

# Global Markets Daily

## Watching Iran

### Oil/Gold a Tad Higher on Concerns over Iranian President

The USD extended its rebound and the DXY index was last seen around 104.50. Much of the gains were clocked against the JPY and the CHF. Regardless, the 104-figure turned out to be a formidable support for the index and into a week of FOMC Minutes, prelim. PMIs for May, the greenback may continue to remain supported on dips. Apr had been a month of hawkish repricing and the data releases thus far in the first half of May provided credibility to Powell’s opinion that the next rate action is unlikely to be a rate hike. DJI closed above 40,000 for the first time and VIX is depressed. Along with the rise in USD, the UST yields have also risen with 10y yield last seen around 4.40%. Both oil and gold rose, likely given added boost by news that the Iranian President Ebrahim Raisi is missing after his helicopter crashed on its journey back. US Senate Majority Leader Chuck Schumer said there is no evidence of foul play according to intelligence agencies. While risk sentiment seems positive in Asia morning, there could still be lingering fear that tensions in the Middle East could worsen and that can keep the crude prices a tad underpinned for now.

### A bazooka of measures to support China Real Estate

China has announced quite a number of measures to support home purchase and to reduce housing inventory - PBoC will set up CNY300bn of relending scheme at 1.75% for 21 policy and commercial banks in issuing loans to support purchases of unsold homes as public housing. On top of that, mortgage rate floors were removed and down-payment requirements were cut. Apr activity data was a mixed bag with retail sales slowing to 2.3%/y (vs. prev. 3.1%). Industrial production is up 6.7%/y (vs. prev. 4.5%). New home prices and used home prices clocked steeper declines of -0.58m/m and -0.94m/m respectively for Apr. That might have triggered the government to act more urgently to stabilize the real estate.

### Data/Events We Watch Today

Chinese banks held LPRs unchanged at 3.95% and 3.45% for 5Y and 1Y. For the rest of the day, TH 1Q GDP, JN tertiary industry for Mar, MY trade, PH overall BoP for Apr are due. Plenty of Fed speaks.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0869	↑ 0.02	USD/SGD	1.345	↓ -0.07
GBP/USD	1.2701	↑ 0.24	EUR/SGD	1.4622	↓ -0.03
AUD/USD	0.6693	↑ 0.21	JPY/SGD	0.8641	↓ -0.24
NZD/USD	0.6133	↑ 0.18	GBP/SGD	1.7086	↑ 0.19
USD/JPY	155.65	↑ 0.17	AUD/SGD	0.9002	↑ 0.14
EUR/JPY	169.17	↑ 0.18	NZD/SGD	0.8252	↑ 0.15
USD/CHF	0.9091	↑ 0.32	CHF/SGD	1.4796	↓ -0.39
USD/CAD	1.3612	↓ -0.04	CAD/SGD	0.9883	↓ -0.01
USD/MYR	4.6877	↑ 0.10	SGD/MYR	3.4797	↓ -0.09
USD/THB	36.117	↓ -0.25	SGD/IDR	11848.26	↑ 0.03
USD/IDR	15955	↑ 0.19	SGD/PHP	42.8006	↑ 0.10
USD/PHP	57.62	↑ 0.27	SGD/CNY	5.372	↑ 0.10
Implied USD/SGD Estimates at, 9.00am					
Upper Band Limit		Mid-Point	Lower Band Limit		
s		1.3679	1.3952		

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### G10: Events & Market Closure

Date	Ctry	Event
22 May	NZ	RBNZ Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
20 May	CH	LPR Settings
22 May	ID	BI Decision
23 May	SK	BoK Decision

