

# Global Markets Daily

## Patience is Key

### Fed Officials See Rates Here for Longer

High-for-longer. That remains to be the message from a number of Fed speakers overnight. While the Apr inflation reports likely diminished residual fear of higher-rates, markets still have to contend with the possibility that policy settings will remain likely unchanged for a while. Fed Mester spoke of “holding our restrictive stance for longer” as prudent while Fed Williams also made similar points of not seeing a reason “to adjust monetary policy now”. Separately, Barkin told CNBC of his desire to see demand cooling further in order to get inflation to Fed’s target while Bostic gave thanks for the Apr inflation report, will monitor May and Jun’s prints and see rate cuts towards the end of 2024. So to sum it all up, patience remains key for the next rate move. Fed officials need further evidence of disinflation before they can start to cut policy rates.

### USD to Find Support

As we have alluded in our notes before, even as the risk of higher rates were ruled out, the narrative of high-for-longer continues to keep USD supported on dips with the **DXY index finding support around the 104-figure**. We do have a dearth of key US data in the week ahead that could give the USD its next strong cue. UST yields rebounded in tandem with the greenback and 10y yield is last seen around 4.37%. DXY index may trade sideways for now. Prelim. PMIs are due next week and any sign of growth revival for the world ex US could probably depress the USD a tad more.

### Data/Events We Watch Today

China is poised to issue its ultra-long sovereign bonds today. In addition, senior officials from the housing ministry, financial regulators, local government and state banks are said to attend a State Council Meeting by video conference. There are some expectations that local SoEs will be asked to help purchase inventory from distressed developers at steep discounts using loans provided by state banks. China is due to release a slew of Apr activity data. We also have MY 1Q final GDP, EC Apr CPI on the data docket.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0867	↓ -0.16	USD/SGD	1.346	↑ 0.06
GBP/USD	1.267	↓ -0.12	EUR/SGD	1.4627	↓ -0.10
AUD/USD	0.6679	↓ -0.22	JPY/SGD	0.8662	↓ -0.26
NZD/USD	0.6122	↔ 0.00	GBP/SGD	1.7054	↓ -0.06
USD/JPY	155.39	↑ 0.33	AUD/SGD	0.8989	↓ -0.17
EUR/JPY	168.87	↑ 0.17	NZD/SGD	0.824	↑ 0.05
USD/CHF	0.9062	↑ 0.44	CHF/SGD	1.4854	↓ -0.38
USD/CAD	1.3618	↑ 0.12	CAD/SGD	0.9884	↓ -0.06
USD/MYR	4.683	↓ -0.50	SGD/MYR	3.483	↓ -0.16
USD/THB	36.207	↓ -0.37	SGD/IDR	11844.53	↓ -0.33
USD/IDR	15924	↓ -0.65	SGD/PHP	42.7596	↑ 0.29
USD/PHP	57.467	↓ -0.14	SGD/CNY	5.3667	↑ 0.03

