market, but opportunistic hedging and profit-taking in bonds capped the intraday move. 3M KLIBOR remained at 3.59%.

- Local corporate bonds market was moderately active, though activity concentrated in selected bonds. GG Danainfra 11/29 and PLUS 12/38 traded in sizeable amounts of MYR100-120m each. PLUS' AAA bonds also traded in large blocks at either flat or a tad higher yields compared to previous last trade. In AA space, SD Property 12/27, YTL Power 8/29 and Eco World 8/28 traded at lower yields vs previous last trade and in decent sizes. UOB Malaysia's subdebt 10/32 traded at markedly higher yield, probably exacerbated by the small, odd-size lot. Single-A space was relatively muted.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.44	3.42	-2
5YR	3.28	3.24	-4
10YR	3.32	3.27	-5
15YR	3.33	3.27	-6
20YR	3.33	3.27	-6
30YR	3.32	3.26	-6

Source: MAS (Bid Yields)

- Latest weak US jobs data coupled with the NFP last week renewed concerns of labour market weakness, driving UST yields lower overnight. Moving in tandem with UST, SGS strengthened with yields lower by 2-6bp led by the ultra-long ends, resulting in a flatter SGS curve. SGD SORA OIS rates also fell by 2-6bp day-on-day. After Asian market closed, UST yields climbed back higher on weak consumer sentiment index which suggested elevated inflation.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
3YR	6.99	6.98	(0.01)
4YR	6.97	6.96	(0.01)
5YR	6.92	6.95	0.03
7YR	7.00	7.01	0.01
10YR	6.92	6.97	0.04
12YR	7.05	7.04	(0.01)
16YR	7.06	7.05	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Indonesian government bonds moved with relative mix movements before the long public holiday. We saw that several investors took profit taking to the liquid series, especially for the government bonds that have tenors of 5Y, 7Y, and 10Y.

- Going forward, according to our monitoring, we saw "a risk on" signal on Indonesian investment activities today. On the global side during this morning, the market volatility is relative moderate, as shown by the level of VIX Index at 12.55. The investment gap between the yields of Indonesian government bonds against the U.S. government bond also remained wide and relative attractive by 247 bps for 10Y series. We also saw a modest pressures on the currency side, as shown by stagnant position of DXY Dollar Index around 105.37. We expect an instant effect of increasing valuation on Indonesian investment assets as Rupiah appreciates against US$. The pressures of imported inflation also lessen as the oil prices halts the rally trends. The Brent oil prices is at US$82.50/barrel this morning.