## G10 Currencies

- **DXY Index - Finding Support at 104.** USD extended its rebound and the DXY index was last seen around 104.50. Much of the gains were made against the JPY and the CHF. Most other non-USD FX actually appreciated against the greenback. Regardless, the 104-figure turned out to be a formidable support for the index and into a week of FOMC Minutes, prelim. PMIs for May, the greenback may continue to remain supported on dips. Apr had been a month of hawkish repricing and the data releases thus far in the first half of May provided credibility to Powell's opinion that the next rate action is unlikely to be a rate hike. DJI closed above 40,000 for the first time and VIX is depressed. Along with the rise in USD, the UST yields have also risen with 10y yield last seen around 4.40%. That likely allowed USDJPY to buck the trend. Both oil and gold rose, likely given added boost by news that the Iranian President Ebrahim Raisi is missing after his helicopter crashed on its journey back. The US Senate Majority Leader Chuck Schumer said that there is no evidence of foul play according to intelligence agencies. While risk sentiment seems positive in Asia morning, there could still be lingering fear that tensions in the Middle East could worsen and that can keep the crude prices a tad underpinned for now. 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. There are plenty of Fed speaks today including Bostic, Barr, Waller and Jefferson and Mester. Data-wise, May Philly Fed Non-Mfg activity is due Tue, Apr existing home sales, Minutes of the May FOMC on Wed. Thu has Chicago Fed Nat. activity index for Apr, initial jobless claims and prelim. May mfg, services PMI and Apr new home sales. Fri has prelim. Durable goods orders and Univ. of. Mich. Sentiment for May (final) along with conf. board consumer confidence for May.
- **EURUSD - Sideways.** EURUSD was little changed for the past few sessions, last seen around 1.0880 this morning. 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. Data-wise, Tue has ECB current account (Mar), Yellen, Lagarde, Lindner speak, Trade (Mar). Thu has HCOB EZ Mfg, Services Prelim PMI (May), consumer confidence (May P). Fri has ECB Schnabel speaks.
- **GBPUSD - Sideways.** GBPUSD continued to hover around 1.2710. 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. Bullish conditions seem a tad stretched for the GBPUSD pairing and we look for potential consolidation. Data-wise, Mon has Rightmove House prices (May). Tue has CBI Trends (May). Wed has Boe Bailey speaks (Apr), Public Finances (Apr), CPI, RPI, PPI (Apr). Thu has Mfg, Services Prelim. PMI (May). Fri has GfK consumer confidence (May), Retail sales (Apr).

- **USDCHF - Bulls Taking A Breather.** USDCHF hovered around 0.9090. This pair seems to be settling within the range of 0.9040-0.9150. A break of the lower bound (marked by 50-dma) 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. Week ahead has Apr money supply due on Tue.
- **USDJPY - Higher, cautious of upside risk still.** The pair was last seen at 155.86 as it continued to edge up again even as the UST yields were lower this morning and the DXY was fairly steady. Softer US data last week looked to have given the JPY some relief although the path downwards for US inflation is likely to be one that is bumpy and not just a constant month to month move lower. In essence, this could continue support the upside pressure still on the USDJPY as markets under such circumstances would likely keep testing the resolve of the authorities to tolerate currency weakness. We therefore continue to stick to our view that there remains upside risks for the pair and the USDJPY can still move up closer to the 160.00 mark. There are though also some important domestic data due this week, which includes Apr CPI although the data is expected to slow and this may keep BOJ on the edge on considering to raise rates too quickly. May P Jibun Bank PMIs would also be out this week, which would provide us more cues on the health of the economy. Back on the chart, resistance is at 157.00, 160.00 and 165.00. Support is at 152.00 and 150.00. Key data releases due this week include Mar tertiary index (Mon), Apr Tokyo

condominiums for sales (Tues), Apr trade data (Wed), Mar core machine orders (Wed), May P Jibun Bank PMI composite, mfg and sales (Thurs), Apr F machine tool orders (Thurs), Apr CPI (Fri) and Apr nationwide dept sales and Tokyo dept sales (Fri).

