

## MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	155.81	155.48	▼0.05	+1.84
EUR	1.0734	1.0782	+0.0034	+0.0057
AUD	0.6575	0.6620	+0.0040	+0.0055
SGD	1.3566	1.3525	▼0.0030	▼0.0024
CNY	7.2256	7.2199	▼0.0047	▼0.0212
INR	83.50	83.51	▼0.01	+0.04
IDR	16061	16045	+0	▼140
MYR	4.7391	4.7410	▼0.0005	▼0.0135
PHP	57.38	57.39	+0.00	▼0.16
THB	36.91	36.94	▼0.02	▼0.02

\*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.453%	▼4.1 bp	▼12.8 bp
JPY (10YR)	0.918%	+3.6 bp	+1.7 bp
EUR* (10YR)	2.495%	+3.3 bp	▼4.6 bp
AUD (5YR)	4.039%	+5.1 bp	▼8.7 bp
SGD (5YR)	3.280%	+4.3 bp	▼11.1 bp
CNY (5YR)	2.146%	+1.9 bp	▼3.3 bp
INR (5YR)	7.137%	▼0.3 bp	▼3.3 bp
IDR (5YR)	6.947%	+0.0 bp	▼13.1 bp
MYR (5YR)	3.731%	+0.1 bp	▼5.0 bp
PHP (5YR)	6.524%	+2.7 bp	▼24.4 bp
THB (5YR)	2.539%	+0.2 bp	▼0.4 bp

\* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	39,387.76	+0.85%	+3.04%
N225 (JP)	38,073.98	▼0.34%	▼0.42%
STOXX 50 (EU)	5,054.41	+0.32%	+3.35%
ASX (AU)	4,558.37	+0.31%	+2.52%
STI (SG)	3,265.95	+0.04%	▼0.94%
SHCOMP (CN)	3,154.32	+0.83%	+1.59%
SENSEX (IN)	72,404.17	▼1.45%	▼2.96%
JSE (ID)	7,088.80	+0.00%	▼0.40%
KLSE (MY)	1,601.22	▼0.22%	+1.32%
PSE (PH)	6,542.46	▼1.75%	▼1.57%
SET (TH)	1,369.29	▼0.29%	+0.44%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	289.99	+0.34%	+1.84%
COPPER (LME)	9,780.61	+0.14%	+1.43%
IRON ORE (CN)	116.44	+0.56%	▲1.36%
GOLD	2,346.33	+1.62%	+1.84%
OIL (WTI)	79.26	+0.34%	+0.39%

## Three Take-Aways

- 1) Jobless claim spike saw UST yields dip as Fed's Daly espoused policy conditionality on labour markets.
- 2) BoE's kept rates unchanged in 7-2 and Bailey conceding impending rate cuts sent Gilt yields lower.
- 3) Philippines tourism receipts recovery outpace arrivals. Slow fiscal consolidation restrains PHP rallies.

## Considerable Uncertainty

- **Considerable uncertainty** was how San Francisco Fed president Daly characterised their outlook on inflation in the months ahead and the associated response. However, under the scenario of **inflation stalling**, she did clarify that it would be not be appropriate to lower rate **unless the labour market falters**. Critically, she said that recent labour market softening is normal. That said, a **spike in initial jobless claims last night had markets jumpy**.

- **2Y UST yields slipped 2.1bp while 10Y UST yields declined 3.1bp**. US equities (Dow: +0.9%; S&P 500: +0.5%; Nasdaq: +0.3%) were buoyed on rate cut hopes.

- While the usual caveat of a single point not making a trend certainly applies, it is perhaps worth another reminder that at this level of inflation, labour market outcomes shift policy decisions.

- Across the Atlantic, the **BOE's decision to stand pat on 7-2 vote** had markets nudging forward the timeline for rate cuts. Furthermore, **Governor Andrew Bailey conceded to the possibility of rate cuts over the coming quarters**. Accordingly, 2Y Gilt yields fell 5.7bps.

- Nonetheless, focus was duly retained on the prospects of a slower US economy as the **Greenback weakened against all G10 peers**. Facing **dismal real wage growth**, the USD/JPY rose towards 156 before slipping back below mid-155 making minimal gains.

