

Global Markets Daily

Fed Talks Up the USD a Little

USD Gains

There were plenty of Fed speaks on Mon and many hold the view that policy settings may not shift in the near-term - 1) Fed Bostic mentioned that the “steady state” interest rates will be higher compared to the past and could even be at levels seen in 1990s and 2000s. He reiterated his view for one cut in 2024; 2) Fed Jefferson said that Apr CPI was encouraging but it is too soon to know if this can last; 3) Fed Mester wants more evidence on inflation path before adjusting interest rates. All three expect inflation to remain on a slow drift lower. Fed fund futures now look for 41bps cut by Dec 2024, a tad lower than start of Monday. UST 10y yield hovered around 4.44% as we write. USD rose against most currencies for much of Mon with the exception of THB and GBP.

Geopolitical Fears Fade only a Little

Gold eased off highs alongside crude Brent/WTI prices. The precious metal was last seen at \$2431/oz while Brent was last seen around \$83/bbl. The modest retracements amid an absence of escalation of geopolitical tensions within the Middle-East after the death of Iranian President Raisi. To be clear, both commodities retained much of their recent gains and markets may continue to remain vigilant for any surprising development from that region.

Data/Events We Watch Today

There are quite a number of data we watch today including South Korea’s 20 days trade data - exports grew 1.5%/y while imports fell - 9.8%. Adjusted for working day difference, exports receipts actually gained momentum to 17.7%/y. That continues to bode well for manufacturing recovery. Westpac consumer confidence fell by a smaller -0.3% in May vs. prev. -2.4%. For the rest of the day, we have Yellen, ECB Lagarde speaking. CA Apr CPI is due as well as Philly Fed non-mfg activity for May. Fed Barkin, Waller, Williams, Bostic, Barr will speak tonight. RBNZ decision due early tomorrow.

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
1.3430	1.3704	1.3979

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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 edged higher in overnight trade, boosted a tad by Fed speaks overnight. Many hold the view that policy settings may not shift in the near-term - 1) Fed Bostic mentioned that the “steady state” interest rates will be higher compared to the past and could even be at levels seen in 1990s and 2000s. He reiterated his view for one cut in 2024; 2) Fed Jefferson said that Apr CPI was encouraging but it is too soon to know if this can last; 3) Fed Mester wants more evidence on inflation path before adjusting interest rates. All three expect inflation to remain on a slow drift lower. Fed fund futures now look for 41bps cut by Dec 2024, a tad lower than start of Monday. UST 10y yield hovered around 4.44% as we write. USD rose against most currencies for much of Mon with the exception of THB and GBP. The DXY index was last seen around 104.50. Much of the gains were made against the JPY and the CHF. 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 Barkin, Waller, Williams, Bostic and Barr again. To be clear, we do not expect much fanfare from most of these speakers. One “better” inflation report and dampened bullish momentum of the USD. At this point, there is a lot of uncertainty over inflation path and Fed officials are likely to retain their balanced stance of “pause-for-longer”. That is also a reason why we continue to expect the USD to remain consolidative for now, until the next key data. 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 softened just a tad, last seen around 1.0850 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 on the Eurozone, 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. Overnight, ECB Kazak looks for the first rate cut to come in Jun but subsequent path are “best determined by data”. 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 - *Higher.*** GBPUSD edged higher and was last seen at 1.2700. This bucks the trend. 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 - Sideways.** USDCHF hovered around 0.9110. 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 but that seems to be waning. 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. Regardless, focus right now could be on EURCHF parity, last at 0.9890. Week ahead has Apr money supply due on Tue.

- **USDJPY - Higher, cautious of upside risk still.** The pair was last seen at 156.39 as it continued to keep climbing higher even as there did appear to be a rise in speculative bets of the BOJ hiking rates soon with the 10y yield hitting the highest level since 2013 at 0.98%. There was a rise in UST yields overnight. OIS though is implying an about 57.38% chance that rates would be closer to around 0.25% by October. The market as a whole seems to continue to keep testing the resolve of the authorities to tolerate currency weakness. We though only expect the BOJ to hike rates by 25bps in Oct, seeing that they would engage only at a slow pace of tightening although we do not rule out other actions at the Jun or Jul meeting such as an official reduction in the JGB purchases. We have been constantly warning that upside risk remain on the pair and so far that looks to still be materializing. We believe that USDJPY could head closer towards testing the 160.00 although it would be unlikely to decisively break above that level amid concerns of intervention risks or earlier hiking. We do not rule out the BOJ considering a hike possibly in Jul instead if the pair

