

# Global Markets Daily

## Greenback Support

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USD found support overnight at the 104.346 level to close higher at 104.614 amid higher yields (10Y: +8.5bps) on weak bond auctions. Fed's Kashkari (typically hawkish) acknowledged that while policymakers have not ruled out additional hikes, odds of that happening were "quite low". He also added that the Fed should take time to assess if inflation has cooled enough to warrant rate cuts. Price action appears to be a tad biddish in favour of the USD into Asia opening this morning, with USDJPY leading the way at 157.32 levels, inching ever closer to levels at which intervention purportedly occurred as well as the 160 figure. We have long cautioned of upside risks to USDJPY, and these risks will exist as long as nothing materially changes for either currency. JPY remains the funding currency of choice and USD remains supported by a Fed cautious to cut rates too early. Nevertheless, we continue to see USD as a sell on rally and think that the other stretched pairs such as USDKRW or USDTWD could be worth looking at.

### Growing Confidence on Disinflation for ECB

ECB's Knot said that the ECB's is increasingly confident of bringing inflation back to the 2% target and thus can loosen policy rates from "historically tight" levels. ECB speak over the past couple of days has started to tilt a bit more dovish, after Villeroy suggested that successive rate cuts could not be ruled out. We do however continue to see support for EURUSD which trades around the 1.0850 level this morning after being resisted close to 1.0890 levels overnight. The recovery of the Eurozone economy could provide an environment in which ECB rate cuts do not weaken the EUR. In addition, market is already pricing in a dovish ECB, and any dovish swing of the narrative for the Fed/BOE would very likely provide tailwinds for the EUR. We continue to see opportunities when the ECB is viewed as the most dovish of central banks, and buying EURGBP on dips is an interesting way to express the view that the BOE may not be far off.

### Data/Events We Watch Today

We watch AU Apr CPI, US May Dallas Fed Services Activity and Fed Beige Book.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0857	↓ -0.02	USD/SGD	1.3487	↓ -0.05
GBP/USD	1.2762	↓ -0.05	EUR/SGD	1.4643	↓ -0.08
AUD/USD	0.665	↓ -0.06	JPY/SGD	0.858	↓ -0.27
NZD/USD	0.6141	↓ -0.13	GBP/SGD	1.7214	↓ -0.11
USD/JPY	157.17	↑ 0.18	AUD/SGD	0.8969	↓ -0.11
EUR/JPY	170.63	↑ 0.17	NZD/SGD	0.8283	↓ -0.18
USD/CHF	0.9125	↓ -0.13	CHF/SGD	1.4781	↑ 0.09
USD/CAD	1.3646	↑ 0.10	CAD/SGD	0.9884	↓ -0.14
USD/MYR	4.69	↓ -0.14	SGD/MYR	3.4798	↓ -0.05
USD/THB	36.635	↑ 0.03	SGD/IDR	11936.28	↑ 0.22
USD/IDR	16090	↑ 0.16	SGD/PHP	43.0087	↓ -0.12
USD/PHP	57.963	↓ -0.27	SGD/CNY	5.3706	↓ -0.01

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3445	1.3720	1.3994

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### G10: Events & Market Closure

Date	Ctry	Event
27 May	UK	Market Closure
27 May	US	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
NIL	NIL	NIL