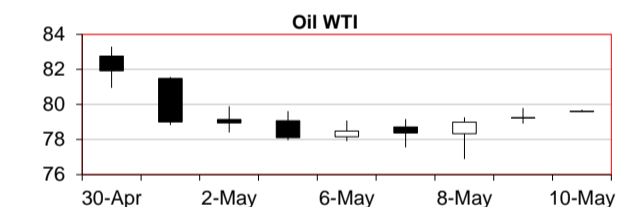
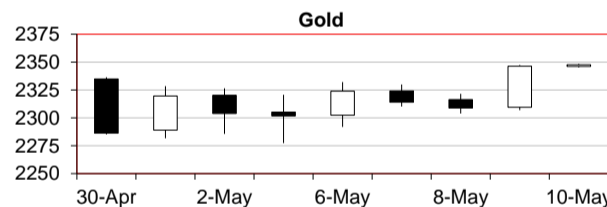
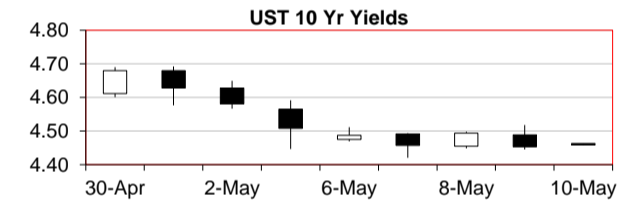
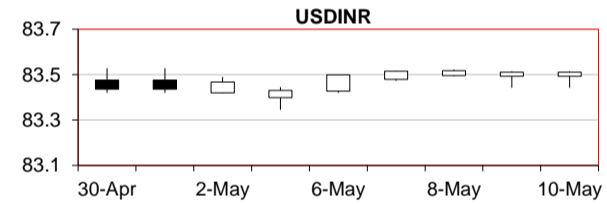
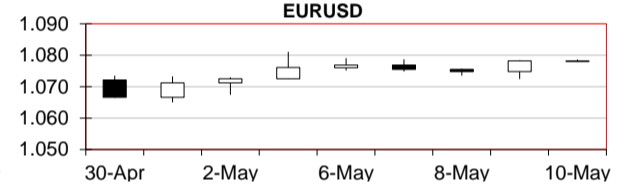
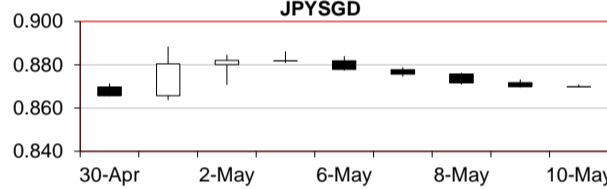
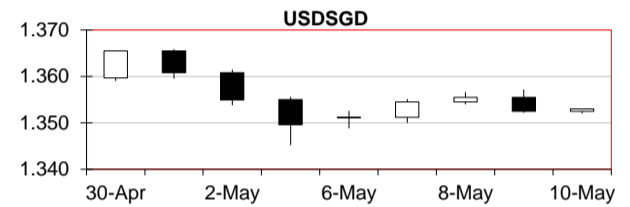
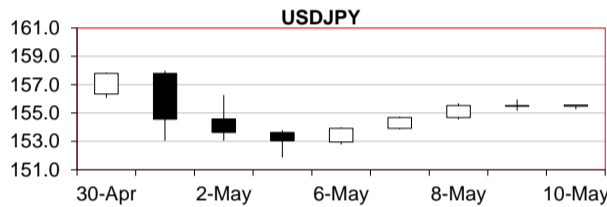
- EUR ascended above mid-1.07. Further rallies looks stretched as ECB speakers' non-commitment beyond June merely continues to affirm a June cut. **AUD led G10 peers** as it rose above 66 cents with the RBA being one of the least willing to concede rate cuts.

- In EM-Asia, the USD/SGD plunged closer to 1.35. Even as EM-Asia-FX enjoys the bout of weaker USD to end the week, China's inflation print over the weekend will be watched with bated breath.