- Then, for this week, several investors will have main focus to incoming data results of U.S. CPI inflation, the speech contents by Fed's policy members, various global economic data, and also local economic events, such as the government's conventional bond auction and the announcement of Indonesian trade data. Regarding to those aforementioned conditions, we believe that the market players to apply "tactical investment strategy" with short term orientation with high dependency on the investment decision from the data results.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	54	3.367	3.367	3.259
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	188	3.27	3.27	3.209
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	260	3.348	3.363	3.348
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	269	3.405	3.415	3.388
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	21	3.469	3.469	3.46
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.509	3.527	3.509
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	10	4.158	4.158	4.158
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.517	3.517	3.489
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.529	3.529	3.529
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	189	3.596	3.606	3.512
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	110	3.666	3.666	3.623
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	42	3.667	3.691	3.667
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	46	3.693	3.711	3.679
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	32	3.718	3.725	3.718
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	142	3.747	3.753	3.732
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	22	3.816	3.816	3.799
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	99	3.84	3.843	3.834
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.859	3.859	3.859
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	30	3.899	3.902	3.896
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	103	3.907	3.916	3.904
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	3.91	3.93	3.878
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	11	3.985	3.985	3.959
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.046	4.046	4.046
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	146	4.039	4.047	4.029
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	108	4.027	4.027	4.01
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.102	4.118	4.068
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	117	4.141	4.162	4.141
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.188	4.188	4.176
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.256	4.256	4.237
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.24	4.286	4.09
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	3.242	3.242	3.242
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.301	3.301	3.301
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	290	3.534	3.538	3.534
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	33	3.583	3.595	3.583
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	3.813	3.813	3.812
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	50	3.817	3.828	3.817
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	109	3.813	3.819	3.811
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	20	3.894	3.896	3.894
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	120	3.895	3.896	3.895
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	30	4.084	4.084	4.084
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	20	4.149	4.154	4.002
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	81	4.182	4.279	4.182
Total			**2,890**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.440% 19.10.2029	GG	4.440%	19-Oct-29	20	3.798	3.802	3.798
DANAINFRA IMTN 4.630% 23.11.2029 - Tranche No 128	GG	4.630%	23-Nov-29	100	3.798	3.802	3.798
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	120	4.059	4.063	4.059
CAGAMAS IMTN 3.770% 13.02.2025	AAA	3.770%	13-Feb-25	40	3.547	3.553	3.547
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	20	3.665	3.671	3.665
CAGAMAS IMTN 3.800% 13.11.2025	AAA	3.800%	13-Nov-25	40	3.607	3.614	3.607
TNB WE 5.210% 30.07.2026 - Tranche 5	AAA IS	5.210%	30-Jul-26	10	4.076	4.085	4.076
ALR IMTN TRANCHE 9 13.10.2032	AAA IS	5.240%	13-Oct-32	10	3.999	4.002	3.999
TNB NE 4.620% 30.05.2033	AAA IS	4.620%	30-May-33	10	4.068	4.086	4.068
SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9)	AAA (S)	5.190%	27-Jul-33	10	4.054	4.06	4.054
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	120	4.018	4.021	4.018
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	120	4.039	4.042	4.039
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	60	4.054	4.062	4.054
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	10	4.249	4.252	4.249
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.252	4.252	4.252
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	30	3.928	3.934	3.928
YTL POWER IMTN 4.300% 24.08.2029	AA1	4.300%	24-Aug-29	10	4.002	4.002	3.998
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.299	4.299	4.299
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	20	4.059	4.071	4.059
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	6	4.028	4.032	4.028
APM IMTN 4.690% 30.04.2029	AA2	4.690%	30-Apr-29	4	4.568	4.572	4.568
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	20	4.016	4.024	4.016
GAMUDA IMTN 4.310% 20.06.2030	AA3	4.310%	20-Jun-30	10	3.998	4.002	3.998
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	10	4.219	4.221	4.219
SPG IMTN 5.610% 31.10.2035	AA- IS	5.610%	31-Oct-35	10	4.298	4.309	4.298
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.017	4.039	4.017
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	1	4.95	4.95	4.95
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.599	4.599	4.599
PNBMV IMTN 4.640% 27.12.2029 (Tranche 3 Series 1)	NR(LT)	4.640%	27-Dec-29	5	4.84	4.84	4.84
Total				**819**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0804	156.28	0.6635	1.2561	7.2442	0.6054	168.2667	103.1763
R1	1.0787	156.03	0.6619	1.2543	7.2391	0.6037	168.0133	103.0207
Current	1.0770	155.87	0.6587	1.2521	7.2402	0.6009	167.8700	102.6700
S1	1.0757	155.40	0.6592	1.2505	7.2246	0.6006	167.4633	102.7407
S2	1.0744	155.02	0.6581	1.2485	7.2152	0.5992	167.1667	102.6163

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3569	4.7500	#VALUE!	57.5380	36.8800	1.4614	0.6568	3.5098
R1	1.3557	4.7449	#VALUE!	57.4850	36.8000	1.4601	0.6563	3.5064
Current	1.3550	4.7475	16047	57.6750	36.8110	1.4593	0.6563	3.5042
S1	1.3527	4.7332	#VALUE!	57.3190	36.6550	1.4577	0.6556	3.4990
S2	1.3509	4.7266	#VALUE!	57.2060	36.5900	1.4566	0.6553	3.4950

**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	11/7/2024	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	20/6/2024	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	39,512.84	0.32
Nasdaq	16,340.87	-0.03
Nikkei 225	38,229.11	0.41
FTSE	8,433.76	0.63
Australia ASX 200	7,748.96	0.35
Singapore Straits Times	3,290.70	0.76
Kuala Lumpur Composite	1,600.67	-0.03
Jakarta Composite	7,088.80	#DIV/0!
Philippines Composite	6,511.93	-0.47
Taiwan TAIEX	20,708.84	0.72
Korea KOSPI	2,727.63	0.57
Shanghai Comp Index	3,154.55	0.01
Hong Kong Hang Seng	18,963.68	2.30
India Sensex	72,664.47	0.36
Nymex Crude Oil WTI	78.26	-1.26
Comex Gold	2,375.00	1.48
Reuters CRB Index	289.47	-0.18
MBB KL	9.87	0.30

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