- **AUDUSD - Continue to Buy Dips.** AUDUSD continue to maintain elevation on the back of copper gains. On top of that, there two main drivers of AUDUSD including 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. Spot was last seen at 0.6698. We continue to 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 before 0.6770 and then at 0.6870. We continue to stay constructive on the AUD as it benefits from 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 calm risk sentiment, notwithstanding some concerns over Iran. China remains a question mark for the AUD as recent Apr data continue to paint a picture of weak demand and the real estate is still unable to stabilize there. That said, the authorities have acted with urgency by unleashing quite a number of measures (removing mortgage rate floor, reducing downpayment) in the hope of stabilizing the sector.
- **NZDUSD - Buy on Dips.** NZDUSD last printed 0.6130, also maintaining its elevation similar to fellow antipode. 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 watch if RBNZ stand firm on its rate guidance at the meeting on Wed. Key resistance is seen at 0.6165. Support at 0.6040 before 0.5980. We see sideways trades within the 0.6040-0.6165 range for now.
- **AUDNZD - 1.09-Support Intact.** This cross was last seen around 1.0930, rebounding from support level around 1.0911. This pair has found support at the 1.0900 figure, in line with our expectations. Pair may trade sideways within 1.0900-1.0990 range ahead of the RBNZ decision on Wed.
- **USDCAD - Prefer to Long.** USDCAD was last seen around 1.3610 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 2430, making new 2024 high amid some concerns over Iranian President Raisi who has been missing since his helicopter crashed on the journey back. Break above the 2431.52-resistance opens the way towards 2510. Supports at 2290. We see two-way risks at this point.

## Asia ex Japan Currencies

SGDNEER trades around +1.65% from the implied mid-point of 1.3679 with the top estimated at 1.3405 and the floor at 1.3952.

- **USDSGD - *Steady*.** USDSGD was last seen at 1.3455. 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. Key data releases this week include 1Q F GDP (Thurs), Apr CPI (Thurs), 23 May COE (Thurs) and Apr IP (Fri).
- **SGDMYR - *Below 3.50 handle*.** SGDMYR traded up higher this morning at 3.4840 given USDSGD was lower whilst the USDMYR was steady. Regardless, it continues to trade below the 3.50 handle. SGD and MYR have been resilient against the USD. Risks for the cross are two-way at this point. 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 at 4.6863 as it continued to trade at levels similar to the end of last week. A double top pattern looks to be playing out amid the softer US data. Efforts by the govt/BNM to encourage GLCs, GLICs and corporates to repatriate and covert to MYR looks to have also played a part in supporting this currency. Strong growth is also likely another positive factor 1Q F GDP came out higher than previous readings at 4.2% YoY (prior. 3.9% YoY). The currency is now testing a key support level at around 4.6800 and a break below it can open the way for it to move lower towards 4.6500. Resistance stands around 4.7500 and 4.8000. Key data releases this week include Apr trade data (Mon), 15 May foreign reserves (Thurs) and Apr CPI (Fri).
- **USDCNH - *Two-way Trades Continue, Data-Breather*.** USDCNH was last seen around 7.2380. China has announced quite a number of measures to support home purchase and to reduce housing inventory - PBoC will set up CNY300bn of relending scheme at 1.75% for 21 policy and commercial banks in issuing loans to support purchases of unsold homes as public



housing. On top of that, mortgage rate floors were removed and down-payment requirements were cut. Apr activity data was a mixed bag with retail sales slowing to 2.3%/y (vs. prev. 3.1%). Industrial production is up 6.7%/y (vs. prev. 4.5%). New home prices and used home prices clocked steeper declines of -0.58%/m and -0.94%/m respectively for Apr. That might have triggered the government to act more urgently to stabilize the real estate. **Two-way trades are likely to continue within 7.20-7.26 for the USDCNH.** For this week, there is no tier-one data.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was last seen higher at 1354.43. 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. Key data releases due this week include May consumer confidence (Tues), May 20 days exports/imports (Tues), 1Q household credit (Tues), Apr PPI (Wed), Jun business survey (Wed), 1Q short-term external debt (Wed) and BOK policy decision (Thurs).
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained steady at 83.39 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. Key data releases this week include May P HSBC India PMI mfg, composite and services and 17 May foreign exchange (Fri).
- **1M USDIDR NDF - Slightly higher, cautious.** Pair was last seen at 15969 as it edged up slightly higher. UST yields had risen Friday and this look to have pushed the pair up at the end of last week. UST yields are lower this morning but this does not seem to be materially pushing the pair lower. We are staying cautious on the IDR despite the more optimistic US data last week as the path downwards for US inflation is still one that is likely to bumpy, which would create uncertainty in markets. Also, there are idiosyncratic concerns related to the country's fiscal position given Prabowo's ambitious plans for Indonesia. There is a BI policy decision this week due on Wed but we are expecting them to stay on hold. We do look out for any comments they would make on the currency though. Back on the chart, resistance is at 16000, 16200 and 16500. Support is at 15824 (100-dma) and 15683. Key data releases due this week include 1Q BoP CA balance (Mon).
- **1M USDPHP NDF - Steady, upside limited.** The pair traded at 57.77, which was similar to Friday's levels although it had risen during that