#### 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 - USD Sold.** DXY was last seen at 104.60, rebounding from the 104-figure that we have penciled in as a key support for several sessions now. While the Apr inflation reports likely diminished residual fear of higher rates, markets still have to contend with the possibility that policy settings will remain likely unchanged for a while. Fed Mester spoke of “holding our restrictive stance for longer” as prudent while Fed Williams also made similar points of not seeing a reason “to adjust monetary policy now”. Separately, Barkin told CNBC of his desire to see demand cooling further in order to get inflation to Fed’s target while Bostic gave thanks for the Apr inflation report, will monitor May and Jun’s prints and see rate cuts towards the end of 2024. So to sum it all up, patience remains key for the next rate move. Fed officials need further evidence of disinflation before they can start to cut policy rates. Markets now expect around 50bps cut this year. We do have a dearth of key US data in the week ahead that could give the USD its next strong cue. UST yields rebounded in tandem with the greenback and 10y yield is last seen around 4.37%. DXY index may trade sideways for now. Prelim. PMIs are due next week and any sign of growth revival for the world ex US could probably depress the USD a tad more. Support for the DXY index is now seen at 104.00. Sideway trades could continue within 104-105 range for now. Break of the lower bound opens the way towards 103.20. Beyond 105, next resistance at 105.80.
- **EURUSD - Higher as US inflation moderates.** EURUSD rose to a high of 1.0895 before easing back to levels around 1.0860. We could be entering a phase of retracement for the EURUSD with key support seen around 1.0790. Key resistance is seen around 1.0900. A break above this figure could invigorate EUR bulls but for now, this pair looks to be making a bearish retracement. The USD decline remains a bumpy one but if we focus pm the Eurozone, 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. Medium term we do lean towards the EURUSD 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. 1QP GDP was in line with earlier estimates at 0.3% SA QoQ (exp: 0.3%; prev: 0.3%) and 0.4% SA YoY (exp: 0.4%; prev: 0.4%), 1QP Employment was at 1.0% YoY (prev: 1.2%), Mar Industrial Production was at 0.6% SA MoM (exp: 0.4%; prev: 1.0%) and -1.0%YoY (exp: -1.3%;prev: -6.3%). EC Economic Forecasts pencilled in 0.8% growth for 2024 and 1.4% growth in 2025 for the Euro area. Data this week includes and Apr F CPI Inflation (Fri).
- **GBPUSD - Higher as US inflation moderates.** GBPUSD retraced a tad from its Thu high of 1.2701 and the cable was seen around 1.2660 as we write. The broad USD decline is slowing as fed officials continue to emphasize on keeping policy settings restrictive for longer in order gain better clarity on inflation. In addition, BOE overall tilted dovish at its recent policy meeting at home, 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. Resistance at 1.2700 remains intact before 1.2750 while supports are at 1.2650 and 1.2600.

- **USDCHF - End of Rising Trend Channel.** USDCHF hovered around 0.9070 in line with broader USD bounce. We could be entering a period of consolidation for this pair. Support at 0.9030 is being testing overnight and a break here opens the way towards 0.8900-support. Resistance at 0.9100. 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 beyond the near-term 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 0.9000 and 0.9050 and support at 0.8950 and 0.8900.
- **USDJPY - Higher, cautious of upside risk still.** The pair was last seen at 155.42 as it rebounded higher again after it fell following the release of the US CPI data. We are warning about being cautious of any pullback in and saw that any relief for the JPY would be temporary. We see the pair is still facing upside pressure and could move closer towards testing the 160.00 level. However, it may not decisively break above that mark and the pair may only gradually move towards the 160.00 level in the near term as markets would be wary about the risk of intervention coming again. They would rather be looking to gradually test the resolve of the authorities in defending the currency. Meanwhile, other economic data out yesterday showed that Mar F IP was fell less than the previous reading at -6.2% YoY (prior. -6.7% YoY). Mar capacity utilization meanwhile also rose by 1.3% MoM (Feb. -0.5% MoM). Despite the weak IP number for Mar, there is potential that industrial performance could improve for Japan in the coming months. Concern though at this point lies more with the weak consumption in Japan and the risk that JPY weakness can weigh into it further. Back on the chart, resistance is at 160.00 and 165.00. Support is at 152.00 and 150.00. There are no remaining key data releases this week.
- **AUDUSD - Retracements.** AUDUSD edged lower. The recent surge of the AUDUSD was on the back of a combination of two factors 1) potential for China's real estate stabilization that could potentially improve medium-term outlook for Australia's base metals, and 2) US' softer inflation and retail sales report that bring rate cuts back into the picture for 2024. Last

seen at 0.6675. At this level, we caution that the AUDUSD is entering stretched condition and could be susceptible to some near-term retracement. Support at 0.6640. Resistance at 0.6730. We continue to stay constructive on the AUD benefits from fading geopolitical fears, recent higher-than-expected AU 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 a state council meeting involving quite a number of senior housing officials, local government.