decisively trades much higher above the 160.00 mark. This week, there is also some important domestic data, 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. Meanwhile, Mar tertiary industry index was down -2.4% MoM (Feb. 2.2% MoM) although the data is quite dated at this point and does not necessarily imply that Japan would see more industrial weakness going forward. 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 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 waffled around 0.6670 this morning, a tad lower in overnight trade after Fed speaks managed to give a small boost to the greenback. Focus this morning was on RBA Minutes and the record of the 6-7May policy meeting revealed that risks surrounding the economic forecasts remained “balanced” despite recent upside surprises. The Minutes was little different from the policy statement with reference to weak retail sales, consumer sentiment and that household spending could continue to remain weak for the rest of 2024. However, the resilient labour market could enable the economy to achieve a soft-landing. There were a few conditions for RBA to consider hiking rates 1) the board formed a view that staff forecasts are at risk of being overly optimistic about disinflationary f; 2) consumer spending pick up more rapidly and labour market outcomes remained benign, real household disposable income recovered and household balance sheets remain strong. That, along with further growth in public demand and business investment could delay inflation’s return to target. 3) if trend productivity growth turned out weaker than expected. Back on the AUDUSD spot, 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 RBA remained most reluctant to cut rates amongst most peers and as such we see potential divergence for RBA-Fed policy in the favour of the AUD. Resilient base metal demand (iron ore, copper) amid electronics recovery and Ai drive could also bring terms of trade gains for the AUD. We prefer to buy the AUD on dips. 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 0.6090, dragged lower due to broader USD strength this morning. 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 based on the forecasts, recovery is expected for the rest of the year. Inflation remains sticky for NZ 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 but we suspect that RBNZ may surprise on the hawkish side. Key resistance is seen at 0.6165. Spot last at 0.6090. 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 1.0920, still sticky around the 50-dma, marked at 1.0911. This pair has found support thereabouts, 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 1.3640 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 tonight**. We look for BoC to start its easing cycle in Jun and a softer inflation print tonight is needed for a stronger case. Consensus expects CPI to ease further to 2.7%/y from previous 2.9%. Core to ease as well to 2.7% from previous 2.8%. Longing USDCAD towards 1.3840 is still an attractive proposition in our view. Spot reference at 1.3620.
- **Gold (XAU/USD) - Elevated.** Gold prices retained much of its elevation and was last seen at 2418, off the recent 2024 high in the absence of further escalation in geopolitical tensions within Middle East. Talks of high for longer rates certainly does not boost the precious metal but we suspect it is the on-off geopolitical conflicts/tensions that continue to drive the demand for gold. 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 +1.66% from the implied mid-point of 1.3704 with the top estimated at 1.3430 and the floor at 1.3979.

- **USDSGD - *Steady*.** USDSGD was last seen at 1.3477 as it climbed higher in line with the DXY and UST yields. 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 1.66% 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 3.4829 as hover around levels similar to yesterday. Risks for the cross are two-way at this point. SGD and MYR have both recently been resilient against the USD. Support at 3.48 with the next after that at 3.45. Resistance at 3.50 and 3.52 levels.