session. PHP has also been under pressure given that the BSP looks to have tilted dovish and pointed that rate cuts could occur in 3Q 2024. We do note that a BSP easing in 3Q 2024 can also occur at a time when the Fed may ease to and that could mean that PHP would not feel any additional pressure during that time. Near term, we expect that the pair could remain trading around the 57.00 - 58.00 range. Upside could be limited beyond that range as the BSP has hit a line in the sand at 58.00 and historically, they have been able to defend levels that have been implied by the central bank as to being line in the sands. However, we also believe it would be difficult for the pair to break lower than the range given the uncertainty associated with US data still. Back on the chart, resistance is at 58.00 and 59.00. Support is at 57.00, 56.87 (around 50-dma) and 56.35 (around convergence of 100-dma and 200-dma). Key data releases this week include Apr BoP overall (Mon) and Apr budget balance (Fri).

- **USDTHB - Lower, double top playing out, cautious.** Pair was last seen at 36.11 as it continued to edge lower. The THB looks to be getting some relief from the possibility that the government could be easing the pressure on the BoT to cut rates given that Finance Minister Pichai Chunhavanjira is now instead urging the central bank to improve access to credit for retail borrowers and small business. We do though remain wary and would not assume that the pressure on the BoT to cut rates has just dissipated. Therefore, we are cautious on the pair even as a double top pattern looks to be playing out. There also remains other domestic concerns such as those related to the country's fiscal position and the digital wallet plan. Back on the chart, support is at 36.42 (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). Key data releases this week include 1Q GDP (Mon), Apr car sales (20 - 24 May), 17 May gross international reserves and forward contracts (Fri) and Apr ISIC mfg production index and capacity utilization (26 - 30 May).
- **USDVND - Elevated.** USDVND was last seen around 25456, 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. Key support is seen around 25320 before the next at 25190. Resistance at 25460 before 25690. At home, SBV plans to auction 33,600 tael of gold this week to boost support of gold at home. Two auctions are planned on 21 May and 23 May. At the last auction on 16 May, 12,300 tael of gold were sold to eleven bidders at VND88.9mn/tael.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.55	3.55	Unchanged
5YR MO 8/29	3.68	3.68	Unchanged
7YR MS 4/31	3.79	3.80	+1
10YR MT 11/33	3.85	3.86	+1
15YR MS 4/39	4.00	4.00	Unchanged
20YR MY 10/42	4.12	4.13	+1
30YR MZ 3/53	4.22	4.22	Unchanged
IRS			
6-months	3.62	3.62	-
9-months	3.60	3.60	-
1-year	3.60	3.60	-
3-year	3.61	3.61	-
5-year	3.67	3.69	+2
7-year	3.77	3.79	+2
10-year	3.89	3.91	+2

