

Global Markets Daily

Will Two-Way Swings Continue?

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Last Friday, USD retreated and the DXY closed lower at 104.724 levels after hitting a day high of 105.119. This snapped a four-day rally in the DXY index, and price action could remain consolidative around the key 105.00 level ahead of US Apr PCE core data due later this week. Of late, USD price action has largely been of two-way swings that look likely to continue as expectations for rate cuts continue to adjust and recalibrate. Inflation data is also due out of the Eurozone later in the week, and that could be a driver for the EURUSD and DXY. US data last Fri was generally positive, with durable and capital goods orders coming in above estimates and sentiment indices remaining optimistic on both current and future conditions. US exceptionalism is a theme that can certainly continue and when considered hand in hand with a Fed that is reluctant to cut rates, builds a case for the USD to retain some strength and support. That said, these themes can fade and we do still see USD weakening gradually in the longer term.

Watch Global Trade Geopolitics

Beijing has threatened retaliation after the Biden administration’s imposition on tariffs on Chinese goods. Separately, G7 finance chiefs have criticized China’s trade practices after rumours that Beijing could start a probe into the dumping of EU pork. It is interesting how global trade geopolitics could play out, with the US and its allies clearly being hawkish on China. Meanwhile, China asked South Korea to maintain supply chains as a trilateral summit with Japan began in Seoul on Sun. While the eventual impact on currencies in an increasingly fractious world may not be clear now, uncertainty is likely to favour the USD and haven currencies. China may choose to engage other trade partners, as it has done over the weekend with Seoul. With looming US presidential elections, how to deal with China remains one of the key election platforms for both Democrats and Republicans. Therefore, it is unlikely that the current hawkishness on China abates in the lead up to the elections and this could continue to support USDCNY. We keenly watch developments on the global trade front.

Data/Events We Watch Today

We watch Apr CH Industrial Profits and GE May IFO sentiment indices today.

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G10: Events & Market Closure

Date	Ctry	Event
27 May	UK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
NIL	NIL	NIL

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0847	↑ 0.30	USD/SGD	1.3499	↓ -0.14
GBP/USD	1.2737	↑ 0.30	EUR/SGD	1.4643	↑ 0.16
AUD/USD	0.6628	↑ 0.33	JPY/SGD	0.8599	↓ -0.19
NZD/USD	0.6121	↑ 0.36	GBP/SGD	1.7194	↑ 0.17
USD/JPY	156.99	↑ 0.04	AUD/SGD	0.8949	↑ 0.22
EUR/JPY	170.23	↑ 0.29	NZD/SGD	0.8263	↑ 0.22
USD/CHF	0.9147	↑ 0.04	CHF/SGD	1.4758	↓ -0.18
USD/CAD	1.3665	↓ -0.47	CAD/SGD	0.9879	↑ 0.32
USD/MYR	4.7115	↑ 0.16	SGD/MYR	3.4889	↑ 0.09
USD/THB	36.685	↑ 0.44	SGD/IDR	11866.22	↓ -0.08
USD/IDR	15993	→ 0.00	SGD/PHP	43.0684	↑ 0.01
USD/PHP	58.195	↑ 0.10	SGD/CNY	5.365	↑ 0.17
Implied USD/SGD Estimates at, 9.00am					
Upper Band Limit		Mid-Point	Lower Band Limit		
1.3444		1.3718	1.3992		