## G10 Currencies

- **DXY Index - Two-way Risks within 104-105.** The DXY index hovered around 104.70, lifted by Fed Kashkari's mention of rate hikes, also boosted by the rise in consumer confidence for May (102.0 vs. prev. 97). He was cited saying that "odds of us raising rates are quite low, but I don't want to take anything off the table". Along with the rise in UST yields, the DXY index rose but the 104-105 range continues to remain intact. PCE core deflator remains the main event for this week. We continue to look for the DXY index to remain supported on dips. Focus remains on inflation trajectory given that most Fed officials continue to look for inflation to ease slowly into 2025 and as we have mentioned before, Fed speaks tend to provide some support for the USD and USD rates recently. However, with Fed Fund Futures already pricing less than two hikes for 2024, it is hard to imagine much more room for USD and UST yields to rise. 2Y10Y differential narrowed to -40bps from -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, 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 - Slightly weaker as USD find support.** EURUSD was last seen slightly lower at 1.0850 levels this morning as the USD found support overnight. 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. Watch 0.85 support on EURGBP as a key level that has held since 2022. Apr ECB 1Y/3Y CPI expectations came in at 2.9%/2.4% (exp: 2.9%/2.5%; prev: 3.0%/2.5%). Data this week includes 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 - Resisted at 1.28 level, Primed for Bearish Retracement.** GBPUSD was last seen lower at 1.2757 levels after being resisted at the 1.28 level. Cable moved higher earlier on firmer than expected UK inflation, and market has pared back on the chances of a BOE rate cut, with odds of a Jun cut falling from some 55% last week to about 6% today. However, we expect the Jun BOE meeting 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 1.2800 and 1.2850, while supports are at 1.2750 and 1.2700. A rising wedge formed earlier and a bearish retracement could be on the cards.

Data this week includes May Lloyds Business Barometer, Nationwide House Price Indices and Apr Money Supply (Fri).

- **USDCHF - Slightly lower.** USDCHF trades slightly lower at 0.9123 levels this morning. 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 May UBS Survey Expectations (Wed), Apr Exports/Imports, May KOF Leading Indicator, 1Q GDP (Thu) and Apr Retail Sales (Fri).
- **USDJPY - Higher, cautious of upside risk.** The pair was last seen at 157.33 as it edged higher and continues to test the 157.00 mark. This occurred as UST yields rose on what were deemed as relatively “hawkish” remarks from Kashkari (saying additional rate hikes not ruled out) in addition to weak debt auctions. There was also stronger than expected May US consumer confidence number. We continued to warn of upside risks for the pair and see that it could head closer towards testing the 160.00 level near term as markets continue to challenge the resolve of the authorities to tolerate the currency weakness. Back on the chart, we watch if it can decisively break above the 157.00 level with the next level after that at 160.00 and 165.00. Support is at 152.00 and 150.00. Remaining key data releases this week include 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 0.6640, lifted by the stronger-than-expected AU CPI which picked up pace to 3.6%/y from previous 3.5%. Headline was boosted by higher food inflation at 3.8%/y from previous 3.5%. Health, (+6.1%), clothing (+2.4%), insurance/financial services (8.2%), education (+5.2%) were underpinning the headline. Core CPI steadied at 4.1%/y while the trimmed mean picked up pace to 4.1%/y from previous 4.0%. Markets positioning on the RBA is somewhat similar to the positioning on the Fed, rather stretched in hawkish views. As such, the upside for the AUDUSD seems to be limited as well in the face of higher UST yields. Regardless, this pair is likely to remain somewhat supported with moves to remain within 0.6560-0.6670 range. 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. 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 1Q private capex. Apr building approvals on Fri.