- **NZDUSD - Buy on Dips.** NZDUSD last printed 0.6115, also easing alongside AUD. 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 rate guidance is a non-zero possibility, the central bank had said that the technical recession was largely within expectations and we bear in mind that inflation remains the only mandate for the central bank, unlike its peers. We thus are more bullish on the NZD as we think the markets are a tad too dovish in rates-pricing. We look for a break above the 0.6040-resistance at around 200-dma to open the way towards 0.6100 before 0.6165. Support at 0.5980.
- **AUDNZD -Bearish Pullback Plays Out.** This cross was last seen around 1.0910 as NZD continues to play catch up with the AUD. This cross is now at the 1.09-figure (50-dma). 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 almost completely. AUDNZD may find some support at 1.0900.
- **USDCAD - Prefer to Long.** USDCAD was last seen around 1.3620 in consolidation. We expect CAD to remain on the backfoot vs. other non-USD currencies amid 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. Longing USDCAD towards 1.3840 is still an attractive proposition in our view. Spot reference at 1.3620.
- **Gold (XAU/USD) - Ranged.** Gold prices retained much of its elevation and was last seen at 2380. Post-US CPI pullback in UST yields likely boosted the previous metal. We watch and see if earlier bullish momentum can gain traction, to break above the key 2431.52. Supports are at 2350 followed by 2280 support. Resistances at 2390 and 2430. We see two-way risks at this point.

## Asia ex Japan Currencies

**SGDNEER trades around +1.57% from the implied mid-point of 1.3672 with the top estimated at 1.3399 and the floor at 1.3946.**

- **USDSGD - Steady.** USDSGD was last seen at 1.3465. It looks like the USD is continuing on its bumpy slide lower and inflation is the only thing in the way of a weaker USD. SGDNEER was at 1.57% 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 1.3500 and 1.3600. Supports are 1.3400 and 1.3300. There are no remaining data releases this week.
- **SGDMYR - Below 3.50 handle.** SGDMYR continues to trade below the 3.50 handle this morning at 3.4799 levels. SGD and MYR have been resilient against the USD. 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. We watched if it can decisively hold below the support at 3.48 with the next after that at 3.45. Resistance at 3.50 and 3.52 levels.
- **USDMYR - Steady, strong performance.** Pair was last seen lower at 4.6842 as it continued to hold around levels seen yesterday. Whilst the MYR was the region's biggest gainer month to date a few days back, it has now been overtaken by the THB, IDR and KRW as these few currencies performed strongly the last few days. A softer DXY recently looked to have helped given the MYR and other regional currencies a lift recently. However, coordinated efforts on the part of the government/BNM to encourage GLCs, GLICs and corporates to repatriate and convert to MYR have also likely had a strong impact. Additionally, support by BNM for the MYR 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 also be providing support to the MYR. External events going forward though are still likely to be a major driver for the pair and we continue to keep a close eye on US data. Back on the chart, support is at 4.6500 and 4.5800. Resistance is at 4.7500 and 4.8000. Key data releases this week include 1Q F GDP (Fri) and 1Q BoP CA balance (Fri).



- **USDCNH - Two-way Trades Continue.** USDCNH was last seen around 7.2270. China is poised to issue its ultra-long sovereign bonds today. In addition, senior officials from the housing ministry, financial regulators, local government and state banks are said to attend a State Council Meeting by video conference. There are some expectations that local SoEs will be asked to help purchase inventory from distressed developers at steep discounts using loans provided by state banks. China is due to release a slew of Apr activity data. We also have MY 1Q final GDP, EC Apr CPI. Yuan was given a boost yesterday by reports that China may potentially buy millions of unsold home according to sources cited by BBG. Right now, the State Council is seeking feedback from several provinces and government entities. This comes after the politburo meeting readout on 30 Apr indicated that officials are looking for ways to reduce housing inventories. This coincides with the upcoming ultra-long term sovereign debt sales which we suspect could be used to indirect support such a massive endeavor. **Key priority at this point would be to engineer a bottom for home prices.** Stronger yuan provides additional tailwinds for regional FX. **Two-way trades are likely to continue within 7.20-7.26 for the USDCNH.** 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 higher at 1351.43 levels this this morning. It looks like the USD is continuing on its bumpy slide lower and inflation is the only thing in the way of a weaker USD. BOK has had a tendency to hold for an extended period before pivoting to a cut. We see resistances at 1360 and 1380. Supports are at 1340 and 1320. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. Risks for the KRW include issues with debt mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW in line with BOK assessment. Upside risks for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep 2024 is the earliest possible inclusion date. There are no remaining key data releases this week.
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained steady at 83.58 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. Data this week includes and 10 May FX Reserves (Fri).
- **1M USDIDR NDF - Steady, cautious.** Pair was last seen at 15927 as it continued to trade at levels seen yesterday. We continue to stay cautious regarding the IDR especially given that the cooling path for US data and inflation is likely to be one that is bumpy. Any jump in US data in the coming weeks could guide the pair upwards again. Therefore, we see upside risks for the pair. Also, domestically, fiscal concerns could weigh on sentiment given Prabowo's ambitious growth target that can

