

Global Markets Daily

Sell the USD on Rallies in Play

Markets Like to Sell the USD on Rallies

US PPI final demand picked up pace to 0.5%*m/m* in Apr from previous -0.1% (cons.: +0.3%). Ex food, energy, PPI also swung higher to +0.5%*m/m* vs. previous -0.1%. Year-on-year, PPI quickened a tad to 2.2% from previous 1.8%. That drove the USD to its session high overnight but markets were rather swift to sell the greenback in anticipation for a potentially softer core CPI due today. Consensus looks for core CPI to ease to 0.3%*m/m* in Apr from previous +0.4%. Given the hawkish re-pricing that dominated Apr, markets certainly like to position for a scenario that disinflation would continue. Balance of risks remains a tad skew to the downside for the greenback as well as UST yields.

RMB Lags on Recovery

Yuan was one of the laggards in recovery against the USD in overnight session, likely weighed by fresh tariffs imposed by the US on \$18bn of Chinese imports including semiconductors, batteries, solar cells and minerals, to protect US workers and businesses. PBoC just kept the 1Y MLF unchanged at 2.5% and **that likely gave the yuan a small boost**. The CNY125bn MLF matured were fully rolled over this morning. PBoC's control of the yuan has effectively limited the room for yuan weakness thus far and the central bank is likely to continue to do so. Markets will watch the deployment of the upcoming ultra-long central bank debt sale and potential RRR cut.

Data/Events We Watch Today

We watch AU wage price index for 1Q (at 4.1%*y/y* vs. prev. 4.2%). TH consumer confidence (Apr), ID trade (Apr), Fr CPI (Apr F), EC GDP (1Q Prelim.), EZ industrial production (Mar), US mortgage applications (10 May), CPI (Apr), retail sales (Apr). Fed Barr testifies before house committee. Fed Ben Bernanke testifies on BoE. PH cash remittances. In Singapore, Mr. Lawrence Wong will be sworn in as PM tonight.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0819	↑ 0.27	USD/SGD	1.3518	↓ -0.13
GBP/USD	1.2592	↑ 0.26	EUR/SGD	1.4626	↑ 0.15
AUD/USD	0.6627	↑ 0.29	JPY/SGD	0.8642	↓ -0.25
NZD/USD	0.6041	↑ 0.40	GBP/SGD	1.7022	↑ 0.14
USD/JPY	156.42	↑ 0.13	AUD/SGD	0.8958	↑ 0.16
EUR/JPY	169.25	↑ 0.41	NZD/SGD	0.8167	↑ 0.28
USD/CHF	0.9065	↓ -0.20	CHF/SGD	1.4913	↑ 0.08
USD/CAD	1.3651	↓ -0.11	CAD/SGD	0.9903	→ 0.00
USD/MYR	4.7175	↓ -0.25	SGD/MYR	3.4861	↓ -0.22
USD/THB	36.573	↓ -0.60	SGD/IDR	11894.26	↑ 0.12
USD/IDR	16100	↑ 0.12	SGD/PHP	42.7338	↑ 0.04
USD/PHP	57.84	↓ -0.02	SGD/CNY	5.3507	↑ 0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3462	1.3737	1.4012