G10 Currencies

- **DXY Index - Two-way Risks.** The DXY index waffled around 104.70, giving back some of the gains from last week ahead of the next key data - PCE core deflator. We continue to look for the DXY index to remain supported on dips. The 105-resistance remains intact for now. Focus remains on inflation trajectory given that Fed officials now look for inflation to ease slowly into 2025. Based on the Minutes of the Fed May meeting, many were uncertain about the degree of restrictiveness with regards to policy. Various participants are willing to tighten more if needed. The notion that hikes could be on the table for some lifted the UST 2y yield and was last seen around 4.9460%. 10y yield remained around 4.46% this morning. 2Y10Y differential becomes more inverted at -48bps/ We continue to look for the DXY index to remain consolidative with 105-figure still a resistance before the next at 105.80. Support at 104.40 before 104.00 and then at 103.20. Two-way risk seen for this index. Data-wise, FHFC house price index for Mar is due on Tue, along with Conf. board consumer confidence (May). Wed has Richmond Fed Mfg index (May) and Beige Book. Thu has 1Q S GDP print. Fri has personal income, spending and PCE deflator (Apr).
- **EURUSD - Higher.** EURUSD was last seen higher at 1.0851 levels this morning, in line with the broader USD move. Key resistance is seen around 1.0900. A break above this figure could invigorate EUR bulls and current levels present two-way risks with a resumption of the earlier bearish retracement possible. Key support to watch is the 1.0800 figure (midpoint of 1.0790 200dma and 1.0810 100dma levels). 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. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with Jun ECB cuts almost fully priced in and BOE having further room to go. Data this week includes Apr ECB 1Y/3Y CPI expectations (Tue), Apr EC Money Supply (Wed), May EC Consumer/Services/Industrial/Consumer Confidence indices, Apr EC Unemployment Rate (Thu), and May EC CPI inflation (Fri).
- **GBPUSD - Higher, Primed for Bearish Retracement.** GBPUSD was last seen higher at 1.2741 levels, in line with broader USD move. Cable moved higher earlier on firmer than expected UK inflation, and market has pared back on the chances of a BOE rate cut. However, we expect BOE meetings to be live given their earlier dovish tilt and downward revisions in inflation forecasts. This single print could be very much transitory and market appears to be pricing in a far too hawkish BOE now. 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. Resistances are at 1.2750 and 1.2800, while supports are at 1.2700 and 1.2650. A rising wedge formed earlier and a bearish retracement could be inevitable. Data this week includes May BRC Shop Price Index, CBI Sales (Tue), May Lloyds Business Barometer, Nationwide House Price Indices and Apr Money Supply (Fri).
- **USDCHF - Sideways.** USDCHF continues to hover around 0.9150, last seen at 0.9145 levels. 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 0.9200. 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 0.9922. Week ahead has 24 May Sight Deposits (Mon), May UBS Survey Expectations (Wed), Apr Exports/Imports, May KOF Leading Indicator, 1Q GDP (Thu) and Apr Retail Sales (Fri).

- **USDJPY - Lower, cautious of upside risk.** The pair was last seen at 156.82 as it pulled back slightly although it is still close to the 157.00 level. This occurred as US inflation expectations declined, guiding both the DXY and UST yields lower. There was also jawboning from Finance Minister Suzuki as he said that the G7 Finance Ministers reaffirmed their commitment on the FX. This morning, we are also awaiting a speech from Ueda and any comments he would make on the currency and bond markets, especially in relation to any hints of actions the central bank would undertake in their upcoming meetings. Despite these recent developments, we are stay wary of upside risks for the pair as markets continue to keep testing the resolve of the authorities to tolerate and currency weakness. We see the pair could edge closer towards the 160.00 mark. As a whole, US data may still take time to cool sufficiently whilst Japan's rate tightening path could also still progress at a rather slow pace, which would keep weighing on the JPY. Economic data wise at the end of last week, both the Apr nationwide dept sales and Tokyo dept sales growth slowed to 8.9% (Mar. 9.9% YoY) YoY and 10.8% YoY (Mar. 10.9% YoY) respectively. There are concerns that domestic consumption could be weakening in Japan and whilst the dept sale numbers still look strong, there is a possibility much of it could be reflecting tourism spending. 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 this week include Mar F leading index CI/coincident index (Mon), Apr PPI services (Tues), May consumer confidence index (Wed), Apr jobless rates and job-to-applicant ratio (Fri), May Tokyo CPI (Fri), Apr dept store, supermarket sales (Fri), Apr P IP (Fri), Apr retail sales (Fri) and Apr housing starts (Fri).
- **AUDUSD - Continue to Buy Dips.** AUDUSD was last seen around 0.6630. Momentum indicators are not showing much bias. This pair is likely to remain somewhat supported with moves likely to remain within 0.6560-0.6670 range. Momentum remains bearish bias. We continue to see retracement risks at this point. Support 0.6560 before 0.6530. 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. Week ahead has Apr retail sales on Tue, Westpac leading index for Apr, CPI for Apr on Wed. Thu has 1Q private capex. Apr building approvals.

