

# Global Markets Daily

## Lackluster Trade Continues Ahead of Key Data

### UK ILO on Watch Today

Overnight action was rather lacklustre with DJI, S&P and NASDAQ ending the session in a mixed bag. The USD was higher against most currencies since the start of the week but traded on the backfoot against the GBP, MYR, EUR and SGD. Stronger-than-expected UK GDP print had been lifting the GBPUSD since last Fri and we have the ILO labour report due today that might potentially give cable another boost. The elephant in the room for this week is still the US Apr CPI due on Wed. Mar inflation reports have spurred quite a bit of volatility in markets last month. Apr NFP along with the initial jobless claims report release last week suggest that labour market conditions are coming into better balance. Given that markets continue to remain a tad wary, the upcoming Apr CPI has the potential to provide UST yields and the greenback another nudge lower.

### Asian FX Under Pressure; SGD and MYR Display Resilience

Meanwhile, most Asian currencies are taken higher by weaker JPY as well as RMB. JPY was given a brief boost after BoJ offered to purchase a smaller amount of government bonds yesterday (vs. 24 Apr). That was perceived as a way to support the JPY. 20Y yield rose to 1.768%, highest since 2013 as markets bet that the BoJ will continue to reduce its debt purchases. USDJPY however, continue to rise above the key resistance level of 156 overnight, providing a lift to some USDAsians. SGD and MYR seem to have displayed some resilience vs the rest of the region, perhaps owed to some excitement over the Malaysia-Singapore Economic Zone (SEZ). The Johor state had proposed the Iskandar Malaysia region and Pengerang as sites for the SEZ ahead of an official engagement session scheduled to take place next month.

### Data/Events We Watch Today

We watch Apr REINZ house sales (Apr), Net migration (Mar), JP PPI (Apr), GE CPI (Apr), UK ILO (Mar), GE, EZ ZEW survey (May), US NFIB small business optimism (Apr), US PPI (Apr).

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

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit      Mid-Point      Lower Band Limit

1.3485

1.3761

1.4036

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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, Awaiting CPI.** DXY was last seen at 105.24 levels and remains in consolidation ahead of key CPI due on Wed. Rising wedge formed since the start of the year is arguably still intact and we continue to look for a bumpy decline of the USD. This week's Apr US CPI release should be key as Fed speak 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 higher at 1.0790 levels this morning in line with the broader move in currencies. We think consolidation in the pair should be the short-term status quo until perhaps US CPI on Wed. Disinflationary path in Eurozone remains intact, although prices could be a tad sticky. 1Q 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. 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 higher at 1.2557 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 1.2600 and 1.2650 while supports are at 1.2550 and 1.2500. 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 - Higher, upside pressure to persist.** The pair was last seen at 156.25 as it continued climb even as the DXY pulled back and the UST yields were fairly steady. JGB yields have been climbing after news yesterday that the BOJ had cut bond buying in their regular operation. This morning, 20y yields rose to 1.755%, the highest since 2013. However, even then any support yesterday was brief and this morning, USDJPY continued to head higher as mentioned. Economic data this morning was also positive as PPI came out stronger than expected at 0.9% YoY (est. 0.8% YoY, Mar. 0.9% YoY), which provides support for the BOJ to tighten. However, market looks to keep speculating on the resolve of the authorities to defend the currency and we see a possibility that the pair would head closer towards testing the 160.00 level. US CPI data due on Wed is a tail risk on either side but it even then, one reading tells little and a more clear change in the trend of US CPI is needed to turn the Fed to a more dovish stance. Therefore, any surprise downside CPI reading may only give the JPY temporary support before it climbs upwards again. A number above expectations would only reinforce a higher move. There is also key economic data that we look out for, which includes 1Q P GDP (Thurs), which would be crucial in telling us the composition of Japanese growth and how it would inform BOJ decisions. However, there is a possibility that it could still disappoint in showing weaker consumer spending even as exports could be strong. This would put the BOJ in a conundrum to raise rates. 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 P machine tool orders (Tues), 1Q P GDP (Thurs), Mar F IP (Thurs) and Mar capacity utilization (Thurs).