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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 - Sell on rallies.** DXY was last seen at 105.00 and remains in consolidation ahead of key CPI due tonight. Rising wedge formed since the start of the year is arguably still intact but at the brink of a break-out. Overnight action was illuminating market's leanings towards sell-the-USD-on-rallies. US PPI final demand picked up pace to 0.5%*m/m* in Apr from previous -0.1% (cons.: +0.3%). Ex food, energy, PPI also swung higher to +0.5%*m/m* vs. previous -0.1%. Year-on-year, PPI quickened a tad to 2.2% from previous 1.8%. That drove the USD to its session high overnight but markets were rather swift to sell the greenback in anticipation for a potentially softer core CPI due today. Consensus looks for core CPI to ease to 0.3%*m/m* in Apr from previous +0.4%. Given the hawkish re-pricing that dominated Apr, markets certainly like to position for a scenario that disinflation would continue. Balance of risks remain a tad skew to the downside for the greenback as well as UST yields. Powell was in discussion with ECB Klaas Knot and he continues to rule out risks of rate hikes and opined that the monetary policy settings will remain at this elevated rate for a longer period than expected. This was little different from his post FOMC presser on 1 May. DXY index could break out of the rising wedge to head towards 104.50-support, if not 104.00. Resistance at 106.50. Data out of the US this week includes **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 - Slightly higher.** EURUSD is slightly higher at 1.0815 levels this morning in line with broader moves as the market potentially positions for a weaker USD ahead of US CPI. 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. Resistances for the pair at 1.0850 and 1.0900. Support is at 1.0800 and 1.0700. 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. May ZEW Survey Expectations improved to 47.0 (prev: 43.9). Data this week includes May 1QP GDP, 1QP Employment, Mar Industrial Production, EC Economic Forecasts (Wed) and Apr F CPI Inflation (Fri).
- **GBPUSD - Higher.** GBPUSD is higher at 1.2587 levels this morning in line with broader moves as the market potentially positions for a weaker USD ahead of US CPI. 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. 1Q P Output per Hour improved by 0.1% YoY (exp: -0.3%), Mar Avg Weekly Earnings were firmer than expected at 5.7% 3M/YoY (exp: 5.5%; prev: 5.7%). Mar ILO Unemployment was broadly stable at 4.3% (exp: 4.3%; prev: 4.2%). Apr Jobless Claims rose 8.9k (prev: -2.4k) and Claimant Count Rate was at 4.1% (prev: 4.1%).

- **USDCHF - Consolidation.** USDCHF trades slightly lower at 0.9066 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.

- **USDJPY - Higher, upside pressure to persist.** The pair was last seen at 156.53 as it continued to edge higher. US CPI is due tomorrow and it is a tail risk on either side but 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. There were some comments from Fin Min Suzuki as he stressed the importance of coordination and collaboration between the government and BOJ to ensure that they do not hinder each other's policy objectives. He specifically said, "it's important to maintain close policy coordination so as not to hinder the implementation of other policies and reduce the overall effectiveness of policy making." He also declined to comment directly on the yield movements although he did say "yields are determined by the market based on various factors". He also said that "when there is excessive currency fluctuation, it's necessary to take action to smooth this out" when he was queried about conditions for actions to be undertaken. His words are not clearly giving any indication of BOJ hike coming soon but the currency weakness together with its impact on inflation looks to be increasing speculation of a hike in the near term. Ueda's recently said, "Exchange-rate moves could have a big impact on the economy and prices, so there's a chance we may need to respond with monetary policy." We are now seeing increased risk that the BOJ may hike by earlier than our Oct call. For now, in the near term, upward pressure remains on the pair as markets continue to speculate on the resolve the authorities to support the currency and we see it could head back up closer to test the 160.00 level. 1Q P GDP data is due tomorrow and that represents a crucial data point to look out for in informing on the economic conditions the BOJ is facing in light of any tightening path being

considered. 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 0.6630. This pair has risen in tandem with positive risk sentiment overnight. Wage price index slipped only a tad to 4.1%/y in 1Q from 4.2% in the quarter prior. 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 Apr labor data (Thurs).
- **NZDUSD - Buy on Dips.** NZDUSD last printed 0.6014, little changed thus far this week. This pair continues to trade higher. 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. While RBNZ's change in guidance is a non-zero possibility, the central bank had said that the technical recession was largely within expectations. 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).
- **AUDNZD - Rising Wedge, Bearish Pullback Plays Out.** This cross was last seen around 1.0970, rather steady as AUD moves continue to match that of the NZD. Still, we continue to look for AUDNZD pullback to play out further. Since 6 May, we had penciled in a call 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. That has played out to some extent given recent low of 1.0951.
- **USDCAD - Prefer to Buy Dips, If Haven't Already.** USDCAD was last seen around 1.3645 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 rose overnight and was last seen at 2357. 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 +1.60% from the implied mid-point of 1.3737 with the top estimated at 1.3462 and the floor at 1.4012.