- **NZDUSD - Buy on Dips.** NZDUSD last printed 0.6130, lifted by the broader USD decline as well as the hawkish RBNZ decision recently. Rate cut expectations have pared from around 50bps for this year to around 25bps. 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. Week ahead has filled jobs for Apr on Tue. Wed has ANZ activity outlook for May. Thu building permits (Apr).
- **AUDNZD -1.09-Support Intact.** This cross was last seen around 1.0830, finding support at 1.0800 (200-dma). The move lower was due to catch-up action of the NZD after RBNZ turned out to be more hawkish than expected. WE see potential for two-way trades within 1.0800-1.0920 range.
- **USDCAD - Prefer to Long.** USDCAD was last seen around 1.3660, totally reversing out the gains from Thu. 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. Well, core CPI median eased more than expected to 2.6%/y from previous 2.9%. That likely builds the case for BoC to start its easing cycle in Jun and a softer inflation print tonight is needed for a stronger case. Longing USDCAD towards 1.3840 is still an attractive proposition in our view. Spot reference at 1.3620. Week ahead has industrial product price for Apr on Tue, CFIB business barometer for May on Wed, Mar GDP.

Asia ex Japan Currencies

SGDNEER trades around +1.64% from the implied mid-point of 1.3718 with the top estimated at 1.3444 and the floor at 1.3992.

- **USDSGD - Steady.** USDSGD was lower at 1.3493 levels in line with DXY coming off. SGDNEER was at 1.64% 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. Last Fri, Apr Industrial Production data showed some drags from chips and pharmaceuticals, although output increased sequentially. Our economists expect gradual manufacturing recovery and maintain 2024 GDP forecast at 2.4%. Key data release this week is Apr Money Supply (Fri).
- **SGDMYR - Steady.** SGDMYR was slightly lower this morning at 3.4882 levels this morning. Pair looks to be hovering around the 3.48 to 3.50 range for now. Both the SGD and MYR had strengthened against the USD, with the latter outperforming slightly. Risks for the cross are two-way at this point. Supports at 3.48 and 3.45 levels. Resistances at 3.50 and 3.52 levels.
- **USDMYR - Lower.** Pair was last seen at 4.7072 as it declined slightly in line with the DXY and UST yields as US inflation expectations fell. External factors continue to be the main drivers of the pair especially those related to the USD and China. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. Apr CPI was steady at 1.8% YoY (est. 1.9% YoY, Mar. 1.8% YoY) and our in-house economists expects BNM to keep rates on hold this year. There are no key data releases this week.
- **USDCNH - Two-way Trades Continue, Data-Breather.** USDCNH was last seen around 7.2560. USDCNY was fixed higher at 7.1091 vs. prev. 7.1102. Pair slid amid stronger industrial profits recorded for Apr at +4.0%/y from previous -3.5%. Year-to-date, industrial profits grew 4.3%/y, similar pace to 1Q. Headline was boosted by Mfg which picked up pace to 8.0%/y (ytd) from prev. (7.9%). Agri. Food processing quickened in its pace to 9.0% from previous 2.0%. Chemical output also rebounded to 8.4%/y from -3.5%. Other subcomponents registered slight slowdown including non-ferrous smelting (56.6%), motor vehicles (29.0%) telecommunications (75.8%).

Government Statistician Yu Weining remarked that earnings of equipment manufacturers accelerated due to the digitization of industries and government's equipment upgrade push. Improvement in external demand had also raised profits for consumer product mfg. She cautioned that domestic demand remains insufficient and external environment is still complex. On a separate but somewhat related note, China, Japan and South Korea kicked off their first formal three-way summit since 2019 in Seoul. Focus will be on sustainable development, people-to-people exchanges as well as economy and trade. As we have mentioned for USDCNH, **two-way trades are likely to continue within 7.20-7.26 for the USDCNH**. For this week, mfg PMI and non-mfg for May are due on Fri.