potentially result in much higher spending. Back on the chart, support is at 15819 (100-dma) and 15680. Resistance is at 16000 (previous support), 16236 and 16443. There are no remaining key data releases this week.

- **1M USDPHP NDF - *Steady, upside limited.*** The pair traded at 57.50, which was at levels similar to yesterday's ranges. BSP held rates yesterday which was in line with our in-house economist expectations. They also cut both baseline and risk-adjusted inflation forecasts for 2024 to 3.5% (8 Apr 2024: 3.8%) and 3.8% (8 Apr 2024: 4.0%), respectively. BSP also indicates the possibility of policy easing in 3Q 2024 if monthly inflation remains firmly within the target range. Nevertheless, our in-house economist still expects BSP to start cutting policy rate in 4Q 2024 by 25bps from 6.50% to 6.25% by end-2024. The 1M NDF had risen higher intraday following the meeting given that the words and forecasts made the central bank appear less hawkish. Near term, we expect that the pair could remain trading around the 57.00 - 58.00 range. It could stay below the 58.00 mark given that the BSP had hinted that to be a level to keep onshore spot below. However, we believe it would be difficult for the pair to break lower than the range given the uncertainty associated with US data. Back on the chart, resistance is at 58.00 and 59.00. Support is at 57.00, 56.82 (around 50-dma) and 56.35 (around convergence of 100-dma and 200-dma). There are no remaining key data releases this week.
- **USDTHB - *Lower, double top playing out, cautious.*** Pair had closed yesterday at 36.25 as it fell sharply yesterday although trading a little higher this morning. The softening DXY given the slight slowdown in US CPI looks to have helped. However, there was some supportive domestic news as the new Finance Minister Pichai Chunhavajira is now instead urging the central bank to improve access to credit for retail borrowers and small business, while also reiterating the need to synchronize fiscal and monetary policies. This marks quite a difference from the government's call for the BOT to ease rates. Pichai himself had met with the BOT Governor Sethaput Suthiwartnarueput yesterday. The comments looked to have given the THB a lift although we remain wary on whether the pressure for the BOT to ease has just yet dissipated. We do note that a double top pattern is playing out and that any positive news can help continue to support it. On our part, we stay very cautious given the continued immense uncertainty associated with the domestic and external situation. Back on the chart, support is at 36.41 (50-dma) with the next level after that at 35.80 (around the 100-dma and 200-dma) and 35.41. Resistance is at 37.07 and 38.47 (around 2022 high). Remaining key data releases this week include 10 May gross international reserves and forward contracts (Fri) and Apr car sales (18 - 24 May).
- **USDVND - *Elevated.*** USDVND was last seen around 25435, testing the resistance thereabouts (25460). The USDVND remains somewhat more elevated vs other USDAsians this morning. Concerns on political instability at home and how sustained the narrative of higher US rate for longer likely continue to weigh on VND. USDVND has come off from highs but moves are really modest compared to regional peers. Key support is seen around 25320 before the next at 25190. Resistance at 25460 before 25690. AT home, SBV plans to auction 16,800 gold tael today. In separate news, local banks have raised their savings interest rates by 0.2-0.3ppt this month to attract deposits according to Vietnam News Agency.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.57	3.55	-2
5YR MO 8/29	3.70	3.68	-2
7YR MS 4/31	3.80	3.79	-1
10YR MT 11/33	3.88	3.85	-3
15YR MS 4/39	4.02	4.00	-2
20YR MY 10/42	4.14	4.12	-2
30YR MZ 3/53	4.24	4.22	-2
IRS			
6-months	3.62	3.62	-
9-months	3.61	3.60	-1
1-year	3.62	3.60	-2
3-year	3.64	3.61	-3
5-year	3.70	3.67	-3
7-year	3.80	3.77	-3
10-year	3.92	3.89	-3