## OVERNIGHT RESULTS

(CH) Exports/Imports YoY (Apr): 1.5%/8.4% (Mkt: 1.3%/4.7%; Mar: -7.5%/-1.9%) | (PH) GDP YoY/SA QoQ (1Q): 5.7%/1.3% (Mkt: 5.5%/1.0%; 4Q: 5.5%/2.1%) | (US) Initial Jobless Claims:230k (Mkt: 212k; prev: 208k; Rev:209k) | (JP) Coincident Index/Leading Index CI (Mar P): 111.4/113.9 (Mkt: 114.0/111.2; Feb: 111.6/111.8) | (JP) Labor/Real Cash Earnings YoY (Mar): 0.6%/-2.5% (Mkt: 1.4%/-1.4%; Feb: 1.4%/-1.8%)

## \* Past Two Weeks Movement \*



## TODAY'S COMMENTS & FORECAST

### Open

USD/JPY	155.39	EUR/USD	1.0782
USD/SGD	1.3524	USD/THB	36.72
JPY/SGD	0.8703	USD/MYR	4.733

### Forecast

USD/JPY	154.00 - 156.50
EUR/USD	1.0720 - 1.0820
AUD/USD	0.6510 - 0.6640
USD/SGD	1.3490 - 1.3640
JPY/SGD	0.8620 - 0.8857
USD/CNH	7.2100 - 7.2500
USD/INR	83.40 - 83.60
USD/IDR	15900 - 16100
USD/MYR	4.728 - 4.750
USD/PHP	57.10 - 57.60
USD/THB	36.70 - 37.00

### Today's Direction

	Bull	Bear
USD/SGD	2	2
USD/JPY	2	2

- Globally, with Israel's insistence on attacks on Rafah, the **geo-political backdrop remains a simmering rather than dormant one**.

## Philippines Tourism: What the Numbers Say?

- The **pace of recovery for Philippines' tourism receipts is one of the fastest** among regional peers despite seemingly **dismal tourist arrival numbers**. Specifically, visitor members in 2H 2023 have only recovered to ~72% of 2019 levels for the same period, compared to the regional recovery average of ~86%. However, a deeper look into tourism data suggests that tourism recovery has been rather encouraging as **tourism revenues in 2H 2023 have already exceeded 2H 2019 levels**, making Philippines one of the outperformers alongside Singapore and India.

- Underlying drivers likely stemmed from healthy recovery in **arrivals of American and South Korean tourists** as well as their **on-going drive to capture the Middle Eastern markets**.

- While the return of Overseas Filipino Workers has given visitor arrivals a huge boost, their traditionally lower expenditure implies much small gains in terms of the growth impulse.

- Given relatively tedious visa requirements, an easing of these administrative policies could help to boost growth further given **lagging tourist arrivals (in particular from China)**.

- Nonetheless, the expected services income growth is likely insufficient to support current account balance back to surplus in view of still large goods trade deficit. Coupled with slow-to-consolidate fiscal deficits relative to regional peers, PHP rallies likely to be restrained.

See Mizuho Flash- Philippines Tourism: What the Numbers Say, 9 May 2024

## FX Daily Outlook

- EUR/USD: Rallies above 1.08 restrained as June cuts continues to be affirmed.

- USD/JPY: Buoyancy above 154 as weak wage growth effects linger.

- USD/SGD: CNH woes limit slippages below 1.35 while Fed speak may restrain UST yield rallies.

- AUD/USD: Air towards mid-66 cents may thin as durability of RBA hold pondered.

## TODAY EVENTS

(JP) BoP Current Account Balance (Mar): ¥3398.8 (Mkt: ¥3454.6b; Feb: ¥2644.2b) |

(JP) Eco Watchers Survey Current/Outlook: (Mkt: 50.3/51.6; Mar: 49.8/51.2) | (CH) BoP Current Account balance (1Q P): (\$56.2b) | (IN) Industrial Production (Mar): (Mkt: 5.3%; Feb: 5.7%) | (MY) Industrial Production YoY (Mar): (Mkt: 1.3%; 3.1%) |

(US) Uni of Michigan Sentiment/ Expectations (May P): (Mkt: 76.2/75.0; Apr: 77.2/76.0) | (US) Uni of Michigan 1yr/5-10yr Sentiments (May P): (Mkt: 3.2%/3.0%; Apr: 3.2%/3.0%)



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