- **1M USDKRW NDF - Lower.** 1M USDKRW NDF was last seen at 1362.80 levels this morning, lower in line with broader USD weakness. BOK has had a tendency to hold for an extended period before pivoting to a cut. We see resistances at 1380 and 1400. Supports are at 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. Data releases include Apr Retail Sales (Tue), Apr Cyclical Leading Index and Apr Industrial Production ((Fri)).
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained steady at 83.15 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 Apr Fiscal Deficit YTD, Apr Eight Infrastructure Industries, 1Q24 GDP, 2024 GDP Annual Estimate and 24 May Foreign Exchange Reserves (Fri).
- **1M USDIDR NDF - Lower, cautious.** Pair was last seen at 16038 as it pulled back in line with the decline in the DXY and UST yields. Regardless, the pair still holds above the key 16000 support. Onshore markets are back today and we closely watch how spot USDIDR trades. We stay cautious on the pair that there could continue to be upward pressure given that US data could keep running too hot whilst the Fed officials hold to expressing a hawkish tone. Domestic concerns related to the country fiscal position amid Prabowo's ambitious economic plans could also weigh on the sentiment. Back on the chart, resistance is at 16250 and 16500. Support is at 16000, 15847 (100-dma) and 15683. There are no remaining key data releases this week.
- **1M USDPHP NDF - Lower, upside risk, cautious.** The pair traded at 58.09 as it fell in line with the UST yields and the DXY. We continue to stay wary of upside pressure on the pair given that US data could still be too hot going forward and the Fed continues to sound hawkish. However, we are

also cognizant of the BSP's recent jawboning although their recent tilt to a more dovish stance does not help the PHP. Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.45 (between 100-dma and 200-dma). Remaining key data releases this week include Apr bank lending (Fri) and M3 money supply (Fri).

- **USDTHB - Lower, upside risk, cautious.** Pair was last seen at 36.63 as it traded slightly lower with the decline in the DXY and UST yields. A climb in gold also helped give the THB support. The Thai Senate race is now under way and the elections itself would be held on the 26 Jun 2024. The new senate would have no power to elect the PM given that the transitional senate expires on the 10 May 2024. The senate is self selecting and will be elected by an applicant candidates pool. There would be six rounds of voting with two each at district, provincial and national levels. The senate election law also states that executive leaders or those with formal titles in political parties are not allowed to engage in actions that can influence the election. The senate still has quite substantial power as any amendment to a constitution would require 1/3 of senators to approve it. They also can determine appoints to certain independent bodies. The make-up of the new senate would reflect how much power the conservative faction can still hold in Thai politics. Overall, we are cautious regarding upside risk for the USDTHB given that the domestic political situation and Srettha's ambitious economic plans in addition that the Fed's easing path maybe slow amid only gradually cooling US data. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.48 (50-dma) with the next level after that at 35.85 (between the 100-dma and 200-dma) and 35.41. Remaining key data releases this week include Apr ISIC mfg production index and capacity utilization (Thurs), Apr BoP CA/overall balance (Fri), 24 May gross international reserves/forward contracts (Fri) and Apr trade data (Fri).
- **USDVND - Hugging the Key Resistance.** Pair was last seen around 25470, hugging the resistance level thereabouts. SBV had been commenting on its plan to sell USD in order to support the VND. This came after the SBV also raised the reverse repo rate to 4.5% on 22 May (last Wed), following a 25bps hike of the repo rate for Apr 2023. VND650bn of 28-day T-bills were issued at 4% last Wed. This was seen as an attempt to raise the interbank interest rate in order to prop up the VND. The Higher-interest-rates-for-longer narrative continues to weigh on the VND. Next resistance at 25691. Support at 25330 before 25200. For the rest of the week, May CPI, industrial production, retail sales and trade are due on Wed.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.58	3.58	Unchanged
5YR MO 8/29	3.70	3.70	Unchanged
7YR MS 4/31	3.84	3.84	Unchanged
10YR MT 11/33	3.89	3.91	+2
15YR MS 4/39	4.02	4.02	Unchanged
20YR MX 5/44	4.14	4.13	-1
30YR MZ 3/53	*4.24/21	4.22	-1
IRS			
6-months	3.62	3.62	-
9-months	3.60	3.60	-
1-year	3.60	3.61	+1
3-year	3.61	3.62	+1
5-year	3.70	3.70	-
7-year	3.78	3.79	+1
10-year	3.90	3.92	+2

