

Global Markets Daily

USD and Yields Rise in Tandem

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The USD surged overnight with the DXY (+0.47%) rising in tandem with yields (10Y: +6.5bps). We caution of two-way risks for the USD ahead of core PCE data due later this Fri. Longer-term we still do see the gradual weakening of the USD amid (i) fading US exceptionalism and (ii) Fed rate cuts. However, yesterday's Fed Beige Book release illustrated a still resilient US economy that should have expanded at a slight or modest pace. With Fed rhetoric also suggesting that rate cuts can only come when they are comfortable with inflation, the path to a weaker USD could be bumpy. Cracks have also started to show in US economic exceptionalism, and while this may be preliminary, there is evidence that the rest of the world could also be starting to converge with the US in terms of growth. This is what is needed to send the USD weaker in the longer term. We reiterate to stay cautious ahead of core PCE data release later this week.

Euro Bonds Sell Off on Hot German Inflation

European yields rose to multi-month highs after May German CPI inflation rose by 2.8% YoY (exp: 2.7%; prev: 2.4%) more than expected. This inflation report is similar to the UK's last week, which trimmed market expectations for a Jun BOE cut. Odds of a Jun ECB cut have fallen to 88% (prev: 93%) after yesterday's German inflation print. On a separate note, the ECB is set to impose fines on several banks for failing to address the impact of climate change. As many as four lenders could face penalties for failing to meet deadlines set by the ECB to assess their exposure to climate risks. These penalties are unprecedented and would set the tone that the ECB is getting tough on climate related risks and issues. In contrast, the Fed has pushed back on tough climate rules at Basel Committee meetings and this signifies a rift between how European and US regulators intend to address climate related issues.

Data/Events We Watch Today

We watch NZ Government Budget and 1Q\$ US GDP.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0801	↓ -0.52	USD/SGD	1.3522	↑ 0.26
GBP/USD	1.2701	↓ -0.48	EUR/SGD	1.4605	↓ -0.26
AUD/USD	0.661	↓ -0.60	JPY/SGD	0.8576	↓ -0.05
NZD/USD	0.6115	↓ -0.42	GBP/SGD	1.7174	↓ -0.23
USD/JPY	157.64	↑ 0.30	AUD/SGD	0.8939	↓ -0.33
EUR/JPY	170.28	↓ -0.21	NZD/SGD	0.8268	↓ -0.18
USD/CHF	0.9132	↑ 0.08	CHF/SGD	1.4807	↑ 0.18
USD/CAD	1.3718	↑ 0.53	CAD/SGD	0.9857	↓ -0.27
USD/MYR	4.7045	↑ 0.31	SGD/MYR	3.4862	↑ 0.18
USD/THB	36.748	↑ 0.31	SGD/IDR	11980.03	↑ 0.37
USD/IDR	16160	↑ 0.44	SGD/PHP	43.3377	↑ 0.76
USD/PHP	58.435	↑ 0.81	SGD/CNY	5.3613	↓ -0.17

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3480	1.3755	1.4030

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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.** Higher-for-longer narrative continues with concerns on rising term premium lifting UST yields and the USD again. The Treasury's \$44bn auction of 7Y treasuries was weak with a 2.43 bid-to-cover ratio, lowest in more than a year vs. the 2.53 average for the past six auctions of the same tenor. The DXY index now seen at 105.10. 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. Fed Bostic conveyed his view that inflation measures seem to be moving slowly toward targets, although there is still "a ways to go". He expects the Fed to be ready to cut rates in 4Q. Australia's upside surprise to inflation might have spooked the markets into becoming warier of upside risks to inflation again. That might have open room for DXY index to come off should Apr PCE core deflator due tomorrow put these fears to rest. 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 -36bps from -40bps (this time yesterday). In addition, supply-side risks could fade for now given that this is the last auction until the next longer-tenor auction on 12 Jun. 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, Thu has **1Q Secondary GDP print**. Fri has personal income, spending and **PCE core deflator (Apr)**.
- **EURUSD - Lower.** EURUSD was last seen lower at 1.0800 levels this morning as the USD broadly strengthened. 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. European yields rose to multi-month highs after May German CPI inflation rose by 2.8% YoY (exp: 2.7%; prev: 2.4%) more than expected. This inflation report is similar to the UK's last week, which trimmed market expectations for a Jun BOE cut. Odds of a Jun ECB cut have fallen to 88% (prev: 93%) after yesterday's German inflation print. Data this week includes May EC Consumer/Services/Industrial/Consumer Confidence indices, Apr EC Unemployment Rate (Thu), and May EC CPI inflation (Fri).
- **GBPUSD - Lower, Watch Bearish Retracement.** GBPUSD was last seen lower at 1.2702 levels in line with broader USD strength. Watch for possible further bearish retracement from this point. 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 1.2750 and 1.2800, while supports are at 1.2700 and 1.2650. Data this week includes May Lloyds Business Barometer, Nationwide House Price Indices and Apr Money Supply (Fri).