- **USDMYR - *Higher*.** Pair was last seen at 4.6927 as it moved up higher in line with the DXY and rise in UST yields. For now, markets are likely awaiting to see how global PMI data pans out this week before making any move. Apr trade data out yesterday continued to show a surplus but narrowed at 7.70bn (est. 11.8bn, Mar. 12.7bn) amid a rise in imports at 15.6% YoY whilst exports only increased by 9.1% YoY. Regardless, a surplus balance is still a positive for the currency. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. Key data releases this week include 15 May foreign reserves (Thurs) and Apr CPI (Fri).
- **USDCNH - *Two-way Trades Continue, Data-Breather*.** USDCNH was last seen around 7.2490. This pair has been driven higher possibly by news of capital outflows worsening in Apr and dissipating optimism over China's latest housing rescue plan amid criticism of insufficient funding for such a massive endeavour **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 1362 as it moved up in line with the DXY and UST yields. 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. Economic data out this morning showed May consumer confidence was weaker at 98.4 (Apr. 100.7) whilst May exports 20 days data was weaker at 1.5% YoY (Apr. 11.1% YoY) and the imports number plunged by -9.8% YoY (Apr. 6.1% YoY). Remaining key data releases due this week include 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 83.42 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 USIDIDR NDF - *Back Above 16000, cautious*.** Pair was last seen trading above 16000 again at 16021 with the rise in the DXY and UST yields. The pair so far is not showing any clear signs of decisively breaking below the 16000 mark. The pair could still test that level for a while but we remain cautious on it. External developments continue to be a key driver and we watch how global PMIs would pan out this week. Domestically, there are concerns related to the 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. Meanwhile, economic data out yesterday shows that the 1Q 2024 BoP CA deficit was wider at -\$2.2bn (est. -\$1.9bn, 4Q 2023. -\$1.1bn) creating some concerns about the country's external position. Back on the chart, resistance is at 16000, 16200 and 16500. Support is at 15824 (100-dma) and 15683. There are no remaining key data releases this week.
- **1M USDPHP NDF - *Upward pressure, cautious*.** The pair traded at 58.15 as it jumped yesterday amid a climb in UST yields and the DXY. Economic data wise, there was also not any particular good news as the Apr BoP overall slipped back into deficit at -\$639m (Mar. \$1173m). We are cautious for the pair at this point. Back on the chart, we watch if the pair can decisively hold above 58.00 with the next level of resistance after that at

59.00. Support is at 57.00, and 56.40 (around convergence of 100-dma and 200-dma). Remaining key data releases this week include Apr budget balance (Fri).

- **USDTHB - Lower, double top playing out, cautious.** Pair was last seen at 36.16 as it traded higher from yesterday's close amid a climb in the USD and UST yields in addition to gold prices coming off overnight from its high of yesterday. A double top pattern for now does look to be playing at. The pair had markedly coming down yesterday amid a climb in gold prices, easing concerns on BOT rate cuts and a better than expected GDP reading. Regarding the latter, 1Q GDP came out stronger than estimates at 1.5% YoY (est. 0.8% YoY, 4Q 2023. 1.7% YoY) although it did represent a slowdown. The number was driven by robust consumption and resurgent tourism although there was a plunge in public investment whilst the good exports recovery is fragile. The National Economic and Social Development Council (NESDC) did though shave its GDP growth forecast for 2024 from a range of 2.2 to 3.2%, to 2.0 to 3.0%, with a midpoint of 2.5%. It has lowered its 2024 growth projection for goods export volumes (+1.5%) compared with its previous forecast of +2.4%. Our in-house economists are not moving their forecasts for GDP and still sees it at 2.4% YoY in 2024. For now, despite the good reading, economic conditions still look fragile. Whilst there has been some relief, the pressure for the BoT to ease not completely dissipated just yet and this could weigh on the sentiment. Therefore, we are cautious on the pair and still see the possibility there could be upside risk from here. 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 Apr car sales (Thurs), 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 25445, still toeing the resistance thereabouts. Concerns on political instability at home and how sustained the narrative of higher US rate for longer likely continue to weigh on VND. Deputy PM Le Minh Khai pledged that the government will prioritize economic growth and lingering challenges from weak global demand (BBG). He also mentioned about lower interest rates, delaying debt payments and reducing taxes. Key support is seen around 25320 before the next at 25190. Resistance at 25460 before 25690.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.55	*3.59/54	Not traded
5YR MO 8/29	3.68	3.68	Unchanged
7YR MS 4/31	3.80	*3.81/78	Not traded
10YR MT 11/33	3.86	3.87	+1
15YR MS 4/39	4.00	*4.03/3.98	Not traded
20YR MY 10/42	4.13	4.14	+1
30YR MZ 3/53	4.22	4.22	Unchanged
IRS			
6-months	3.62	3.62	-
9-months	3.60	3.61	+1
1-year	3.60	3.61	+1
3-year	3.61	3.62	+1
5-year	3.69	3.70	+1
7-year	3.79	3.79	-
10-year	3.91	3.91	-