Source: Maybank

*Indicative levels

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- Local government bond market was lackluster, though there was increased buying interest in long dated bonds, possibly due to month-end rebalancing flows. Overall liquidity was rather thin with MGS and GII yields closing mixed mainly in +/-1bp range, except 10y MGS benchmark which rose 2bp to 3.91%. On macro front, Malaysia headline CPI came in at 1.8% YoY for April (vs 1.9% survey).
- MYR IRS levels continued to trade in a narrow range, with the 5y rate particularly staying around 3.70%. After Malaysia April inflation printed slightly less than consensus forecast, there was light buying interest in local govvs, but had little effect on IRS. 3M KLIBOR was unchanged at 3.59%.
- In onshore PDS, activity was moderate. GGs saw Danainfra and Prasarana under selling pressure, causing spreads to widen 2-5bps. AAAs were range-bound, such as Air Selangor 10/38 and TNB 6/29. AA1 Maybank long tenor bonds saw spreads narrow significantly with a total of MYR40m exchanged. In the same space, Sabah Dev Bank short-dated bond spreads narrowed 1-2bps. AA- UEM Sunrise mid-tenor bonds traded at MTM. In single-A space, only Tropicana Corp perp dealt in very small amount.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.43	3.45	+2
5YR	3.26	3.27	+1
10YR	3.27	3.29	+2
15YR	3.28	3.27	-1
20YR	3.27	3.27	-
30YR	3.28	3.27	-1

Source: MAS (Bid Yields)

- USTs extended its weakness as strong US business activity and a tight labour market led market to delay expectations for Fed rate cuts until year-end. SGS yields were mixed with the benchmark curve flatter as front end and belly segments rose 1-2bp higher while ultra-long $\geq 15y$ were flat to 1bp lower. SGD SORA curve traded higher by 1-3bp mostly.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
3YR	6.83	6.77	(0.06)
4YR	6.86	6.82	(0.04)
5YR	6.90	6.84	(0.06)
7YR	6.92	6.91	(0.01)
10YR	6.92	6.89	(0.03)
12YR	6.96	6.95	(0.01)
16YR	7.01	6.99	(0.02)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds also strengthened on 22 May-24. Both Indonesian bond and FX markets are still on “risk on” mode as recent results of U.S. macroeconomic indicators, especially the inflation and the labor expansion, indicated a slowing economic activity. Moreover, several key financial markets' indicators also posed “the risk on” signal, as shown by the VIX at below 12, the gap yields between Indonesian government bonds and U.S. Treasury Notes are also still attractive, with the Dollar Index DXY position still on modest pressures at below 105, and the imported oil prices at still manageable with the Brent oil prices at below US\$84/barrel today.
- Regarding to those mentioned conditions, we also saw that Bank Indonesia still continued maintaining its monetary stance with the same level of BI Rate at 6.25% at its last monetary meeting. We believe that recent BI decisions will maintain the stability of the FX market and domestic finance because investment attractiveness is maintained. Furthermore, the development of the FX and financial markets in Indonesia will be influenced by the global economic development situation, especially regarding the policies of the Fed because in general we see that Indonesia's domestic economic and social situation is relatively solid so far and in the future. The closest USDIDR resistance level is at 16,340, although we see USDIDR could reach a level below 16,000 and with the Indonesian government's 10Y bond yield below 6.83%, as well as the IHSG above the 7,100 level if the Fed still gives a signal to reduce its monetary interest this year. Indonesia's inflation will still be below 2.9% as long as imported inflation pressure is maintained, with no policy change in energy prices by the government. In this way, people's purchasing power remains maintained and supports the domestic economy to grow at around 5.06% this year.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	372	3.254	3.424	3.224
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	290	3.263	3.263	3.218
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	147	3.3	3.325	3.299
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	142	3.389	3.389	3.381
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	13	3.512	3.531	3.512
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	3.501	3.501	3.501
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	3.582	3.582	3.576
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	1	3.635	3.652	3.635
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	40	3.682	3.706	3.674
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	90	3.703	3.703	3.693
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.763	3.763	3.763
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	213	3.839	3.858	3.839
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	4	3.891	3.891	3.87
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	90	3.901	3.908	3.901
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	14	3.9	3.9	3.9
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	3.954	3.971	3.954
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.029	4.029	4.026
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	11	4.01	4.046	4.01
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	3	4.006	4.006	4.006
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	29	4.065	4.076	4.065
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	25	4.118	4.126	4.11
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	100	4.132	4.143	4.128
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	12	4.173	4.173	4.173
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	20	4.198	4.201	4.198
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	55	4.128	4.255	4.096
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	135	4.209	4.21	4.207
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	3.265	3.265	3.265
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	150	3.53	3.535	3.53
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	14	3.583	3.583	3.565
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	66	3.562	3.581	3.562
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	50	3.676	3.676	3.663
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	52	3.689	3.701	3.684
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	40	3.708	3.708	3.699
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	23	3.709	3.709	3.707
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	2	3.819	3.825	3.819
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.898	3.898	3.898
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	80	3.894	3.9	3.894
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	40	3.903	3.903	3.903
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	4.021	4.021	4.021
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	150	4.105	4.14	4.011
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	10	4.238	4.248	4.238
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	50	4.256	4.264	4.256
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	61	4.253	4.257	4.249
Total			2,682			