- **AUDUSD - Buy Dips.** AUDUSD traded sideways in the absence of strong market cues. Last seen at 0.6600. NAB business survey suggests that business conditions deteriorated while confidence remained weak in Apr. Household spending fell -1.0% last month and slowed on a year-on-year momentum to 2.6% from previous 3.9%. This gels well with RBA's caution that household spending is weakening. 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. China remains a question mark for the AUD as recent data continue to paint a picture of weak demand and the real estate is still unable to stabilize there. That said, we suspect that authorities are still trying their best to prevent demand from cratering further with the launch of the special central government bonds this Friday. Back on the AUDUSD daily chart, 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 last printed 0.6014, little changed thus far this week. Thus far, data was uninspiring with food prices recording a mild rise of 0.6%*m/m* vs. prev. -0.5%. 2Y inflation expectations ease to 2.33% from previous 2.50%. REINZ house sales for Apr surged 25.3%*y/y* vs. previous +8.0%. Card spending picked up pace to +0.9%*m/m* from previous -0.9%. Retail remained weak at -0.4%*m/m* card spending vs. previous -0.7%. Net migration was positive at 4910 vs. previous 6330, contributing to the housing demand at home. Back on the NZDUSD chart, 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 gain 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 Apr non-resident bond holdings (Thurs) and 1Q PPI (Fri).
- **USDCHF - Consolidation.** USDCHF trades slightly higher at 0.9084 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.
- **USDCAD - Prefer to Buy Dips, If Haven't Already.** USDCAD was last seen around 1.3670 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).
- **Gold (XAU/USD) - Ranged.** Gold prices pared back from highs of around 2380 and were last seen at 2342. 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 +1.63% from the implied mid-point of 1.3761 with the top estimated at 1.3485 and the floor at 1.4036.

- **USDSGD - Consolidation.** USDSGD was slightly lower at 1.3537 levels this morning, broadly in line with other Asian currencies. SGDNEER was at 1.63% 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 - Below 3.50 handle.** SGDMYR trades below the 3.50 handle this morning at 3.4966 levels. SGD and MYR have been resilient against the USD, although of late the MYR has done better. Some optimism could be building for the SG-Johor Special Economic Zone, although many details are not firm. Risks for the cross are two-way at this point. Support is at 3.50 followed by 3.48. Resistance at 3.52 and 3.55 levels.
- **USDMYR - Lower.** Pair was last seen at 4.7327 as it came down yesterday in line with the fall in the DXY. 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 4.7413 (50-dma) and 4.8000. Support is at 4.7247 (100-dma) and 4.7000. Key data releases this week include 1Q F GDP (Fri) and 1Q BoP CA balance (Fri).
- **USDCNH - Testing above 50-dma.** USDCNH was last seen around 7.2420, steady. USDCNY was fixed at 7.1053 vs. previous 7.1030. Spread of the onshore-offshore pairing narrowed from 72pips to 48pips this morning. For the USDCNH, resistance is seen around 7.2610. Support at 7.1950. Right now, momentum is building for further upside to the USDCNH pairing. We cannot rule out further move high towards 7.2610 before 7.2830. 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. US CPI is watched closely and any downside surprise could also bring the USDCNH lower below the 7.2280-support towards 7.20. 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 - *Steady*.** 1M USDKRW NDF is steady at 1367.05 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. Apr Bank Lending to Household Total rose to KR1103.6t (prev: KRW1098.5t) while Apr Export/Import Price Index rose to 6.2%/2.9% YoY (prev: 2.3%/-0.5%) and 4.1%/3.9% MoM (prev: 0.3%/0.5%). Data this week includes Mar Money Supply (Thu) and Apr Unemployment Rate (Fri).
- **1M USDINR NDF - *Steady*.** 1M USDINR NDF remained steady at 83.61 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. Apr CPI was at 4.83% YoY (exp: 4.80%; prev: 4.85%), a print that would support the RBI's hold. 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 16122 as it climbed throughout yesterday although it was steady this morning. Investors could be cautious building up to the release of the US CPI print on Wed. Domestically, Apr consumer confidence index data out yesterday continued to show some strength in the economy as it was higher at 127.7 (Mar. 123.8). 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. Domestically, we keep a close eye on how the fiscal situation evolves. Support is at 16000 and 15803 (100-dma). Resistance is at 16236 and 16443. Remaining key data releases Apr local auto sales (14 - 15 May), Apr trade data (Wed) and Mar external debt (Wed).