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Source: Maybank

\*Indicative levels

- In the local government bond market, trading volume picked up as Ringgit govies opened firmer with heavy buying especially in the belly segment of GII curve which pushed yields lower by 4-5bp before profit takers emerged. Day-on-day basis, MGS and GII yields ended lower by 1-4bp.
- The overnight lower US rates sentiment carried over to MYR rates. MYR IRS dropped 1-4bps lower across the curve with strong receiving interest mainly in the 5y point, which got dealt in the range of 3.65-68%. 3M KLIBOR was unchanged at 3.59%.
- Onshore corporate bond market activity dialed down amid thinner liquidity. GG curve flattened as long end spreads tightened by 3-6bp. AAAs traded mixed with PASB 2/34 lower by 4bp while Digi 5/30 was about 2bp higher. Notable trades in AA space were YTL bonds, with YTL Corp 4/31 and YTL Power 3/37 trading lower by 7bp and 3bp respectively, in line with their continued equity rally.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.39	3.34	-5
5YR	3.23	3.16	-7
10YR	3.27	3.19	-8
15YR	3.30	3.24	-6
20YR	3.32	3.23	-9
30YR	3.33	3.25	-8

Source: MAS (Bid Yields)

- As the rally continued in UST on the back of softer inflation data, SGS yields also declined further by 5-9bp with the curve bull-flattening, with 10y SGS yield down 8bp to 3.19%. SORA curve also shifted lower by 2-8bp.

## 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	237	3.57	3.57	3.239
MGS 1/2014 4.181% 15.07.2024				4.181%	15-Jul-24	245	3.169	3.284	3.143
MGS 1/2018 3.882% 14.03.2025				3.882%	14-Mar-25	162	3.346	3.346	3.307
MGS 1/2015 3.955% 15.09.2025				3.955%	15-Sep-25	87	3.346	3.405	3.346
MGS 1/2019 3.906% 15.07.2026				3.906%	15-Jul-26	6	3.505	3.505	3.505
MGS 4/2017 3.899% 16.11.2027				3.899%	16-Nov-27	6	3.561	3.561	3.561
MGS 2/2023 3.519% 20.04.2028				3.519%	20-Apr-28	15	3.643	3.648	3.643
MGS 5/2013 3.733% 15.06.2028				3.733%	15-Jun-28	2	3.658	3.658	3.62
MGS 3/2022 4.504% 30.04.2029				4.504%	30-Apr-29	1	3.694	3.694	3.694
MGS 2/2019 3.885% 15.08.2029				3.885%	15-Aug-29	260	3.673	3.677	3.662
MGS 3/2010 4.498% 15.04.2030				4.498%	15-Apr-30	71	3.753	3.757	3.718
MGS 2/2020 2.632% 15.04.2031				2.632%	15-Apr-31	194	3.785	3.788	3.773
MGS 1/2022 3.582% 15.07.2032				3.582%	15-Jul-32	1	3.848	3.848	3.848
MGS 4/2013 3.844% 15.04.2033				3.844%	15-Apr-33	2	3.884	3.904	3.884
MGS 3/2018 4.642% 07.11.2033				4.642%	7-Nov-33	522	3.842	4.472	3.842
MGS 4/2019 3.828% 05.07.2034				3.828%	5-Jul-34	51	3.858	3.876	2.459
MGS 3/2017 4.762% 07.04.2037				4.762%	7-Apr-37	60	4.01	4.01	4.01
MGS 4/2018 4.893% 08.06.2038				4.893%	8-Jun-38	50	4.182	4.182	4.011
MGS 1/2024 4.054% 18.04.2039				4.054%	18-Apr-39	20	4	4	4
MGS 2/2022 4.696% 15.10.2042				4.696%	15-Oct-42	60	4.103	4.107	4.103
MGS 2/2024 4.180% 16.05.2044				4.180%	16-May-44	72	4.117	4.139	4.048
MGS 2/2016 4.736% 15.03.2046				4.736%	15-Mar-46	1	4.19	4.19	4.19
MGS 1/2023 4.457% 31.03.2053				4.457%	31-Mar-53	77	4.222	4.231	4.134
GII MURABAHAH 15.10.2024	4/2019	3.655%		3.655%	15-Oct-24	248	3.193	3.273	3.193
GII MURABAHAH 30.09.2026	3/2016	4.070%		4.070%	30-Sep-26	386	3.51	3.513	3.491
GII MURABAHAH 30.09.2027	1/2020	3.422%		3.422%	30-Sep-27	130	3.564	3.564	3.555
GII MURABAHAH 31.07.2028	1/2023	3.599%		3.599%	31-Jul-28	240	3.637	3.65	3.637
GII MURABAHAH 09.07.2029	1/2019	4.130%		4.130%	9-Jul-29	330	3.677	3.688	3.677
GII MURABAHAH 30.09.2030	3/2015	4.245%		4.245%	30-Sep-30	330	3.74	3.763	3.74