- **USDSGD - Consolidation.** USDSGD was slightly lower at 1.3517 levels this morning, broadly in line with market that is potentially positioning ahead of US CPI for a weaker USD. SGDNEER was at 1.60% 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 3.4841 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 3.48 followed by 3.45. Resistance at 3.50 and 3.52 levels.
- **USDMYR - Lower, outperformer.** Pair was last seen at 4.7075 as it continued to edge lower. The MYR has been the best performer month to date regionally and this could be attributable to the coordinated efforts on the part of the government/BNM to encourage GLCs, GLICs and corporates to repatriate and convert to MYR. BNM has also been providing much support to the MYR too. Additionally, a number of other positive factors including a softer DXY together and a robust auction (RM3bn sales of 2044 bonds received a bid-to-cover ratio of 3.09 times, above the 2024 average cover of 2.54 times) look to be providing support to the MYR. External events are still likely to be a major driver for the pair and we keep a close eye to the release of US CPI tonight. Back on the chart, we see resistance at 4.7413 (50-dma) and 4.8000. Support is at 4.7000 and 4.6500. 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 7.2370, steady. Yuan was one of the laggards in recovery against the USD in

overnight session, likely weighed by fresh tariffs imposed by the US on \$18bn of Chinese imports including semiconductors, batteries, solar cells and minerals, to protect US workers and businesses. PBoC just kept the 1Y MLF unchanged at 2.5% and that likely gave the yuan a small boost. The CNY125bn MLF matured were fully rolled over. PBoC's control of the yuan has effectively limited the room for yuan weakness thus far and the central bank is likely to continue to do so. Markets will watch the deployment of the upcoming ultra-long central bank debt sale and potential RRR cut. USDCNY was fixed at 7.1049 vs. previous 7.1053. Spread of the onshore-offshore pairing hovered around 38pips, rather stable this morning. 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 - *Slightly lower*.** 1M USDKRW NDF is slightly lower at 1362.80 levels this morning, broadly in line with other currencies. Pair could be dragged higher alongside moves in USDJPY, although trilateral (US-JP-SK) announcement should serve to cap KRW weakness. 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 Mar Money Supply (Thu) and Apr Unemployment Rate (Fri).
- **1M USDINR NDF - *Steady*.** 1M USDINR NDF remained steady at 83.60 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 - *Lower, upside risks*.** Pair was last seen at 16105 as it traded slightly lower compared to yesterday's levels amid a decline in the DXY and UST yields. All eyes are on the US CPI print out today. Regardless, 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. Fitch has recently warned that Prabowo's plan to create a new state revenue agency outside of the Finance Ministry could do more harm than

good for tax collection as it could lead to operational hiccups and worsen uncertainty. They also commented that it remains “unclear” how Prabowo plans to bolster revenue collection. Support is at 16000 and 15803 (100-dma). Resistance is at 16236 and 16443. Remaining key data releases include Apr trade data (Wed) and Mar external debt (Wed).

- **1M USDPHP NDF - Lower, upside limited.** The pair traded lower at 57.73 yesterday and today after the jump it saw on Monday. The 1M NDF is still below the 58.00 level and remains around the 57.00 - 58.00 range. The BSP had hinted to be targeting to keep the onshore spot below 58.00 and we continue to believe that the BSP can achieve this given the relatively smaller PHP market. 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, 56.75 (around 50-dma) and 56.35 (around convergence of 100-dma and 200-dma). Key data releases this week include Mar OFWR (Wed) and BSP policy decision (Wed).
- **USDTHB - Lower, cautious, upside risks.** Pair was last seen at 36.53 as it continued to move lower. At this point, it looks like the double top pattern is playing out as the USD continues to soften. However, we remain wary if can fully play out given the domestic and external uncertainties still face by the currency including the bumpy path downwards of US inflation and the pressure faced by the BOT to ease in addition to fiscal concerns. Meanwhile, domestically, according to PM Srettha, the Thai cabinet has approved to raise the daily minimum wage to 400 baht, which would become effective either in Sept or Oct. The measure though is being opposed though by business groups. A meeting of a wage panel comprising representatives from the government, employers and employees did fail to reach agreement on a wage hike. This tripartite committee has reportedly asked for its sub-panels in each province to gather information and propose suitable wage increase for their areas by July. The possibility of a wage increase may be able to provide some support to the economy and reduce the pressure on the BOT to ease. However, on the other hand, it does also raise costs for businesses. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.50 and 36.40 (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, testing the resistance thereabouts and Apr-high. The USDVND move is somewhat more elevated vs other USDAsians this morning, possibly due to news that Politburo and the Secretariat of the Party Central Committee that have proposed to expel Duong Van Thai and Mai Tien Dung from the Communist Party of Vietnam over violations of Party Rules and State Laws. These headlines continue to raise concern on political stability at home. We watch the US CPI too for any signs of further disinflation that could bring the US rates down and USDVND more meaningfully lower. Meanwhile, the 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.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.61	3.59	-2
5YR MO 8/29	3.74	3.73	-1
7YR MS 4/31	3.84	3.83	-1
10YR MT 11/33	3.92	3.90	-2
15YR MS 4/39	*4.04/01	4.02	-1
20YR MY 10/42	-	4.16	New benchmark
30YR MZ 3/53	4.27	4.26	-1
IRS			
6-months	3.63	3.62	-1
9-months	3.64	3.62	-2
1-year	3.65	3.63	-2
3-year	3.69	3.66	-3
5-year	3.76	3.74	-2
7-year	3.86	3.85	-1
10-year	3.99	3.96	-3