- **1M USDPHP NDF - *Jumps, upside limited.*** The pair saw quite a jump yesterday, rising as much as 0.52%. This morning, it was trading just only marginally higher at 57.88. The climb yesterday could be due to various factors. Among them maybe that market could be cautious ahead of both the US CPI and the BSP decision due this coming week. The former would be out on Wed whilst the latter is on Thurs. US CPI data itself is a tail risk on either side which make investors nervous. Domestically, Philippines Apr CPI data was weaker than expectations at 3.8% YoY (est. 4.1% YoY) and this may be creating some jitteriness among investors that the BSP may soften. However, we do think it more likely that the BSP would stay hawkish, which should keep providing support for the currency. Aside that, the possibility that higher institutional and retail onshore demand for USD yesterday could have had quite an impact on the pair especially given the small PHP market. Overall, the 1M NDF is still below the 58.00 level and the BSP had hinted to be targeting to keep the onshore spot below that level. Also, the pair is still trading around recent ranges of around 57.00 - 58.00. We continue to believe that the BSP can support the currency sufficiently such that the onshore spot can stay below 58.00. Therefore, we see that the upside for the pair is limited. Back on the chart, resistance is at 58.00 and 59.00. Support is at 57.00, 56.71 (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 yesterday. Domestically and externally, there are quite a number of key developments to watch. Externally, US CPI data is due out this week, which could be a tail risk on either side. 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 to ease rates. This morning, there was some news reported by newspaper Krungthep Turakij that PM Srettha is looking to overhaul the roles of some ministries and state agencies as part of a broad civil service reform, which could result in the BOT being divested of its role to supervise financial institutions. That role could be shifted to a separate state agency, similar in nature to the Securities and Exchange Commission. This would leave the BOT only with the authority to manage monetary policy, FX and payment systems. Danuphorn Punnakanta, Pheu Thai's spokesman has said the party has not yet drafted any legislation whilst a BOT representative did not respond to requests for comments. The newspaper had said that Pheu Thai plans to introduce the legislation for civil service reform when the parliament session starts in July. The newspaper had not said where it had gotten all this information. 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 36.39 (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 25460, testing the resistance thereabouts 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. Resistance at 25460 before 25690. In news from home, Deputy Governor Dao mentioned on Monday that SBV had



allowed a six-month extension of the debt rescheduling policy from the current scheduled expiry of end Jun 2024. Based on report by Vietnam Investment Review, banks were still worried about NPLs.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.60	3.61	+1
5YR MO 8/29	3.74	3.74	Unchg
7YR MS 4/31	3.84	3.84	Unchg
10YR MT 11/33	3.92	3.92	Unchg
15YR MS 4/39	4.02	4.04/01	Not traded
20YR MY 10/42	4.15	4.16	+1
30YR MZ 3/53	*4.29/25	4.27	-
IRS			
6-months	3.63	3.63	-
9-months	3.64	3.64	-
1-year	3.65	3.65	-
3-year	3.68	3.69	+1
5-year	3.75	3.76	+1
7-year	3.86	3.86	-
10-year	3.98	3.99	+1