Source: Maybank

*Indicative levels

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- On the local government bond front, it was rather muted without any fresh catalyst and absent flows. Bond prices were quoted wide, with a slight tilt to the left, as trading interest was tepid. Yields were pretty much unchanged for the day. Tuesday will see the 15y GII 9/39 auction. The WI was last quoted 4.07/00% with nothing traded.
- MYR IRS level moved sideways in +/-1bp range. Quiet session with some trades going through in the 5y and 10y IRS at 3.70% and 3.90-91% respectively. 3M KLIBOR remain unchanged at 3.59%.
- Local corporate bonds market had a softer tone. GGs traded 1-2bp weaker. TPSB 2/25 saw sizeable amount traded and ended 2bp higher at 3.522%. Danainfra 7/44 had MYR150m traded at around 4.189%. AAA bonds largely traded weaker by 1-3bp in thin volumes. The other credit curves were somewhat muted.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.39	+3
5YR	3.18	3.22	+4
10YR	3.20	3.25	+5
15YR	3.23	3.27	+4
20YR	3.24	3.28	+4
30YR	3.26	3.30	+4

Source: MAS (Bid Yields)

- UST yields extended its rise, though remains range bound. Tracking the UST movement, SGS yields climbed higher by 3-5bp. The 10y SGS benchmark gave back some of last week's gains, rising 5bp to 3.25%. SGD SORA curve traded higher with levels up by 3-5bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
3YR	6.79	6.81	0.02
4YR	6.85	6.88	0.03
5YR	6.86	6.84	(0.01)
7YR	6.88	6.90	0.02
10YR	6.88	6.85	(0.02)
12YR	6.94	6.95	0.01
16YR	7.00	7.02	0.02

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday. The market condition is lingered by unfavourable news in Middle East (after an incident on Iran's leader) with added by relative uncertain on the Fed's policy direction and the latest update of a deficit of Indonesian Balance of Payment in 1Q24 due to deficit of current account and an outflow on the portfolio account. It seemed that the market players still have short term orientation on their investment direction. This week, the market players will wait the policy rate decision by Bank Indonesia. We expect unchanged direction on incoming Bank Indonesia's policy rate decision due to declining inflation pressures after the peak season and also current relative limited volatility on Rupiah's movement against US\$. Yesterday, the government absorbed Rp8.1 trillion from its relative silent of Sukuk auction. For this auction, the government had Rp10 trillion of indicative target.
- Indonesian current account deficit remains low amidst the global economic slowdown. Meanwhile, capital and financial transactions recorded a controlled deficit in line with the impact of increasing global financial market uncertainty. With these developments, the NPI in the first quarter of 2024 recorded a deficit of 6.0 billion US dollars and the position of foreign exchange reserves at the end of March 2024 remained high at 140.4 billion US dollars, or the equivalent of financing 6.2 months of imports and foreign debt payments by the government and is above the international adequacy standard of around 3 months of imports.
- The current account recorded a low deficit amidst the global economic slowdown. In the first quarter of 2024, the current account recorded a deficit of 2.2 billion US dollars (0.6% of GDP), higher than the deficit of 1.1 billion US dollars (0.3% of GDP) in the fourth quarter of 2023. Trade balance non-oil and gas continued to post a surplus, although lower than the previous quarter, due to the decline in non-oil and gas export performance in line with the global economic slowdown. On the other hand, the service balance performance improved, supported by an increase in foreign exchange receipts from tourism services. Meanwhile, the primary income account deficit increased slightly, influenced by persistently high global interest rates.

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	103	3.212	3.246	3.212
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	52	3.222	3.222	3.134
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	133	3.308	3.351	3.308
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	201	3.387	3.398	3.387
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	21	3.524	3.524	3.498
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	40	3.591	3.621	3.591
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	3.658	3.658	3.639
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	61	3.679	3.687	3.671
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	76	3.754	3.763	3.741
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	42	3.865	3.867	3.865
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	350	3.876	3.883	3.876
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	5	4.1	4.1	4.1
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	30	4.143	4.143	4.136
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	20	4.213	4.213	4.201
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.192	4.192	4.166
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	20	4.223	4.223	4.216
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	3.259	3.259	3.259
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	100	3.407	3.419	3.407
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.511	3.511	3.511
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.545	3.585	3.545
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	1	3.689	3.689	3.689
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	4	3.708	3.708	3.708
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.77	3.77	3.77
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	100	3.875	3.875	3.868
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	40	3.969	3.981	3.969
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.006	4.006	4.006
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	11	4.124	4.124	4.123