Source: Maybank

\*Indicative levels

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- Ringgit government bonds had a lukewarm session as recent buying momentum dissipated. MGS and GII yields remained mostly flat to 1-2bp higher. The reopening of 15y GII 9/39 was announced with an auction size of MYR3b and an additional MYR2b private placement, within market expectations. On macro front, Malaysia's 1Q24 GDP growth came in higher-than-expected by consensus at 4.2%, driven by broad-based sector growth and firmer domestic demand.
- MYR IRS rose 1-2bp due to light paying interest in the 5y rate and as overnight Fed remarks led to a slight upward retracement in US rates, the sentiment reflected in local IRS market. 5y IRS traded at 3.685% and 3.69%. 3M KLIBOR stood pat at 3.59%.
- PDS traded mixed heading into the weekend with liquidity rather thin. In GG space, Prasarana 3/25 and PTPTN 3/29 were better bought driving spreads narrower by 3-5bp. On AAA credits, Cagamas dominated seeing its spreads widen by nearly 5bp while PLUS 1/32 traded near MTM level.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.34	3.36	+2
5YR	3.16	3.18	+2
10YR	3.19	3.20	+1
15YR	3.24	3.23	-1
20YR	3.23	3.24	+1
30YR	3.25	3.26	+1

Source: MAS (Bid Yields)

- UST yields rose after Fed officials' remarks pointed towards keeping rates high for longer, awaiting more evidence of easing inflation, with some viewing the current policy as adequate. SGS echoed the sentiment though yields were just higher by 1-2bp across the curve, except for 15y SGS which dipped 1bp lower to 3.23%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
3YR	6.85	6.79	(0.06)
4YR	6.86	6.85	(0.01)
5YR	6.85	6.86	0.01
7YR	6.95	6.88	(0.07)
10YR	6.94	6.93	(0.01)
12YR	6.98	6.94	(0.04)
16YR	7.01	7.00	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

Most Indonesian government bonds kept maintained their rally trends until the end trading days of last week (17 May-24). Moreover, several investors that previously held FR077-series (total issuance almost Rp90 trillion with mature on 15 May-24) also still find the other benchmark series, such as FR0100 and FR0101. Indonesian bond market remained on the positive trends after receiving positive news due to gradual lessening on U.S. inflation and consistent stable results on Indonesian data economy during last week. Indonesian trade surplus kept hefty by US\$3.56 billion in Apr-24. The sales growth of Indonesian property residential also increased from 3.37% YoY in 4Q23 to be 31.16% YoY in 1Q24. Indonesian external debt position also slightly dropped from US\$408.5 billion in 4Q23 to be US\$403.9 billion in 1Q24 as the domestic fiscal position is solid with positive fiscal balance during 1Q24. Last week, Indonesia also successfully released the Samurai Bond by JPY200 billion (included JPY25 billion of Blue Bonds) on 17 May-24. Furthermore, for this week, we foresee Indonesian bond to stay on “risk on” mode, as shown by current low level of VIX Index at below 12, DXY Dollar index still at below 105, a wide gap between the yields of U.S. and Indonesian government bonds, and manageable level of imported inflation with US\$IDR and the Brent Oil prices at below 16,000 and US\$85/barrel so far. Most investors, however, will keep applying “tactical strategy” with short term orientation for investment due to high dependency on the results of various data development. This week, several data economy that will give strong influences to the market are various monetary statements by the Fed’s policy members, the latest Fed’s monetary policy meeting minutes, the development of trade wars between U.S. vs China, and Bank Indonesia’s monetary decision meeting.

A sound fundamental economic foundation and relative attractive of investment return are Indonesian key factors for successfully obtaining JPY200 billion (around US\$1.3 billion) from the Samurai Bonds’ issuances (included JPY25 billion of Blue Bonds) on 17 May-24. A release of those Indonesian Yen denominated bonds had high positive responses from the investors, as shown by JPY329.5 billion of investors’ total incomings bids. Indonesian government offered seven series of Samurai Bonds with relative attractive coupon rates, at least above 50 bps from Tokyo Overnight Average Rate (TONA) on Yed Mid Swap (YMS) with Baa2/BBB of credit ratings. Seven series of Indonesian Samurai Bonds (included three series of Blue Bonds) that have been released by Indonesian government on 17 May-24 are RIJPY0527 (JPY50 billion of new issuance with 3 year of tenor with coupon rate at 0.99% or YMS+50 bps), RIJPY0529A (JPY88 billion of new issuance with 5 year of tenor with coupon rate at 1.33% or YMS+70 bps), RIJPY0531A (JPY17.7 billion of new issuance with 7 year of tenor with coupon rate 1.57% or YMS+80 bps), RIJPY0534A (JPY19.3 billion of new issuance with 10 year of tenor with coupon rate at 1.91% or YMS+92 bps), RIJPY0531B (JPY2 billion of new issuance on Blue Bond with 7 year of tenor with coupon rate at 1.57% or YMS+80 bps), RIJPY0534B (JPY6.8 billion of new issuance on Blue