Source: Maybank

\*Indicative levels

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- Ringgit government bonds traded slightly weaker tracking the UST move last Friday with hawkish remarks by some Fed officials repeating the higher-for-longer call. Trading activities were lukewarm and liquidity in the secondary markets was thin as market stayed defensive ahead of US PPI data on Tuesday and CPI data on Wednesday. This morning there will be on a new issue of 20y MGS replacing the current benchmark MGS 10/42. WI was last quoted in 4.21/15% area with no trades reported.
- MYR IRS market was quiet with no trades done. The curve drifted slightly higher but on hardly any activity. 5y IRS was last quoted at 3.77/74%. 3m KLIBOR was flat at 3.59%.
- PDS market saw better buying. In GGs, Prasarana 8/29 traded 2bp higher for MYR15m. The AAA sector was dominated by energy sector credits with trades on long-tenor TNB-related names and Sarawak Energy. For bank, CIMB 3/34 was the outperformer, trading 5bp lower in yield on MYR20m volume. In the lower rated A1 segment, there was some interest in MNRB subdebt and HLB AT1.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.42	3.44	+2
5YR	3.24	3.29	+5
10YR	3.27	3.33	+6
15YR	3.27	3.34	+7
20YR	3.27	3.34	+7
30YR	3.26	3.34	+8

Source: MAS (Bid Yields)

- SGS yields surged 2-8bp playing catch-up to the UST move last Friday. The curve steepened as market participants appeared to be defensive in positioning ahead of US inflation data. The overnight SORA eased to 3.72% after touching 4.00% at the close on Friday.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
3YR	6.98	6.93	(0.05)
4YR	6.96	6.94	(0.02)
5YR	6.95	6.95	0.00
7YR	7.01	7.02	0.01
10YR	6.97	6.99	0.02
12YR	7.04	7.05	0.01
16YR	7.05	7.05	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds, except short tenor series, slightly weakened on the first trading days after long weekend, yesterday. It seemed that investors took short term investment strategy, ahead of the announcement results of latest U.S. inflation and several comments by the Fed's policy members. Global investors on the emerging markets, such as Indonesia, still patiently waits the results of key U.S. macroeconomic data to obtain a clear conclusion about further Fed's monetary policy direction. On the domestic side, we saw that there are no issue, regarding to latest Indonesian fundamental economic performance. Bank Indonesia's latest survey just informed that the consumers' confidence index jumped significantly from 123.8 in Mar-24 to be 127.7 in Apr-24. The consumers' capacity to purchase durable goods index also increased from 111.4 in Mar-24 to be 116.4 in Apr-24. The Current Economic Condition Index also increased from 113.8 in Mar-24 to be 119.4 in Apr-24. We thought that a significant increase on the consumers' confidence index is driven by strong government's measures to support the domestic economy and also the effect of peak season on consumption during Moslem Festivities. The government has given several incentives to support Indonesian economy, in the form of providing cash transfer by Rp200,000/month for the poor people since Nov-23 until Mar-24, packaging 10kg/month of rice for the poor family since Jan-24 until Jun-24, and increasing the salary of government's employee by 8% this year.
- Today, the government is scheduled to hold its conventional bond auction with Rp22 trillion of indicative target and Rp33 trillion of maximum target. The government will offer seven series on this auction, such as SPN03240814 (New Issuance), SPN12250502 (Reopening), FR0101 (Reopening), FR0100 (Reopening), FR0098 (Reopening), FR0097 (Reopening), and FR0102 (Reopening). We expect this auction to keep being crowded by the investors' interest although most investors are still on "wait&see" mode for incoming latest U.S. inflation result. Investors' incoming bids are expected to reach at least Rp35 trillion, with most investors' interest to FR0100, FR0101, and SPN03240814. For both FR0100 and FR0101, we foresee investors to ask the range yield of bids by around 6.82369%-7.18639%.
- Going forward, according to our monitoring, we kept receiving "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 13.60. The investment gap between the yields of Indonesian government bonds against the U.S. government bond also remained wide and relative attractive by 250 bps for 10Y series. We also saw a modest pressures on the currency side, as shown by stagnant position

of DXY Dollar Index around 105.26. We expect an instant effect of increasing valuation on Indonesian investment assets, if Rupiah appreciates against US\$. The pressures of imported inflation also remains on moderate level as the oil prices is still below US\$85/barrel. The Brent oil prices is at US\$83.40/barrel this morning.



## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	500	3.253	3.253	3.253
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	3.266	3.266	3.266
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	132	3.367	3.369	3.361
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	21	3.462	3.462	3.411
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	53	3.528	3.537	3.518
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	244	3.614	3.614	3.598
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	1	3.684	3.684	3.684
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	158	3.706	3.706	3.653
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	94	3.736	3.747	3.726
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	95	3.831	3.831	3.803
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	3.85	3.85	3.838
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.891	3.891	3.875
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	1	3.899	3.899	3.899
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	3.916	3.916	3.916
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	3.906	3.916	3.906
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.063	4.063	4.063
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	40	4.036	4.038	4.036
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.093	4.093	4.093
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.24	4.265	4.24
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	60	4.272	4.272	4.272
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	3.237	3.237	3.237
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	3.263	3.263	3.263
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	3.434	3.434	3.434
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	60	3.392	3.414	3.392
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.5	3.5	3.5
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	3.538	3.538	3.534
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	1	3.701	3.701	3.701
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	20	3.897	3.897	3.897

GII	MURABAHAH	6/2015	4.786%	4.786%	31-Oct-35	60	3.997	3.997	3.981
31.10.2035									
GII	MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	10	4.085	4.085	4.085
30.09.2041									
GII	MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	30	4.154	4.169	4.154
14.08.2043									
GII	MURABAHAH	4/2017	4.895%	4.895%	8-May-47	1	4.244	4.244	4.244
08.05.2047									
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	10	4.29	4.29	4.29
15.05.2052									
GII	MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	20	4.268	4.271	4.268
23.03.2054									
Total						1,815			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	5	3.567	3.567	3.567
PRASARANA IMTN 0% 03.08.2029	GG	3.370%	3-Aug-29	15	3.802	3.802	3.802
LPPSA IMTN 4.120% 24.08.2029 - Tranche No 65	GG	4.120%	24-Aug-29	40	3.803	3.803	3.803
DANAINFRA IMTN 4.630% 23.11.2029 - Tranche No 128	GG	4.630%	23-Nov-29	55	3.798	3.802	3.798
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	80	4.065	4.071	4.065
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	20	4.06	4.06	4.06
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	20	4.304	4.305	4.304
DANAINFRA IMTN 4.620% 18.03.2052 - Tranche 27	GG	4.620%	18-Mar-52	50	4.31	4.311	4.299
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	40	3.963	3.963	3.958
CIMBI IMTN 4.030% 27.03.2031 - Series 3 Tranche 3	AAA IS	4.030%	27-Mar-31	10	4.048	4.051	4.048
TNBPGSB IMTN 4.700% 02.06.2032	AAA IS	4.700%	2-Jun-32	10	4.029	4.039	4.029
PSEP IMTN 5.390% 11.11.2032 (Tr2 Sr3)	AAA	5.390%	11-Nov-32	30	4.069	4.072	4.069
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	30	4.081	4.081	4.078
TNB NE 4.620% 30.05.2033	AAA IS	4.620%	30-May-33	5	4.078	4.078	4.078
CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4	AAA IS	4.130%	27-Mar-34	20	4.098	4.101	4.098
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	20	4.041	4.041	4.029
WESTPORTS IMTN 4.290% 13.05.2039	AAA	4.290%	13-May-39	150	4.24	4.24	4.24
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	30	4.16	4.16	4.139
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.248	4.251	4.248
SAMALAJU IMTN 5.25% 26.12.2025 - Issue No. 3	AA1 (S)	5.250%	26-Dec-25	10	3.749	3.749	3.74
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	10	3.804	3.836	3.804
TBE IMTN 5.650% 15.09.2026 (Tranche 11)	AA3	5.650%	15-Sep-26	15	4.507	4.863	4.507
AFFINBANK MTN4 SENIOR 8.5.2029	AA3	4.100%	8-May-29	2	3.988	4.022	3.877
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	10	4.25	4.272	4.25
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	5	3.908	4.195	3.908
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	9.998	10.029	9.998
YHB IMTN 02.11.2122	A3	7.500%	2-Nov-22	1	6.939	6.951	6.939
<b>Total</b>				<b>693</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0761	162.65	0.6625	1.2628	7.2840	0.6012	174.1733	106.5563
R1	1.0741	159.50	0.6596	1.2595	7.2639	0.5995	170.8867	104.6097
<b>Current</b>	1.0717	156.65	0.6565	1.2558	7.2437	0.5973	167.7800	102.8330
S1	1.0694	153.87	0.6529	1.2505	7.2293	0.5951	164.9867	101.0497
S2	1.0667	151.39	0.6491	1.2448	7.2148	0.5924	162.3733	99.4363
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3652	4.7819	16284	57.8290	37.1543	1.4638	0.6602	3.5179
R1	1.3625	4.7747	16269	57.7570	37.0937	1.4607	0.6597	3.5121
<b>Current</b>	1.3603	4.7705	16260	57.5100	37.0610	1.4579	0.6598	3.5072
S1	1.3577	4.7629	16236	57.6090	36.9677	1.4546	0.6582	3.5005
S2	1.3556	4.7583	16218	57.5330	36.9023	1.4516	0.6573	3.4947