- **NZDUSD - Gains to Slow.** NZDUSD touched a high of 0.6170 before reversing lower on broader USD recovery. Fundamentally, NZD continues to be supported by the improvement in trade position with 12mth rolling trade deficit around NZD10.11bn for Apr. It has been narrowing since the mid of 2023 at -NZD17bn. Recent dairy auction has also been supportive with clearing auction price up +3.3% on 21 May. The next auction is on 4<sup>th</sup> Jun. Key resistance remains at 0.6165. Spot last at 0.6144. Support at 0.6106 before 0.6050 (200-dma). We see sideway trades within the 0.6040-0.6165 range for now. Despite the bullish price action this morning, stochastics and MACD suggest waning momentum. Week ahead has ANZ activity outlook for May on Wed. Thu building permits (Apr).
- **AUDNZD - Bottomed, Buy.** This cross was last seen around 1.0840, rising from support around 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. The RBNZ-RBA policy trajectory is now perceived to have converged to some extent. NZD outperformance is likely running out of steam as we expect NZ budget delivery tomorrow to be less upbeat than Australia's budget released earlier this month. The Finance Minister Nicola Willis had somewhat labelled the upcoming budget as a "frontline" budget where the government prioritizes allocation towards frontline services. The budget is expected to offer tax cuts and a reduction in the government's operating allowance. Economic forecasts are expected to be downgraded and the National Party will also project a later return to surplus. So the economic picture of NZ, its fiscal outlook may not contrast too well with Australia's. Some concerns on recovery may return and that could actually weaken the NZD. AUDNZD could be finding support at 1.0810. We see possibility that AUDNZD could rise from here. Prefer to buy dips for a revisit of 1.0920.
- **USDCAD - Threatening the channel.** USDCAD was last seen around 1.3652. This pair continues to test the rising channel and we suspect it is due for violation. Data at home was stronger than expected - industrial product price accelerated to 1.5%*m/m* vs. prev. 0.9%. Raw material price index also rose more than expected to 5.5%*m/m* in Apr vs. previous 4.3%. We continue to 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. Recent headline CPI slowed to 2.7% in Apr from 2.9% in the month prior. This comes, in line with BoC's CPI outlook for the year as most Governing Council members had looked for CPI to "bounce around 3% over the next few months, before easing to 2.5% in the second part of the year" at the Apr meeting. Along with the weaker Apr CPI, moderating wage growth (4.8%/y, steadily rising jobless rate (6.1%), a rate cut on 5 Jun remains most probable. Rate cut is fairly priced at this point and there is a risk that BoC may want to sound cautious of consecutive rate cuts since the easing of wage growth is rather gradual, recent prelim. retail sales for Apr suggest that household spending is not as weak as what the 1Q data suggests. USDCAD to take the broader USD cues in the near-term. Rising trend channel at risk at this point. Support at 1.3570 before 1.3540. Resistance at 1.3730. Week ahead has CFIB business barometer for May on Thu, Mar GDP on Fri.
- **Gold (XAU/USD) - Elevated.** Gold remained rather elevated in spite of stronger USD and higher UST yields, last seen at 2359. There could be rising fears that middle east conflicts could escalate after the White House said that the Israel strike on the encampment in Rafah would not prompt a freeze on additional arms shipments to Israel. We reckon the gold demand continued to be fueled by the geopolitical risks that is harder to capture in other asset class. Gold remains an asset for risk diversification

at an environment of somewhat healthy risk appetite still where equities continue to rise but remain a tad vulnerable to geopolitical shifts and trade/foreign policy changes while bonds are sandwiched between rate cut expectations and higher-for-longer narrative. Break above the 2431.52-resistance opens the way towards 2510. Supports at 2317 (50-dma). We see two-way risks at this point but gold to retain its elevation.

## Asia ex Japan Currencies

SGDNEER trades around +1.65% from the implied mid-point of 1.3720 with the top estimated at 1.3445 and the floor at 1.3994.

- **USDSGD - Steady.** USDSGD was slightly higher at 1.3493 levels in line with DXY coming off. SGDNEER was at 1.58% 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 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 seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. 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 higher this morning at 3.4819 levels and there could be some two-way action around the 3.48 handle. 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 - Steady.** Pair was last seen at 4.6975 as it continued to trade around similar levels to yesterday. The DXY and the UST yields edged higher but the MYR was still resilient. Authorities coordinating conversions by GLCs/GLICs into local currency looks to be giving the MYR support. Also, there is a possibility that flows into bonds in May could have been positive. Month to date until 27 May, equity flows have been quite strongly positive too. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. There are no key data releases this week.
- **USDCNH - Slow Creep Higher.** USDCNH was last seen around 7.2650. USDCNY was fixed higher at 7.1106 vs. prev. 7.1101. Spread between onshore and offshore pairing remain rather stable around 170pips. We cannot rule out a slow creep up for the USDCNH and USDCNY given unfriendly geopolitical environment where trade tensions are rising with the US and EU. Rates environment seem to remain in the camp of high for longer. At the same time, and perhaps most importantly, economic confidence needs to be revived with at the minimal some stabilization for the real estate sector that has dampened consumption and broader growth. As we have mentioned for USDCNH, next key resistance at 7.28. For this week, mfg PMI and non-mfg for May are due on Fri.
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was last seen higher at 1362.45 levels this morning, 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 Cyclical Leading Index and Apr Industrial Production ((Fri).