Sources: BPAM

May 27, 2024

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	20	3.574	3.577	3.574
PTPTN IMTN 3.730% 29.03.2029	GG	3.730%	29-Mar-29	30	3.759	3.763	3.759
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	2-May-31	25	3.856	3.856	3.856
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	8-Feb-33	60	3.925	3.925	3.925
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	15	3.908	3.908	3.908
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	55	3.94	3.94	3.94
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	5	3.951	3.951	3.951
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	5	3.951	3.951	3.951
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	10	3.951	3.951	3.951
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	20	4.059	4.066	4.059
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	100	4.239	4.239	4.239
TOYOTA CAP MTN 1827D 22.7.2024 - MTN 3	AAA (S)	4.150%	22-Jul-24	40	3.68	3.693	3.68
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	15	3.565	3.565	3.565
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	15	3.572	3.572	3.572
CAGAMAS IMTN 3.550% 28.11.2024	AAA	3.550%	28-Nov-24	15	3.56	3.56	3.56
CAGAMAS IMTN 3.970% 05.10.2026	AAA	3.970%	5-Oct-26	45	3.673	3.673	3.673
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	10	3.858	3.862	3.858
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.119	4.131	4.119
AIR SELANGOR IMTN T653 SRI SUKUK KAS 11.10.2038	AAA	4.740%	11-Oct-38	40	4.124	4.125	4.124
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	20	4.116	4.124	4.116
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	10	4.249	4.249	4.241
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	20	4.172	4.172	4.167
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.646	4.646	4.646
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	10	3.856	3.863	3.856
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	20	3.821	3.826	3.821
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.261	4.261	4.261
MAYBANK SUBORDINATED SUKUK 4.030% 31.01.2034	AA1	4.030%	31-Jan-34	40	3.998	4.003	3.998
AMBANK MTN 1096D 06.11.2026	AA2	4.330%	6-Nov-26	2	3.999	3.999	3.999
GOLDEN ASSET IMTN 5.420% 08.04.2027	AA2 (S)	5.420%	8-Apr-27	1	4.552	4.57	4.552
S P SETIA IMTN 4.410% 23.06.2028	AA IS	4.410%	23-Jun-28	10	3.974	3.981	3.974
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	20	3.997	4.012	3.997
PTP IMTN 4.050% 18.06.2030	AA IS	4.050%	18-Jun-30	20	4.033	4.052	4.033
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	10	4.025	4.025	4.025
PRESS METAL IMTN 4.450% 18.09.2030	AA2	4.450%	18-Sep-30	30	4.018	4.04	4.018