- **USDCHF - Slightly higher.** USDCHF trades slightly higher at 0.9139 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. Week ahead has 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 157.40 as it keeps edging up higher. It earlier crossed above 157.52, a closely watched level where there was substantial strengthening on 1 May and therefore, a suspected level where intervention could have occurred. The pair is coming under upward pressure from the climb in UST yields. BOJ Board Member Seiji Adachi did note the possibility that the JPY weakness could lead to price gains and push the BOJ to consider another rate hike. This only looked to have briefly given the JPY support yesterday. We continue to believe that upward pressure would persist on the pair and see the possibility that it could move closer to test the 160.00 mark. However, we also see that that level could be a near term limit as markets would be increasingly more concerned about the risk of intervention beyond that level. Meanwhile, May consumer confidence weakened to 36.2 (est. 39.5, Apr. 38.3) highlighting concerns about the health of consumption domestically. Back on the chart, we watch if it can decisively hold 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 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 0.6610, softening due to the broader USD strength overnight that was spurred by the rise in UST yields. AUDUSD is a tad higher due to the stronger private capex for 1Q that came in at 1.0%q/q vs. previous 0.9% (revised higher as well). Markets positioning on the RBA is somewhat similar to the positioning on the Fed, rather stretched on the hawkish side. 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.

- **NZDUSD - Gains to Slow.** NZDUSD was last seen around 0.6110, softening in line with peers as the USD continues to strengthen overnight on higher UST yields. Fundamentally, NZD remains cushioned 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 4th Jun. Key resistance remains at 0.6165. Spot last at 0.6110. Support at 0.6106 before 0.6050 (200-dma). We see sideways trades within the 0.6040-0.6165 range for now. Despite the bullish price action this morning, stochastics and MACD suggest waning momentum. Data-wise, building permits fell -1.9% in Apr, a steeper fall vs. -0.2% in the month prior.
- **AUDNZD - Bottomed, Buy.** This cross was last seen around 1.0820, 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 today to be less upbeat than the 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 - Higher.** USDCAD was last seen around 1.3717. This pair rebounded on broader USD strength and as such the rising trend channel survives another day. USDCAD continues to take the broader USD cues in the near-term, which was bid higher overnight due to higher UST yields. Support remains at 1.3620 before 1.3570. We look for BoC to be the next central bank to ease (on 5 Jun). 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. The Total Canadian Mortgage Debt rose at the slowest annual pace in over 20 years of 3.4%, pressured by high interest rates. This could shift once BoC start its easing cycle. Week ahead has CFIB business barometer for May due today, Mar GDP on Fri.

- **Gold (XAU/USD) - *Elevated*.** Gold softened on stronger USD and higher UST yields, last seen at 2330. Still, we can expect ongoing concerns over the middle east conflicts to continue to keep the precious metal supported on dips. 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 +1.69% from the implied mid-point of 1.3755 with the top estimated at 1.3480 and the floor at 1.4030.

- **USDSGD - Higher.** USDSGD was higher at 1.3520 levels in line with the broader USD strength. SGDNEER was at 1.69% 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 3.4848 levels. 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 - Higher.** Pair was last seen at 4.7133 as it climbed in line with higher UST yields and a stronger DXY. Regardless, the MYR is still fairly resilient compared to other regional currencies. Authorities coordinating conversions by GLCs/GLICs into local currency looks to be giving the MYR support. Portfolio inflows for the month could also be supportive of the currency. External factors especially those related to the US and China are likely to stay as the major drivers for the MYR. Meanwhile, Google has committed to make an investment of \$2bn in investments in Malaysia that would include the setting up of its first data center in the region. 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, softening a tad from its high of 7.2760 overnight. USDCNY was fixed higher at 7.1111 vs. prev. 7.1106. Spread between onshore and offshore pairing remain rather stable around 206pips. 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 and that continues to support the USDCNY and USDCNH as well. As we have mentioned for USDCNH, next key resistance at 7.28. Support at 7.2610. For this week, mfg PMI and non-mfg for May are due on Fri. At home, PBoC Deputy Governor Tao Ling said in an interview with FT that the “central bank will improve the liquidity of yuan financial assets and enrich risk hedging tools”. She also mentioned that “basic fx stability is needed for a powerful currency”. On top of that, the central bank wants to support more foreign central banks, international institutions to issue panda bonds in China; improve the security and efficiency of yuan clearing and settlement; to push for the use of re-lending tools for tech and innovation; to enhance CIPS payment system’s capabilities and to ensure that the financial system is compatible with tech self-sufficiency (BBG). *The central bank seems keen on promoting the issuance of yuan-denominated bonds in order to deepen its bond market and to ensure that the advanced tech*