- **1M USDINR NDF - *Steady***. 1M USDINR NDF remained steady at 83.28 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. Separately, Lok Sabha (India's parliament) elections will conclude on 4 Jun and a BJP victory should be positive INR. The Modi administration has performed competently, however we expect RBI's leaning against the wind to temper significant gains to 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 - *Higher, cautious***. Pair was last seen at 16141 as it continued to edge higher amid the rise in the DXY and UST yields. We stay cautious on the pair, being wary of upside risks given the that any Fed easing may be slow as US data may only gradually cool. Domestically, there are fiscal concerns related given Prabowo's ambitious economic plans. Back on the chart, resistance is at 16250 and 16500. Support is at 16000, 15857 (100-dma) and 15683. There are no remaining key data releases this week.
- **1M USDPHP NDF - *Higher, upside risk, cautious***. The pair traded at 58.19 as it moved up in line with the climb in the DXY and UST yields. We stay cautious on the pair, being wary of upside risks given that any Fed easing may be slow as US data may only gradually cool. At the same time, the BSP's dovish tilt is also doing no favors for 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 - *Steady, upside risk, cautious***. Pair was last seen at 36.63 as it continued to trade around levels seen yesterday. This was even as there was a slew less favorable developments. The first of this was a government statement on Tuesday, which notes that public debt is expected to hit 65.7% of GDP in FY2024, 67.9% of GDP in FY2025, 68.8% of GDP in FY2026, 68.9% of GDP FY2027 and 68.6% of GDP in FY2028. The was mean that their debt to GDP ratio over the years would tend very close towards the debt ceiling limit of 70.00. However, it is very possible that market has in some sense priced in this level of concern about the country's fiscal position. A further deterioration beyond these levels regarding the fiscal position though can risk weighing even more on the THB. Meanwhile, higher UST yields and the DXY also hurt the THB. We do note though that higher gold prices could have cushioned some of the negative impact from these developments. Overall, we remain cautious on the pair and continue to see upside risks on it given that the Fed easing path may only be gradual whilst worsening fiscal concerns can also linger although higher gold prices can continue to cushion the blow from these factors. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.53

(50-dma) with the next level after that at 36.02 (100-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).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.57	3.57	Unchanged
5YR MO 8/29	*3.69/68	3.66	-3
7YR MS 4/31	3.83	3.83	Unchanged
10YR MT 11/33	3.90	3.89	-1
15YR MS 4/39	*4.03/99	*4.03/99	Not traded
20YR MX 5/44	4.12	*4.13/11	Not traded
30YR MZ 3/53	4.22	*4.24/21	Not traded
IRS			
6-months	3.62	3.61	-1
9-months	3.60	3.59	-1
1-year	3.61	3.58	-3
3-year	3.61	3.58	-3
5-year	3.69	3.68	-1
7-year	3.79	3.78	-1
10-year	3.91	3.90	-1