Source: Maybank

*Indicative levels

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- On local government bonds, the day started with sideways trading before a strong 20y MGS auction spurred buying demand across the curve. The auction garnered a BTC of around 3.09x and an average awarded yield of 4.18%. Post auction, further buying demand drove the new 20y MGS benchmark yield towards auction's low level of 4.16%. Demand was also seen in other benchmarks, especially the belly, with yields ending the day 1-2bp lower. Overall market liquidity had some improvement, but some traders remained cautious ahead of US data risk.
- MYR IRS moved 1-3bp lower across the curve after a strong 20y MGS auction and firmer government bonds post-auction. Trades included the 4y and 5y rates at 3.68% and 3.74-76% respectively. 3M KLIBOR was unchanged at 3.59%.
- Onshore corporate bond market was active. In GG space, PASB and Prasarana traded at MTM, while LPPSA 9/51 spread tightened 2bp. AAA credits mostly traded range bound, driven by TM Tech, TNB and Danum Capital. AA1-rated Maybank 1/31 subdebt traded 1bp higher in yield with MYR10m exchanged. In AA-/AA3 space, MRCB mid-tenor bonds traded 5bp lower in yield with sizeable amounts exchanged. A1-rated CIMB Perp spread tightened 1bp and saw MYR20m dealt.

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)

- UST consolidated within range overnight as attention turns towards the upcoming US PPI data followed by the highly anticipated CPI the day after. SGS had mixed performance, though small yield moves of just +/-2bp, and the curve steepened again as market remains wary ahead of the US PPI and CPI prints. SORA OIS rates were flat to marginally lower day-on-day.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
3YR	6.93	6.92	(0.01)
4YR	6.94	6.94	(0.00)
5YR	6.95	6.98	0.03
7YR	7.02	7.02	(0.01)
10YR	6.99	7.03	0.04
12YR	7.05	7.06	0.01
16YR	7.05	7.06	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds, except short tenor series, kept weakened yesterday. It seemed that investors were still on “wait & see” mode for incoming results of U.S. inflation data and the latest monetary statements by the Fed’s policy members before making “buy direction” on their investment action on the emerging markets, such as Indonesia. Last night, we saw minimal positive sentiments for Indonesian investment markets today. According to our monitoring, we watched the Fed to keep being patient to make a changes on its policy rate until the level inflation to reach its target level. We also saw stronger than expected on the monthly of U.S. PPI inflation in Apr-24. Then, the tension between the U.S. against China due to the new trade war also escalated recently. For today, we anticipate that the result of U.S. CPI inflation to be higher than 3.5% YoY in Apr-24, mainly due to more expensive on the consumption for the energy products during higher tension between Iran and Israel in Mid-Apr-24. If the U.S. CPI inflation is above 3.5% YoY, we believe the Fed to be unwilling to make immediate change on its policy rate, then it will keep putting pressures for the non U.S. financial markets that highly sensitive to incoming data results. Meanwhile, on the domestic side, we saw a drop performances on the new car sales during Lebaran holiday period in Apr-24. Total sales of the new car dropped to 48,637 units in Apr-24 from 74,724 units and 58,911 units, respectively, in Mar-24 and Apr-23, consequently. Aside from the long holiday period factor, we thought that a drop on the new car is represented the conditions of limited consumers’ purchasing capacity adjustment on recently significant increase on the new car prices, although we expect the new car sales to come back significantly stronger again after seeing recent around 8% of increase on the government’s employee income, stronger revenues from the consumers on the natural resources basis during recent strengthening US\$ era. The new car sales is expected to reach above 1 million unit in 2024.
- Yesterday, the government didn’t reach its indicative target by Rp22 trillion on the latest conventional bond auction. At this auction, the government absorbed Rp21.36 trillion from total investors’ incoming bids that reached by Rp49.42 trillion. The government seemed being more efficient on its debt action as most investors asked relative high of yields. Investors had most interests to the benchmark series, such as FR0100 and FR0101.
- Today, Badan Pusat Statistik will announce the latest result of Indonesian international trade activities. We expect Indonesia to generate US\$3.35 billion of trade surplus in Apr-24.