manufacturing has the support of the financial institutions. Strengthening its own payment system only makes sense when the G7 communique accused China of dumping goods from specific sectors (EVs, steels, etc) in case of further escalation in trade frictions. With regards to the yuan, this control on the currency via the fix and rumoured USD sales by state-owned banks may continue for a while.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was last seen higher at 1373.00 levels this morning, in line with broader USD strength. 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 83.45 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 16228 as it climbed up overnight in line with the higher DXY and UST yields. We continue to stay cautious on the pair, being wary of upside risks as the path downward for US inflation may be bumpy and the Fed rate cuts may only come gradually. There are also domestic fiscal concerns given Prabowo's aggressive economic goals. Our fixed income analyst has also reduced the IndoGB outlook to neutral in view of potential vulnerabilities arising from the resumption of surge in UST yields and USD strength. He also mentioned preference to rebuild long positions when UST volatility subsides or IndoGB yields rise to compelling levels again. 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 58.58 as it moved up further in line with the climb in the DXY and UST yields. Other regional USD - Asian pairs were also trading higher. We continue to stay cautious on the pair, being wary of upside risks as the path downward for US inflation may be bumpy and the Fed rate cuts may only come

gradually. At the same time, concerns about the BSP tilting dovish are 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 56.50 (between 100-dma and 200-dma). Remaining key data releases this week include Apr bank lending (Fri) and M3 money supply (Fri).

- **USDTHB - Higher, upside risk, cautious.** Pair was last seen at 36.88 as it moved up in line with the higher UST yields and DXY. Concerns about the political situation has emerged as former PM Thaksin Shinawatra has been charge with the crime of insulting the monarchy. The Attorney-General's Office has also announced that he will be indicted next month for lese majeste. Additionally, he will also face charges under Computer Crime Act. The Thaksin case is also occurring at the same time as the constitutional court has accepted a petition from senate members to begin an ethics probe into PM Srettha Thavisin. The court may rule on this matter around End Jun. Any escalation in the political uncertainty for the country can risk weighing on the THB. Meanwhile, the BOT views the 1% to 3% inflation target as appropriate. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.56 (50-dma) with the next level after that at 36.05 (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	3.58	+1
5YR MO 8/29	3.66	3.69	+3
7YR MS 4/31	3.83	3.85	+2
10YR MT 11/33	3.89	3.90	+1
15YR MS 4/39	*4.03/99	*4.03/3.99	Not traded
20YR MX 5/44	*4.13/11	4.12	Unchanged
30YR MZ 3/53	*4.24/21	*4.24/21	Not traded
IRS			
6-months	3.61	3.61	-
9-months	3.59	3.61	+2
1-year	3.58	3.61	+3
3-year	3.58	3.62	+4
5-year	3.68	3.70	+2
7-year	3.78	3.80	+2
10-year	3.90	3.93	+3

Source: Maybank

*Indicative levels

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- In the local government bond market, sentiment turned defensive amid overnight movements in DM bonds and a weaker MYR currency against the USD. However, yield levels remained resilient inching up only 1-3bps. Additionally, the 7y MGS auction attracted healthy demand with a BTC of about 1.97x despite a larger-than-expected MYR5b auction size.
- The overnight rise in DM rates driven by the US affected sentiment in MYR IRS market. IRS levels closed 2-4bps higher day-on-day. Activity was again concentrated in the 5y rate, which traded from 3.685% to 3.70%. Another trade was 1y IRS at 3.61%. 3M KLIBOR was unchanged at 3.59%.
- Onshore PDS had a lackluster session as participants were focused on the MGS auction. In the GG space, PTPTN 7/31 traded with yield rising 6bps on MYR20m exchanged. Activity in AAA space was fairly robust, dominated by PLUS and TNB, with spreads narrowing 2-6bps. AA1 RHB 11/28 traded at MTM. AA2 Press Metal 8/25 saw its spread widen by 1bp on a small trade. Other credits traded within a narrow range in odd-size lots.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.44	-2
5YR	3.28	3.34	+6
10YR	3.29	3.36	+7
15YR	3.27	3.33	+6
20YR	3.27	3.31	+4
30YR	3.21	3.20	-1