Source: Maybank

\*Indicative levels

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- Ringgit bonds traded slightly firmer in line with lower onshore IRS levels and amid lower global bond yields. Most trading activity occurred at the belly of the curve. MGS and GII yields were mixed, with the 5y MGS yield dropping 3bps while most other benchmarks remained relatively unchanged. The 7y MGS 4/31 last traded at 3.825% in WI space.
- MYR IRS had an active session, with rates closing 1-3bps lower across the curve, with activity mainly in the 5y rate reckoned due to hedge unwinds. IRS trades included the 2y at 3.59%, 4y at 3.63% and 5y at 3.66%. 3M KLIBOR remained the same at 3.59%.
- Onshore corporate bonds market remained active. GG short dated bonds underperformed, with Danainfra 2/25 and PASB 2/26 spreads widening by 3-7bps. The AAA space was mixed: TNB and Air Selangor yields rose 3-4bps, while PLUS and Petroleum Sarawak yields fell 2bps and 6bps respectively. AA3 Hong Leong Assurance outperformed with spreads narrowing significantly on MYR10m traded. Other credits were traded in small amounts.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.46	-
5YR	3.28	3.28	-
10YR	3.29	3.29	-
15YR	3.27	3.27	-
20YR	3.26	3.27	+1
30YR	3.22	3.21	-1

Source: MAS (Bid Yields)

- Bunds rallied on dovish remarks from ECB officials indicating potential rate cuts as inflation slows. Following the Bunds market and increased geopolitical risks, USTs traded a tad firmer during Asian session. SGS market was tepid with yields pretty much unchanged from previous close. The 2y SGS yield stood pat at 3.46% ahead of the new 2y benchmark SGS 11/26 auction on Wednesday.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.60	6.59	(0.00)
3YR	6.78	6.74	(0.04)
5YR	6.89	6.87	(0.02)
8YR	6.85	6.84	(0.01)
9YR	6.89	6.89	(0.01)
12YR	6.96	6.94	(0.03)
16YR	7.00	6.99	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. Investors seemed grabbing momentum for “buy on weakness” for the investment assets on the country that have solid fundamental conditions amidst recent unfavourable conditions on the global side. The global sentiment is still lingered with recent high tension on the geopolitical tension on the Middle East and the trade war between China against the U.S. and high uncertainty on various macroeconomic data developments and further prospects of the policy rate decision by major central banks. Yesterday, we also saw a relatively modest investors' interest for participating in the latest government's conventional bond auction, as shown by investors' total incoming bids that reached below IDR 50 trillion. Investors' incoming bids only reached IDR 47.11 trillion. Most investors placed their attention for the benchmark series, such as FR0101 and FR0100 by IDR 28.81 trillion of total incoming bids. Overall, the government successfully met its indicative target by IDR 22 trillion from this auction.
- Then, at the latest policy meeting, the Deposit Insurance Corporation (LPS) decided to maintain the interest rate for guaranteeing rupiah deposits at commercial banks and Rural Banks (BPR) as well as foreign currency deposits at commercial banks at the respective levels of 4.25%, 6.75%, and 2.25%, respectively. The guaranteed interest rate policy will apply for the period 1 Jun-24 to 30 Sep-24. According to the latest LPS statement, the performance of the banking industry is growing stably with managed credit risk, followed by adequate capital and liquidity. Banking intermediation performance continues to improve. As of Apr-24, banking credit grew by 13.09% YoY, while Third Party Funds (DPK) grew by 8.21% YoY. Banking fundamental conditions continue to be maintained, the industry capital ratio is maintained at the level of 26.00% in the Mar-24 period. Meanwhile, banking liquidity is consistently above the threshold with the AL/NCD ratio at 113.94% and AL/DPK at 25.62% in Apr-24.
- This policy is in line with the latest stable policy decision by Bank Indonesia. We see a solid synergy between Bank Indonesia and LPS to keep maintaining conduciveness and healthy business climate in the national banking industry amidst recent “high for longer” trends on the interest rate environment. With the gap rate by 200 bps between Bank Indonesia's policy rate and general bank Rupiah deposit guarantee interest, we see that the banking business is still relatively conducive to supporting domestic economic expansion activities. The current general banking deposit interest rate is not expected to trigger a further increase in banking credit interest which reflects the cost of capital for the business world to expand. We hope there is still room for interest reduction when global monetary interest trends change.