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	24	3.266	3.266	3.26
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	90	3.236	3.239	3.23
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	64	3.324	3.396	3.324
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	3.455	3.472	3.455
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	185	3.523	3.536	3.522
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	7	3.567	3.567	3.517
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	3.604	3.604	3.604
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	106	3.589	3.622	3.589
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	15	3.605	3.653	3.605
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	17	3.655	3.684	3.655
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	31	3.693	3.703	3.682
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	71	3.724	3.724	3.724
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	60	3.725	3.734	3.725
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	273	3.806	3.821	3.806
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	38	3.862	3.862	3.827
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.862	3.87	3.862
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	4	3.881	3.881	3.881
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	23	3.891	3.906	3.891
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.924	3.924	3.924
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	185	3.91	3.923	3.904
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	3.902	3.948	3.902
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	3.994	4.001	3.972
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	26	4.029	4.04	4.029
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	23	4.034	4.041	4.034
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	129	4.018	4.045	4.009
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	39	4.069	4.113	4.069
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	165	4.148	4.16	4.148
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.177	4.177	4.177
MGS 2/2024 16.05.2044	4.180%	16-May-44	555	4.187	4.188	4.158
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.248	4.298	4.09
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	34	4.145	4.276	4.145
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	4	3.44	3.44	3.44

GII	MURABAHAH	3/2019	3.726%	3.726%	31-Mar-26	13	3.508	3.508	3.496
31.03.2026									
GII	MURABAHAH	3/2016	4.070%	4.070%	30-Sep-26	47	3.533	3.555	3.528
30.09.2026									
GII	MURABAHAH	1/2020	3.422%	3.422%	30-Sep-27	19	3.596	3.608	3.579
30.09.2027									
GII	MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	5	3.702	3.702	3.702
31.07.2028									
GII	MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	30	3.72	3.731	3.72
09.07.2029									
GII	MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	50	3.817	3.817	3.817
30.09.2030									
GII	MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	2	3.835	3.835	3.835
15.10.2030									
GII	MURABAHAH	2/2024	3.804%	3.804%	8-Oct-31	126	3.804	3.816	3.796
08.10.2031									
GII	MURABAHAH	6/2017	4.724%	4.724%	15-Jun-33	20	3.906	3.906	3.906
15.06.2033									
GII	MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	30	3.902	3.902	3.902
30.08.2033									
GII	MURABAHAH	6/2019	4.119%	4.119%	30-Nov-34	80	3.914	3.92	3.914
30.11.2034									
GII	MURABAHAH	6/2015	4.786%	4.786%	31-Oct-35	1	3.811	3.811	3.811
31.10.2035									
SUSTAINABILITY	GII	3/2022	4.662%	4.662%	31-Mar-38	3	3.999	4.018	3.999
31.03.2038									
GII	MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	1	4.061	4.061	4.061
15.09.2039									
GII	MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	29	4.09	4.09	4.09
30.09.2041									
GII	MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	40	4.173	4.176	4.169
14.08.2043									
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	20	4.285	4.285	4.285
15.05.2052									
GII	MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	33	4.271	4.271	4.262
23.03.2054									
Total						2,815			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	35	3.503	3.503	3.503
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	20	3.668	3.687	3.668