AISL 4.100% 09.05.2031	AA2	4.100%	9-May-31	40	4.048	4.053	4.048
CIMB 4.300% 08.03.2033-T2 Sukuk Wakalah S4 T1	AA2	4.300%	8-Mar-33	10	3.905	3.914	3.905
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	3.93	3.944	3.93
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	10	3.986	3.995	3.986
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	30	4.001	4.001	4.001
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	4.018	4.018	4.018
MRCB20PERP IMTN 5.090% 18.10.2028	AA- IS	5.090%	18-Oct-28	30	4.458	4.461	4.458
AEON CREDIT SENIOR SUKUK (S5T1) 4.260% 20.04.2029	AA3	4.260%	20-Apr-29	10	3.987	3.992	3.987
UEMS IMTN 4.670% 14.02.2031	AA- IS	4.670%	14-Feb-31	20	4.078	4.082	4.078
TBE IMTN 6.150% 15.09.2031 (Tranche 21)	AA3	6.150%	15-Sep-31	20	5.249	5.252	5.249
MRCB20PERP IMTN 5.200% 17.10.2031	AA- IS	5.200%	17-Oct-31	30	4.628	4.63	4.628
PKNS IMTN 16.01.2032	AA3	4.870%	16-Jan-32	5	4.288	4.288	4.288
Total				984			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0889	157.32	0.6664	1.2796	7.2685	0.6152	170.9900	104.5350
R1	1.0868	157.15	0.6646	1.2767	7.2650	0.6136	170.6100	104.3000
Current	1.0852	156.76	0.6635	1.2743	7.2562	0.6130	170.1100	104.0110
S1	1.0816	156.82	0.6601	1.2692	7.2562	0.6096	169.7400	103.6690
S2	1.0785	156.66	0.6574	1.2646	7.2509	0.6072	169.2500	103.2730
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3540	4.7288	█ #VALUE!	58.3703	36.8263	1.4682	0.6523	3.4994
R1	1.3520	4.7202	█ #VALUE!	58.2827	36.7557	1.4662	0.6514	3.4941
Current	1.3494	4.7090	█ 16045	58.1180	36.6400	1.4643	0.6500	3.4900
S1	1.3485	4.7037	█ #VALUE!	58.1077	36.6147	1.4614	0.6498	3.4813
S2	1.3470	4.6958	█ #VALUE!	58.0203	36.5443	1.4586	0.6491	3.4738

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,065.26	█ -1.53
Nasdaq	16,736.03	█ -0.39
Nikkei 225	38,646.11	█ -1.47
FTSE	8,339.23	█ -0.37
Australia ASX 200	7,727.59	█ -1.06
Singapore Straits Times	3,316.56	█ -0.18
Kuala Lumpur Composite	1,619.40	█ -0.69
Jakarta Composite	7,222.38	█ #DIV/0!
Philippines Composite	6,619.89	█ -0.69
Taiwan TAIEX	21,565.34	█ -0.19
Korea KOSPI	2,687.60	█ -1.26
Shanghai Comp Index	3,088.87	█ -0.86
Hong Kong Hang Seng	18,608.94	█ -1.38
India Sensex	75,410.39	█ -0.01
Nymex Crude Oil WTI	77.72	█ 1.11
Comex Gold	2,356.90	█ -0.12
Reuters CRB Index	293.78	█ -0.56
MBB KL	9.98	█ -0.16

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	20/6/2024	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	11/7/2024	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	10/7/2024	Neutral
BOJ Rate (Lower bound)	0.00	14/6/2024	Tightening
BoC O/N Rate	5.00	5/6/2024	Neutral

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