Bond with 10 year of tenor and giving coupon rate at 1.91% or YMS+92 bps), and RIJPY0544 (JPY16.2 billion of new issuance on Blue Bond with 20 year of tenor and giving coupon rate at 2.55% or YMS+103 bps). Compared to previous release of its Samurai Bonds' issuances, Indonesian government only gave more expensive of compensations of TONA on YMS for the coupon rates on the 10Y series of Blue Samurai Bond (RIJPY0534B series).

## 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	252	3.221	3.239	3.21
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	15	3.22	3.22	3.22
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	101	3.261	3.261	3.261
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	202	3.365	3.365	3.345
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	26	3.362	3.404	3.362
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	3.541	3.541	3.541
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	74	3.537	3.544	3.526
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	3.591	3.591	3.561
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	8	3.601	3.648	3.601
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	60	3.658	3.658	3.647
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	483	3.677	3.679	3.662
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	3.755	3.764	3.755
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	180	3.788	3.804	3.776
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	39	3.803	3.815	3.803
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	8	3.849	3.849	3.846
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.884	3.884	3.87
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	83	3.862	3.863	3.842
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	84	3.886	3.886	3.858
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.967	3.967	3.967
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.009	4.009	4.009
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	47	4.004	4.004	3.998
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	23	4.065	4.065	4.052
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	101	4.108	4.108	4.103
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	20	4.128	4.128	4.128
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	35	4.201	4.201	4.201
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	7	4.234	4.234	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	31	4.225	4.225	4.116
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	150	3.285	3.285	3.285
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	58	3.265	3.293	3.265
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.456	3.456	3.456

GII MURABAHAH	3/2016	4.070%	4.070%	30-Sep-26	60	3.512	3.512	3.512
30.09.2026								
GII MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	198	3.684	3.684	3.642
31.07.2028								
GII MURABAHAH	2/2018	4.369%	4.369%	31-Oct-28	2	3.704	3.704	3.704
31.10.2028								
GII MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	143	3.698	3.698	3.692
09.07.2029								
GII MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	23	3.862	3.862	3.862
07.10.2032								
GII MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	230	3.87	3.896	3.87
30.08.2033								
GII MURABAHAH	1/2021	3.447%	3.447%	15-Jul-36	20	3.937	3.937	3.937
15.07.2036								
SUSTAINABILITY GII	3/2022	4.662%	4.662%	31-Mar-38	1	3.989	3.989	3.989
31.03.2038								
GII MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	113	4.015	4.015	4
15.09.2039								
GII MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	71	4.07	4.11	3.929
30.09.2041								
GII MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	80	4.143	4.143	4.109
14.08.2043								
GII MURABAHAH	4/2017	4.895%	4.895%	8-May-47	2	4.078	4.078	4.078
08.05.2047								
GII MURABAHAH	2/2022	5.357%	5.357%	15-May-52	191	4.248	4.251	4.129
15.05.2052								
GII MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	90	4.238	4.238	4.233
23.03.2054								
<b>Total</b>					<b>3,389</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.390% 07.03.2025 - Series 4	GG	4.390%	7-Mar-25	140	3.432	3.432	3.432
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	5	3.546	3.546	3.546
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	1-Mar-29	30	3.723	3.723	3.718
CAGAMAS MTN 3.780% 28.3.2025	AAA	3.780%	28-Mar-25	120	3.602	3.602	3.598
CAGAMAS IMTN 3.920% 29.04.2025	AAA	3.920%	29-Apr-25	20	3.601	3.601	3.601
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	50	3.954	3.954	3.948
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	40	3.939	3.946	3.939



PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	10	3.98	3.982	3.98
PLUS BERHAD IMTN 5.270% 12.01.2033 -Sukuk PLUS T11	AAA IS (S)	5.270%	12-Jan-33	30	3.988	3.997	3.988
ALR IMTN TRANCHE 10 13.10.2033	AAA IS	5.290%	13-Oct-33	10	4.019	4.022	4.019
PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	7-Feb-34	10	4.049	4.06	4.049
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.25	4.25	4.25
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	10	3.958	3.963	3.958
YTL POWER IMTN 4.210% 18.03.2037	AA1	4.210%	18-Mar-37	30	4.169	4.17	4.169
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.169	4.176	4.169
7-EMHB MTN 1096D 28.6.2024 (Tranche 1)	AA-	4.000%	28-Jun-24	10	4.034	4.034	3.986
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	5-Jan-26	10	3.891	3.91	3.891
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	3-Jul-26	10	3.907	3.922	3.907
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	20	3.841	3.854	3.841
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	1	4.008	4.014	4.008
POINT ZONE IMTN 4.690% 13.03.2030	AA- IS (CG)	4.690%	13-Mar-30	10	3.981	3.981	3.979
GAMUDA IMTN 4.050% 27.03.2031	AA3	4.050%	27-Mar-31	10	4.019	4.022	4.019
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	10	4.21	4.211	4.21
CIMB 4.750% AT-1 SUKUK WAKALAH - S6 T1	A1	4.750%	29-Dec-21	10	4.251	4.272	4.251
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	8.748	8.748	8.718
SPRE IMTN 5.040% 17.07.2025	B1	5.040%	17-Jul-25	7	14.188	14.199	14.188
SPRE IMTN 5.220% 16.07.2027	B1	5.220%	16-Jul-27	7	16.022	16.027	16.022
<b>Total</b>				<b>622</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0903	156.36	0.6733	1.2753	7.2467	0.6164	169.6367	104.7167
R1	1.0886	156.00	0.6713	1.2727	7.2402	0.6148	169.4033	104.4563
<b>Current</b>	1.0870	155.84	0.6696	1.2699	7.2340	0.6132	169.4000	104.3440
S1	1.0844	155.27	0.6661	1.2660	7.2235	0.6109	168.8633	103.7803
S2	1.0819	154.90	0.6629	1.2619	7.2133	0.6086	168.5567	103.3647
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3497	4.6966	16000	57.8827	36.4257	1.4652	0.6494	3.4896
R1	1.3474	4.6921	15978	57.7513	36.2713	1.4637	0.6490	3.4846
<b>Current</b>	1.3453	4.6890	15960	57.6300	36.0980	1.4625	0.6488	3.4855
S1	1.3435	4.6811	15944	57.4723	36.0073	1.4605	0.6480	3.4748
S2	1.3419	4.6746	15932	57.3247	35.8977	1.4588	0.6475	3.4700

\*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	40,003.59	0.34
Nasdaq	16,685.97	0.07
Nikkei 225	38,787.38	-0.34
FTSE	8,420.26	-0.22
Australia ASX 200	7,814.37	-0.85
Singapore Straits Times	3,313.48	0.26
Kuala Lumpur Composite	1,616.62	0.34
Jakarta Composite	7,317.24	0.97
Philippines Composite	6,618.69	-0.14
Taiwan TAIEX	21,258.47	-0.21
Korea KOSPI	2,724.62	-1.03
Shanghai Comp Index	3,154.03	1.01
Hong Kong Hang Seng	19,553.61	0.91
India Sensex	73,917.03	0.34
Nymex Crude Oil WTI	80.06	1.05
Comex Gold	2,417.40	1.34
Reuters CRB Index	293.75	1.30
MBB KL	9.92	0.00

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