JAMB.KEDUA IMTN 4.520% 28.05.2030	GG	4.520%	28-May-30	30	3.892	3.892	3.888
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	50	3.9	3.9	3.899
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	50	3.911	3.911	3.91
PTPTN IMTN 4.110% 07.03.2039 (Series 15)	GG	4.110%	7-Mar-39	10	4.079	4.081	4.079
DANAINFRA IMTN 4.300% 08.06.2043	GG	4.300%	8-Jun-43	10	4.194	4.196	4.194
DANAINFRA IMTN 4.640% 05.05.2051 - Tranche No 112	GG	4.640%	5-May-51	30	4.305	4.311	4.305
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	20	4.29	4.291	4.29
TM TECHNOLOGY SERVICES IMTN 4.738% 27.6.2024	AAA	4.738%	27-Jun-24	10	3.526	3.526	3.439
TM TECHNOLOGY SERVICES IMTN 4.550% 7.10.2024	AAA	4.550%	7-Oct-24	110	3.578	3.604	3.578
TOYOTA CAP MTN 1310D 17.10.2024 - MTN 9	AAA (S)	3.300%	17-Oct-24	10	3.743	3.755	3.743
CAGAMAS MTN 3.930% 08.8.2025	AAA	3.930%	8-Aug-25	5	3.533	3.533	3.533
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	50	3.668	3.668	3.668
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	50	3.7	3.7	3.7
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	5	3.78	3.78	3.78
CAGAMAS MTN 4.500% 13.12.2027	AAA	4.500%	13-Dec-27	5	3.74	3.74	3.74
SEB IMTN 4.050% 04.07.2028 (Tranche 19)	AAA	4.050%	4-Jul-28	25	3.841	3.841	3.841
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	15	3.88	3.88	3.88
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	30	3.989	3.996	3.977
ALR IMTN TRANCHE 8 13.10.2031	AAA IS	5.160%	13-Oct-31	1	3.97	3.972	3.97
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	90	4.038	4.05	4.038
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	4.183	4.201	4.183
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.761	3.779	3.761
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	30	3.82	3.828	3.82
MRCB20PERP IMTN Issue 5-9 5.190% 27.02.2026	AA- IS	5.190%	27-Feb-26	60	4.367	4.385	4.367
MRCB20PERP IMTN Issue 5-10 5.260% 26.02.2027	AA- IS	5.260%	26-Feb-27	50	4.381	4.397	4.381
PKNS IMTN 26.10.2028	AA3	4.990%	26-Oct-28	5	4.234	4.234	4.234
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	10	4.086	4.093	4.086
AISL IMTN 06.12.2030	AA3	3.130%	6-Dec-30	20	3.881	3.895	3.881
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	1	5.147	5.168	4.999
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	1	4.09	4.101	4.09
CIMB 3.600% Perpetual Capital Securities - T5	A1	3.600%	25-May-16	20	4.005	4.012	4.005
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	1	4.628	4.886	4.628
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	1	5.961	5.961	5.961
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	1	4.097	4.268	4.097
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.368	4.416	4.368

ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	4	7.627	7.627	7.627
PNBMV IMTN 4.780% 28.12.2026 (Tranche 2 Series 1)	NR(LT)	4.780%	28-Dec-26	10	4.657	4.659	4.657
Total				886			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0862	157.03	0.6660	1.2648	7.2520	0.6074	169.9167	104.0793
R1	1.0841	156.73	0.6643	1.2620	7.2459	0.6057	169.5833	103.8697
Current	1.0816	156.54	0.6629	1.2588	7.2413	0.6048	169.3200	103.7600
S1	1.0783	156.13	0.6595	1.2537	7.2346	0.6010	168.6933	103.2817
S2	1.0746	155.83	0.6564	1.2482	7.2294	0.5980	168.1367	102.9033
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3574	4.7440	16147	57.9420	36.9230	1.4660	0.6560	3.5055
R1	1.3546	4.7307	16123	57.8910	36.7480	1.4643	0.6541	3.4958
Current	1.3520	4.7075	16110	57.8560	36.5800	1.4624	0.6524	3.4821
S1	1.3503	4.7075	16088	57.7880	36.4780	1.4600	0.6506	3.4781
S2	1.3488	4.6976	16077	57.7360	36.3830	1.4574	0.6490	3.4701

*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	39,558.11	0.32
Nasdaq	16,511.18	0.75
Nikkei 225	38,356.06	0.46
FTSE	8,428.13	0.16
Australia ASX 200	7,726.76	-0.30
Singapore Straits Times	3,313.35	0.29
Kuala Lumpur Composite	1,605.88	0.19
Jakarta Composite	7,083.76	-0.22
Philippines Composite	6,608.36	0.06
Taiwan TAIEX	20,985.85	0.61
Korea KOSPI	2,727.21	-0.02
Shanghai Comp Index	3,145.77	-0.07
Hong Kong Hang Seng	19,115.06	0.80
India Sensex	73,104.61	0.45
Nymex Crude Oil WTI	78.02	-1.39
Comex Gold	2,359.90	0.72
Reuters CRB Index	287.38	-0.11
MBB KL	9.88	0.10

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Malaysia

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Singapore

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