Source: MAS (Bid Yields)

- USTs faced renewed selling pressure due to a jump in US consumer confidence while demand was tepid at the 2y and 5y UST auctions, with the UST curve bear-steepening. In line with UST movements, SGS yields mostly rose 4-7bps with a steepening bias. The 2y SGS auction was lukewarm, cutting off at 3.46% with an 8bp tail vs the median yield; bid/cover ratio was 2.08x, lower than the 3.2x in the prior 2y SGS auction in January.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.59	6.67	0.08
3YR	6.74	6.78	0.04
5YR	6.87	6.91	0.04
8YR	6.84	6.89	0.05
9YR	6.89	6.85	(0.03)
12YR	6.94	6.97	0.03
16YR	6.99	7.00	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened as the market players took profit taking actions yesterday. We believe that a correction on Indonesian bond prices is driven by global sentiments. Current indicators of global financial markets showed a condition of higher volatility (as shown by an increase of VIX index), stronger US\$ position on the global FX market, increasing the yields of U.S. government bonds, and higher pressures on Indonesian imported inflation components, especially due to weakening of Rupiah against US\$ during the era of Brent oil prices at above US\$82/barrel. We believe the pressures on Indonesian bond market to keep persist due to busy announcements from the global data until 13 Jun-24. Investors will have preference to make “short term investment” orientation, although the condition of gradual “buy on weakness” for Indonesian government bonds’ benchmarks series to be wise decision due to current reality of solid Indonesian economic performances.

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	157	3.269	3.269	3.037
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	140	3.269	3.269	2.944
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	172	3.243	3.249	3.234
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	46	3.291	3.339	3.291
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	25	3.364	3.393	3.364
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	7	3.491	3.51	3.491
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.529	3.529	3.506
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	3.564	3.564	3.56
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	76	3.58	3.58	3.573
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	27	3.588	3.622	3.588
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	31	3.663	3.663	3.659
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	19	3.671	3.671	3.671
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	73	3.693	3.697	3.678
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	36	3.793	3.794	3.789
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	802	3.857	3.86	3.838
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.853	3.855	3.853
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	20	3.881	3.881	3.881
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.897	3.897	3.897
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	47	3.901	3.903	3.889
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	20	3.882	3.893	3.877
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.949	3.966	3.949
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	17	4.019	4.032	4.01
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	22	4.073	4.083	4.073
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	13	4.127	4.127	4.121
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	50	4.124	4.124	4.117
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	22	4.173	4.193	4.173
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	10	4.21	4.21	4.21
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.189	4.237	4.189
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	140	3.25	3.255	3.25
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	185	3.261	3.267	3.261
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	52	3.394	3.402	3.371
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.486	3.496	3.486
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	330	3.528	3.529	3.528
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	4	3.561	3.561	3.561
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	11	3.574	3.6	3.574
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	20	3.664	3.664	3.65
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	9	3.666	3.666	3.666
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	12	3.691	3.691	3.691
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	204	3.77	3.77	3.76
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	10	3.835	3.835	3.835
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	2	3.889	3.889	3.875
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.916	3.916	3.916
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	60	3.9	3.9	3.893
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	60	4.021	4.023	4.021
GII MURABAHAH 2/2019 4.467%	4.467%	15-Sep-39	24	4.021	4.021	4.009
15.09.2039						
GII MURABAHAH 2/2021 4.417%	4.417%	30-Sep-41	1	3.961	3.964	3.961
30.09.2041						
GII MURABAHAH 2/2023 4.291%	4.291%	14-Aug-43	60	4.146	4.15	4.016
14.08.2043						
GII MURABAHAH 4/2017 4.895%	4.895%	8-May-47	2	4.211	4.211	4.104
08.05.2047						
GII MURABAHAH 5/2019 4.638%	4.638%	15-Nov-49	30	4.225	4.225	4.225
15.11.2049						
GII MURABAHAH 2/2022 5.357%	5.357%	15-May-52	34	4.254	4.254	4.175
15.05.2052						
GII MURABAHAH 1/2024 4.280%	4.280%	23-Mar-54	50	4.244	4.249	4.244
23.03.2054						
Total			3,216			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 4.100% 20.03.2026	GG	4.100%	20-Mar-26	5	3.596	3.596	3.596
PTPTN IMTN 25.07.2031	GG	4.500%	25-Jul-31	20	3.958	3.958	3.93
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	30	4.068	4.071	4.068
TOYOTA CAP MTN 1889D 26.9.2028 - MTN11	AAA (S)	4.320%	26-Sep-28	10	3.949	3.985	3.949
TOYOTA CAP IMTN 4.280% 22.03.2029 - IMTN 10	AAA (S)	4.280%	22-Mar-29	10	3.989	4.003	3.989
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	4-Jul-29	20	3.874	3.878	3.874
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	30	3.945	3.953	3.945
PLUS BERHAD IMTN 4.580% 11.01.2030 -Sukuk PLUS T31	AAA IS (S)	4.580%	11-Jan-30	10	3.94	3.94	3.94
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	25	4.01	4.01	4.01
PLUS BERHAD IMTN 5.270% 12.01.2033 -Sukuk PLUS T11	AAA IS (S)	5.270%	12-Jan-33	15	4.02	4.02	4.02
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	50	4.024	4.029	4.024
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	10	4.023	4.023	4.023
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	10	4.032	4.032	4.032
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	20	4.039	4.039	4.039
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	10	4.1	4.11	4.1
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.178	4.181	4.178
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	1	3.767	3.775	3.767
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	20	3.924	3.924	3.917
RHBBANK IMTN 4.380% 17.11.2028	AA1	4.380%	17-Nov-28	10	3.877	3.882	3.877
GENM CAPITAL MTN 1826D 31.5.2029	AA1 (S)	Pending	31-May-29	30	4.82	4.92	4.52
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	1	3.779	3.788	3.779
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	1	4.381	4.398	4.381
GENM CAPITAL MTN 3652D 31.5.2034	AA1 (S)	Pending	31-May-34	15	4.75	5.05	4.75
ESSB IMTN 4.250% 11.10.2024	AA2	4.250%	11-Oct-24	10	3.837	3.864	3.837
NORTHPORT IMTN 5.780% 19.12.2024	AA IS	5.780%	19-Dec-24	40	3.798	3.807	3.798
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	5	3.792	3.8	3.792
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	10	3.988	3.991	3.988
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	3.915	3.93	3.915
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	1	4.363	4.389	4.363
UDA IMTN 5.020% 03.05.2028 Series 001 Tranche 002	AA- IS	5.020%	3-May-28	20	4.597	4.602	4.597
UEMS IMTN14 4.870% 29.09.2028	AA- IS	4.870%	29-Sep-28	10	4.016	4.021	4.016
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	1	3.994	4.009	3.994
AISL IMTN 06.12.2030	AA3	3.130%	6-Dec-30	6	3.845	3.859	3.845

TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	2	6.19	6.219	6.19
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.597	5.61	5.597
Total				478			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0880	158.21	0.6685	1.2797	7.2834	0.6161	171.0467	105.1463
R1	1.0841	157.93	0.6647	1.2749	7.2785	0.6138	170.6633	104.6807
Current	1.0799	157.43	0.6616	1.2698	7.2713	0.6111	170.0200	104.1570
S1	1.0781	157.14	0.6591	1.2676	7.2659	0.6102	170.0333	103.9347
S2	1.0760	156.63	0.6573	1.2651	7.2582	0.6089	169.7867	103.6543

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3554	4.7175	16192	58.7983	36.9733	1.4671	0.6503	3.4959
R1	1.3538	4.7110	16176	58.6167	36.8607	1.4638	0.6496	3.4910
Current	1.3525	4.7175	16165	58.6000	36.8800	1.4606	0.6492	3.4884
S1	1.3492	4.6950	16137	58.1617	36.6087	1.4588	0.6481	3.4792
S2	1.3462	4.6855	16114	57.8883	36.4693	1.4571	0.6473	3.4723

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,441.54	-1.06
Nasdaq	16,920.58	-0.58
Nikkei 225	38,556.87	-0.77
FTSE	8,183.07	-0.86
Australia ASX 200	7,665.63	-1.30
Singapore Straits Times	3,323.20	-0.21
Kuala Lumpur Composite	1,605.35	-0.65
Jakarta Composite	7,140.23	-1.56
Philippines Composite	6,411.41	-1.38
Taiwan TAIEX	21,662.50	-0.90
Korea KOSPI	2,677.30	-1.67
Shanghai Comp Index	3,111.02	0.05
Hong Kong Hang Seng	18,477.01	-1.83
India Sensex	74,502.90	-0.89
Nymex Crude Oil WTI	79.23	-0.75
Comex Gold	2,364.10	-0.64
Reuters CRB Index	297.63	-0.87
MBB KL	9.90	-0.90

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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