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Jul-24	Neutral
BNM O/N Policy Rate	3.00	9/5/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	22/5/2024	Neutral
BOT 1-Day Repo	2.50	12/6/2024	Neutral
BSP O/N Reverse Repo	6.50	16/5/2024	Neutral
CBC Discount Rate	2.00	13/6/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	7/6/2024	Neutral
BOK Base Rate	3.50	23/5/2024	Neutral
Fed Funds Target Rate	5.50	2/5/2024	Neutral
ECB Deposit Facility Rate	4.00	6/6/2024	Neutral
BOE Official Bank Rate	5.25	9/5/2024	Neutral
RBA Cash Rate Target	4.35	7/5/2024	Neutral
RBNZ Official Cash Rate	5.50	22/5/2024	Neutral
BOJ Rate (Lower bound)	0.00	14/6/2024	Tightening
BoC O/N Rate	5.00	5/6/2024	Neutral

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	39,431.51	-0.21
<b>Nasdaq</b>	16,388.24	0.29
<b>Nikkei 225</b>	38,179.46	-0.13
<b>FTSE</b>	8,414.99	-0.22
<b>Australia ASX 200</b>	7,750.03	0.01
<b>Singapore Straits Times</b>	3,303.66	0.39
<b>Kuala Lumpur Composite</b>	1,602.91	0.14
<b>Jakarta Composite</b>	7,099.26	0.15
<b>Philippines Composite</b>	6,604.25	1.42
<b>Taiwan TAIEX</b>	20,857.71	0.72
<b>Korea KOSPI</b>	2,727.21	-0.02
<b>Shanghai Comp Index</b>	3,148.02	-0.21
<b>Hong Kong Hang Seng</b>	19,115.06	0.80
<b>India Sensex</b>	72,776.13	0.15
<b>Nymex Crude Oil WTI</b>	79.12	1.10
<b>Comex Gold</b>	2,343.00	-0.35
<b>Reuters CRB Index</b>	287.69	-0.61
<b>MBB KL</b>	9.87	0.00

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