GII	MURABAH	2/2020	3.465%	3.465%	15-Oct-30	75	3.766	3.77	3.762
15.10.2030									
GII	MURABAH	2/2024	3.804%	3.804%	8-Oct-31	287	3.771	3.783	3.77
08.10.2031									
GII	MURABAH	1/2022	4.193%	4.193%	7-Oct-32	380	3.868	3.869	3.862
07.10.2032									
GII	MURABAH	6/2017	4.724%	4.724%	15-Jun-33	20	3.874	3.874	3.874
15.06.2033									
GII	MURABAH	5/2013	4.582%	4.582%	30-Aug-33	810	3.864	3.876	3.864
30.08.2033									
GII	MURABAH	2/2019	4.467%	4.467%	15-Sep-39	190	4.011	4.022	4
15.09.2039									
GII	MURABAH	2/2021	4.417%	4.417%	30-Sep-41	120	4.065	4.069	4.062
30.09.2041									
GII	MURABAH	2/2023	4.291%	4.291%	14-Aug-43	140	4.118	4.139	4.116
14.08.2043									
GII	MURABAH	4/2017	4.895%	4.895%	8-May-47	21	4.184	4.184	4.097
08.05.2047									
GII	MURABAH	5/2019	4.638%	4.638%	15-Nov-49	60	4.219	4.227	4.219
15.11.2049									
GII	MURABAH	2/2022	5.357%	5.357%	15-May-52	130	4.252	4.257	4.243
15.05.2052									
GII	MURABAH	1/2024	4.280%	4.280%	23-Mar-54	40	4.244	4.244	4.244
23.03.2054									
<b>Total</b>						<b>6,136</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	10	3.596	3.602	3.596
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	70	3.879	3.901	3.879
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	15	3.91	3.91	3.91
LPPSA IMTN 4.460% 25.03.2036 - Tranche No 49	GG	4.460%	25-Mar-36	10	3.982	3.982	3.979
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	50	4.029	4.041	4.02
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	10	4.199	4.205	4.199
PUTRAJAYA IMTN 29.07.2024 SERIES 12 TRANCHE 015	AAA IS	4.480%	29-Jul-24	10	3.515	3.567	3.515
TOYOTA CAP IMTN 3.800% 24.12.2024 - IMTN 6	AAA (S)	3.800%	24-Dec-24	10	3.774	3.782	3.774
AIR SELANGOR IMTN T2 S1 4.100% 27.10.2028	AAA	4.100%	27-Oct-28	20	3.885	3.887	3.885
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	20	3.958	3.973	3.958
PASB IMTN 4.070% 07.02.2031 - Issue No. 47	AAA	4.070%	7-Feb-31	10	3.999	4.01	3.999

DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	10	4.049	4.05	4.049
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	4.08	4.08	4.08
PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	7-Feb-34	10	4.049	4.049	4.049
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	30	4.074	4.086	4.074
CIMB MTN 366D 12.6.2024 - Issue No 10	AA1	3.880%	12-Jun-24	30	3.559	3.655	3.559
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	20	3.961	5.272	3.961
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.252	4.252	4.252
SABAHDEV MTN 730D 24.4.2026 - Tranche 9 Series 1	AA1	4.400%	24-Apr-26	20	4.197	4.197	4.197
SCC IMTN 4.850% 22.12.2026	AA1	4.850%	22-Dec-26	30	3.882	3.886	3.882
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	3	3.95	3.953	3.95
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	20	4.078	4.081	4.078
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	10	3.951	3.955	3.951
MAYBANK SUBORDINATED SUKUK 4.030% 31.01.2034	AA1	4.030%	31-Jan-34	20	3.996	4.001	3.996
YTL POWER IMTN 4.210% 18.03.2037	AA1	4.210%	18-Mar-37	10	4.169	4.171	4.169
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	20	3.696	3.703	3.696
PRESS METAL IMTN 4.690% 07.12.2027	AA2	4.690%	7-Dec-27	1	3.94	3.943	3.94
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	10	3.91	3.913	3.91
UEMS IMTN 5.250% 14.04.2025	AA- IS	5.250%	14-Apr-25	1	4.296	4.296	4.104
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	5	3.908	3.908	3.908
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	15	3.962	3.962	3.962
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	45	4.034	4.043	4.026
AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028	AA3	4.450%	1-Dec-28	10	3.997	3.997	3.997
POINT ZONE IMTN 4.690% 13.03.2030	AA- IS (CG)	4.690%	13-Mar-30	5	3.98	3.98	3.98
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	10	4.058	4.062	4.058
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	1	5.25	5.269	5.25
ISLAM IMTN SUB 4.700% 17.10.2033 - Tranche 5	A1	4.700%	17-Oct-33	10	4.358	4.362	4.358
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.388	4.401	4.388
WCT IMTN 5.700% 03.03.2119 (Series 2)	A- IS	5.700%	3-Mar-19	2	6.307	6.315	6.307
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A- IS	6.000%	27-Sep-19	1	6.181	6.19	6.181
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.072	5.426	5.072
<b>Total</b>				<b>597</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0913	156.77	0.6742	1.2729	7.2412	0.6165	169.9500	104.4780
R1	1.0890	156.08	0.6711	1.2700	7.2319	0.6144	169.4100	104.1310
<b>Current</b>	1.0867	155.41	0.6682	1.2670	7.2235	0.6125	168.8800	103.8450
S1	1.0849	154.15	0.6651	1.2642	7.2088	0.6098	167.8300	103.1210
S2	1.0831	152.91	0.6622	1.2613	7.1950	0.6073	166.7900	102.4580

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3501	4.6935	15978	57.6297	36.5190	1.4663	0.6503	3.5106
R1	1.3480	4.6883	15951	57.5483	36.3630	1.4645	0.6494	3.4968
<b>Current</b>	1.3459	4.6900	15928	57.4850	36.2410	1.4626	0.6489	3.4847
S1	1.3430	4.6775	15906	57.3123	36.0470	1.4610	0.6480	3.4750
S2	1.3401	4.6719	15888	57.1577	35.8870	1.4593	0.6476	3.4670

\*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	27/6/2024	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	39,869.38	-0.10
Nasdaq	16,698.32	-0.26
Nikkei 225	38,920.26	1.39
FTSE	8,438.65	-0.08
Australia ASX 200	7,881.29	1.65
Singapore Straits Times	3,304.99	0.47
Kuala Lumpur Composite	1,611.11	0.49
Jakarta Composite	7,246.70	0.93
Philippines Composite	6,628.20	1.06
Taiwan TAIEX	21,304.26	0.74
Korea KOSPI	2,753.00	0.83
Shanghai Comp Index	3,122.40	0.08
Hong Kong Hang Seng	19,376.53	1.59
India Sensex	73,663.72	0.93
Nymex Crude Oil WTI	79.23	0.76
Comex Gold	2,385.50	-0.39
Reuters CRB Index	289.99	0.01
MBB KL	9.92	0.40



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