GII	MURABAHAH	4/2017	4.895%	4.895%	8-May-47	1	4.077	4.077	4.076
08.05.2047									
GII	MURABAHAH	5/2019	4.638%	4.638%	15-Nov-49	3	4.269	4.269	4.269
15.11.2049									
Total						1,481			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TPSB IMTN 3.970% 05.02.2025 - Tranche No 6	GG	3.970%	5-Feb-25	200	3.507	3.522	3.507
TPSB IMTN 4.160% 04.02.2028 - Tranche No 7	GG	4.160%	4-Feb-28	30	3.715	3.721	3.715
TPSB IMTN 4.220% 10.03.2028 - Tranche No 9	GG	4.220%	10-Mar-28	30	3.717	3.723	3.717
DANAINFRA IMTN 2.860% 23.09.2030 - Tranche No 103	GG	2.860%	23-Sep-30	35	3.817	3.817	3.817
DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25	GG	5.290%	22-Jul-44	150	4.189	4.19	4.189
CAGAMAS IMTN 3.800% 13.11.2025	AAA	3.800%	13-Nov-25	35	3.646	3.646	3.646
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	3.724	3.724	3.724
MERCEDES MTN 1460D 24.3.2028	AAA (S)	3.910%	24-Mar-28	45	3.95	3.95	3.95
ZAMARAD ABS-IMTN 19.05.2028 CLASS B TRANCHE 3	AAA	4.850%	19-May-28	10	4.037	4.049	4.037
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	10	3.919	3.919	3.915
TNBPGSB IMTN 4.300% 29.03.2030	AAA IS	4.300%	29-Mar-30	20	3.944	3.948	3.944
PLUS BERHAD IMTN 5.070% 10.01.2031 -Sukuk PLUS T9	AAA IS (S)	5.070%	10-Jan-31	10	3.998	4.003	3.998
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.248	4.248	4.248
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.751	3.757	3.751
MAYBANK SUBORDINATED SUKUK 4.030% 31.01.2034	AA1	4.030%	31-Jan-34	5	3.998	3.998	3.998
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	5-Jul-27	10	3.944	3.944	3.937
UEMS IMTN 4.670% 14.02.2031	AA- IS	4.670%	14-Feb-31	20	4.098	4.101	4.098
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.241	4.264	4.241
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	20	4.02	4.032	4.02
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	10.276	10.307	10.276
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	30	4.191	4.209	4.191
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	1	11.419	11.446	11.419
Total				684			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0899	156.63	0.6735	1.2746	7.2528	0.6164	170.1033	104.8780
R1	1.0884	156.14	0.6714	1.2723	7.2433	0.6148	169.6367	104.5370
Current	1.0855	156.45	0.6656	1.2703	7.2449	0.6093	169.8300	104.1270
S1	1.0854	155.32	0.6667	1.2680	7.2279	0.6107	168.8467	103.8840
S2	1.0839	154.99	0.6641	1.2660	7.2220	0.6082	168.5233	103.5720
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3495	4.6904	15996	57.9733	36.4217	1.4650	0.6494	3.4864
R1	1.3473	4.6890	15976	57.7967	36.2693	1.4636	0.6490	3.4830
Current	1.3482	4.6935	16020	58.1300	36.2400	1.4636	0.6486	3.4816
S1	1.3435	4.6848	15946	57.5317	35.9043	1.4614	0.6480	3.4785
S2	1.3419	4.6820	15936	57.4433	35.6917	1.4606	0.6474	3.4774

*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	39,806.77	-0.49
Nasdaq	16,794.88	0.65
Nikkei 225	39,069.68	0.73
FTSE	8,424.20	0.05
Australia ASX 200	7,863.66	0.63
Singapore Straits Times	3,314.05	0.02
Kuala Lumpur Composite	1,627.50	0.67
Jakarta Composite	7,266.69	-0.69
Philippines Composite	6,682.78	0.97
Taiwan TAIEX	21,271.63	0.06
Korea KOSPI	2,742.14	0.64
Shanghai Comp Index	3,171.15	0.54
Hong Kong Hang Seng	19,636.22	0.42
India Sensex	74,005.94	0.12
Nymex Crude Oil WTI	79.80	-0.32
Comex Gold	2,461.70	0.87
Reuters CRB Index	295.61	0.63
MBB KL	9.99	0.71

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