## 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	100	3.26	3.26	3.26
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	101	3.317	3.317	3.178
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	201	3.24	3.249	3.24
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	12	3.309	3.309	3.305
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	50	3.377	3.389	3.362
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	9	3.458	3.478	3.458
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.499	3.499	3.499
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	3.494	3.494	3.494
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	186	3.567	3.574	3.566
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	30	3.598	3.598	3.598
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	22	3.671	3.675	3.652
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	30	3.674	3.691	3.674
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	101	3.661	3.672	3.661
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.79	3.79	3.79
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	94	3.818	3.854	3.818
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.857	3.857	3.857
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	60	3.871	3.878	3.871
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.89	3.89	3.89
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	294	3.9	3.9	3.884
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	48	3.889	3.895	3.877
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.952	3.952	3.952
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.014	4.03	4.014
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	27	4.023	4.023	3.992
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.071	4.071	4.071
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.125	4.125	4.125
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	40	4.117	4.117	4.117
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.185	4.185	4.185
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.221	4.221	4.221
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	3.385	3.385	3.385
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	39	3.513	3.52	3.513
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	80	3.65	3.676	3.65
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	3.664	3.676	3.664
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	110	3.697	3.697	3.683
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	60	3.696	3.696	3.685
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	270	3.76	3.766	3.756
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	3.776	3.776	3.776
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	20	3.81	3.811	3.81
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	100	3.875	3.882	3.875
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	3.976	3.976	3.976
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.011	4.011	4.011
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	160	4.142	4.142	4.135
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	30	4.255	4.255	4.246
<b>Total</b>			<b>2,432</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	20	3.47	3.49	3.47
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	5-Feb-26	40	3.573	3.58	3.573
SME BANK IMTN 4.100% 20.03.2026	GG	4.100%	20-Mar-26	5	3.61	3.61	3.61
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	50	3.61	3.61	3.61
PTPTN IMTN 4.630% 12.02.2030	GG	4.630%	12-Feb-30	10	3.82	3.82	3.82
MRL IMTN 3.130% 05.07.2030	GG	3.130%	5-Jul-30	50	3.82	3.82	3.82
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	20	4.057	4.059	4.057
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	20	4.073	4.074	4.073
CAGAMAS MTN 3.760% 30.8.2024	AAA	3.760%	30-Aug-24	20	3.58	3.58	3.58
ZAMARAD ABS-IMTN 19.11.2024 (CLASS A S3 TRANCHE 3)	AAA AAA IS	4.200%	19-Nov-24	10	3.872	3.894	3.872
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	(S)	4.640%	10-Jan-25	10	3.653	3.686	3.653
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	10	3.75	3.75	3.75
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	15	3.745	3.745	3.745
CAGAMAS IMTN 3.970% 05.10.2026	AAA	3.970%	5-Oct-26	20	3.67	3.67	3.67
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	10	3.8	3.8	3.8
BPMB IMTN 3.000% 12.10.2027	AAA IS	3.000%	12-Oct-27	10	3.797	3.807	3.797
DIGI IMTN 4.990% 02.12.2027 - Tranche No 7	AAA	4.990%	2-Dec-27	15	3.823	3.823	3.823
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	10	3.858	3.863	3.858
BSN IMTN 3.890% 20.10.2028	AAA	3.890%	20-Oct-28	10	3.907	3.922	3.907
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	20	3.898	3.903	3.898
ACFGB IMTN Tranche 1 Class A3 4.34% EM:29.05.2028	AAA AAA IS	4.340%	27-Nov-30	15	5.021	5.021	5.021
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	(S) AAA IS	4.680%	12-Jan-32	40	4.01	4.01	4.01
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	(S)	4.729%	12-Jan-33	40	4.02	4.02	4.02
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	10	4.019	4.019	4.018
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	10	4.059	4.071	4.059
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.08	4.091	4.08
AIR SELANGOR IMTN T6S3 SRI SUKUK KAS 11.10.2038	AAA	4.740%	11-Oct-38	20	4.149	4.15	4.149
RHBBANK IMTN 4.380% 17.11.2028	AA1	4.380%	17-Nov-28	10	3.917	3.921	3.917
TMSB Senior Sukuk Murabahah 23.10.2030 (Tranche 9)	AA1	5.300%	23-Oct-30	10	4.207	4.253	4.207
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	3.95	3.95	3.95
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.141	5.144	5.141
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	10	4.099	4.101	4.099
APM IMTN 4.810% 15.08.2025	AA2	4.810%	15-Aug-25	10	4.344	4.352	4.344
PRESS METAL IMTN 4.200% 16.10.2026	AA2	4.200%	16-Oct-26	50	3.892	3.892	3.885
ACFGB IMTN Tranche 1 Class B3 4.94% EM:29.05.2028	AA2	4.940%	27-Nov-30	75	5.561	5.569	5.561
RHBBANK MTN 3652D 28.4.2031	AA2	3.650%	28-Apr-31	30	3.838	3.843	3.838
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	60	4.353	4.381	4.353
KESTURI IMTN 4.75% 02.12.2024 - IMTN 6	AA- IS	4.750%	2-Dec-24	4	4.048	4.068	4.048
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	20	3.889	3.918	3.889
UEMS IMTN 5.340% 07.04.2026	AA- IS AA- IS	5.340%	7-Apr-26	1	4.784	4.812	4.784
EWCB IMTN01 5.690% 29.10.2027	(CG)	5.690%	29-Oct-27	1	4.916	4.916	4.901
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	5	4.018	4.018	4.018
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	10	3.987	3.994	3.987
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	4.097	4.1	4.097
SMS IMTN 4.630% 21.10.2031	AA3	4.630%	21-Oct-31	1	4.866	4.87	4.866
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	4.117	4.131	4.117
<b>Total</b>				<b>839</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0901	157.60	0.6695	1.2819	7.2690	0.6182	171.0900	104.7773
R1	1.0879	157.38	0.6672	1.2791	7.2663	0.6162	170.8600	104.6507
<b>Current</b>	1.0853	157.37	0.6644	1.2756	7.2664	0.6137	170.7800	104.5490
S1	1.0845	156.77	0.6635	1.2744	7.2591	0.6129	170.3400	104.3727
S2	1.0833	156.38	0.6621	1.2725	7.2546	0.6116	170.0500	104.2213
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3511	4.7033	16116	58.1823	36.7210	1.4680	0.6486	3.4870
R1	1.3499	4.6966	16103	58.0727	36.6780	1.4662	0.6480	3.4834
<b>Current</b>	1.3494	4.6990	16095	58.2000	36.6600	1.4644	0.6476	3.4825
S1	1.3471	4.6854	16073	57.8807	36.5600	1.4632	0.6468	3.4770
S2	1.3455	4.6809	16056	57.7983	36.4850	1.4620	0.6463	3.4742

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

### Equity Indices and Key Commodities

	Value	% Change
Dow	38,852.86	-0.55
Nasdaq	17,019.88	0.59
Nikkei 225	38,855.37	-0.11
FTSE	8,254.18	-0.76
Australia ASX 200	7,766.71	-0.28
Singapore Straits Times	3,330.09	0.35
Kuala Lumpur Composite	1,615.82	-0.15
Jakarta Composite	7,253.63	1.08
Philippines Composite	6,501.34	-1.07
Taiwan TAIEX	21,858.41	0.25
Korea KOSPI	2,722.85	-0.01
Shanghai Comp Index	3,109.57	-0.46
Hong Kong Hang Seng	18,821.16	-0.03
India Sensex	75,170.45	-0.29
Nymex Crude Oil WTI	79.83	2.71
Comex Gold	2,379.30	0.95
Reuters CRB Index	300.23	2.02
MBB KL	9.99	0.00

### 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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