

MARKET SUMMARY

| FX | CLOSE(Asia) | CLOSE(NY) | Daily Δ* | Wkly Δ |
|-----|-------------|-----------|----------|---------|
| JPY | 155.74 | 156.26 | +0.61 | +0.04 |
| EUR | 1.0872 | 1.0857 | ▼0.0012 | +0.0067 |
| AUD | 0.6695 | 0.6667 | ▼0.0026 | +0.0059 |
| SGD | 1.3454 | 1.3475 | +0.0025 | ▼0.0060 |
| CNY | 7.2319 | 7.2354 | +0.0111 | +0.0020 |
| INR | 83.34 | 83.33 | +0.00 | ▼0.20 |
| IDR | 15977 | 15975 | +20 | ▼105 |
| MYR | 4.6846 | 4.6862 | ▼0.0015 | ▼0.0433 |
| PHP | 57.87 | 57.90 | +0.28 | +0.03 |
| THB | 36.01 | 36.03 | ▼0.17 | ▼0.78 |

*compared with previous day CLOSE(NY)

| Yields | CLOSE | Daily Δ | Wkly Δ |
|-------------|--------|---------|----------|
| USD (10YR) | 4.443% | +2.3 bp | ▼4.3 bp |
| JPY (10YR) | 0.981% | +3.2 bp | +4.4 bp |
| EUR* (10YR) | 2.529% | +1.4 bp | +1.9 bp |
| AUD (5YR) | 3.921% | +2.9 bp | ▼9.3 bp |
| SGD (5YR) | 3.223% | +4.7 bp | ▼6.2 bp |
| CNY (5YR) | 2.113% | ▼1.1 bp | +1.1 bp |
| INR (5YR) | 7.089% | +0.0 bp | ▼3.1 bp |
| IDR (5YR) | 6.841% | ▼1.4 bp | ▼11.1 bp |
| MYR (5YR) | 3.675% | +0.2 bp | ▼6.6 bp |
| PHP (5YR) | 6.344% | +6.4 bp | ▼13.7 bp |
| THB (5YR) | 2.491% | +2.8 bp | ▼1.8 bp |

* German bunds

| Equity Indices | CLOSE | Daily Δ | Wkly Δ |
|----------------|-----------|---------|--------|
| DJIA (US) | 39,806.77 | ▼0.49% | +0.95% |
| N225 (JP) | 39,069.68 | +0.73% | +2.33% |
| STOXX 50 (EU) | 5,074.34 | +0.20% | ▼0.09% |
| ASX (AU) | 4,590.38 | +0.13% | +0.33% |
| STI (SG) | 3,314.05 | +0.02% | +0.31% |
| SHCOMP (CN) | 3,171.15 | +0.54% | +0.73% |
| SENSEX (IN) | 74,005.94 | +0.12% | +1.69% |
| JSE (ID) | 7,266.69 | ▼0.69% | +2.36% |
| KLSE (MY) | 1,627.50 | +0.67% | +1.53% |
| PSE (PH) | 6,682.78 | +0.97% | +1.19% |
| SET (TH) | 1,378.70 | ▼0.29% | +0.45% |

| Commodity | CLOSE | Daily Δ | Wkly Δ |
|---------------|-----------|---------|--------|
| CRB | 295.61 | +0.63% | +2.75% |
| COPPER (LME) | 10,800.81 | +1.92% | +7.13% |
| IRON ORE (CN) | 117.73 | +0.44% | +0.38% |
| GOLD | 2,425.31 | +0.42% | +3.81% |
| OIL (WTI) | 79.80 | ▼0.32% | +0.86% |

Three Take-Aways

- 1) UST yields higher as Fed Speakers urged caution on a longdrawn dis-inflation process.
- 2) EM Asia-FX mostly dragged lower amid lacklustre China land sales; THB stronger on growth upside.
- 3) Bank Indonesia hold on firmer IDR, resilient growth and benign inflation.

Caution Due

- UST yields moved higher (2Y: +2.3bps; 10Y: +2.4bps) as a slew of Fed Speakers continued to urge caution with the dis-inflation process looking to be a longdrawn one. Fed Jefferson further noted that that housing components in the consumer price index are lagging behind more up-to-date measures of market rents, suggesting the large increase in market rents during the pandemic is still being passed through and may keep housing services inflation elevated for a while longer. This was echoed by Fed Daly, who expected shelter inflation to come down more slowly than in a typical recovery. Meanwhile, relatively benign views on growth and labour market ought to provide the policy room for a higher-for-longer position, even as Fed Bostic, Barr and Jefferson acknowledged that Fed policy was in "restrictive" territory. Fed Bostic noted that the macro-economy and labour market remained healthy while Fed Jefferson noted "resilience" in the labour market with the unemployment rate still below 4%.

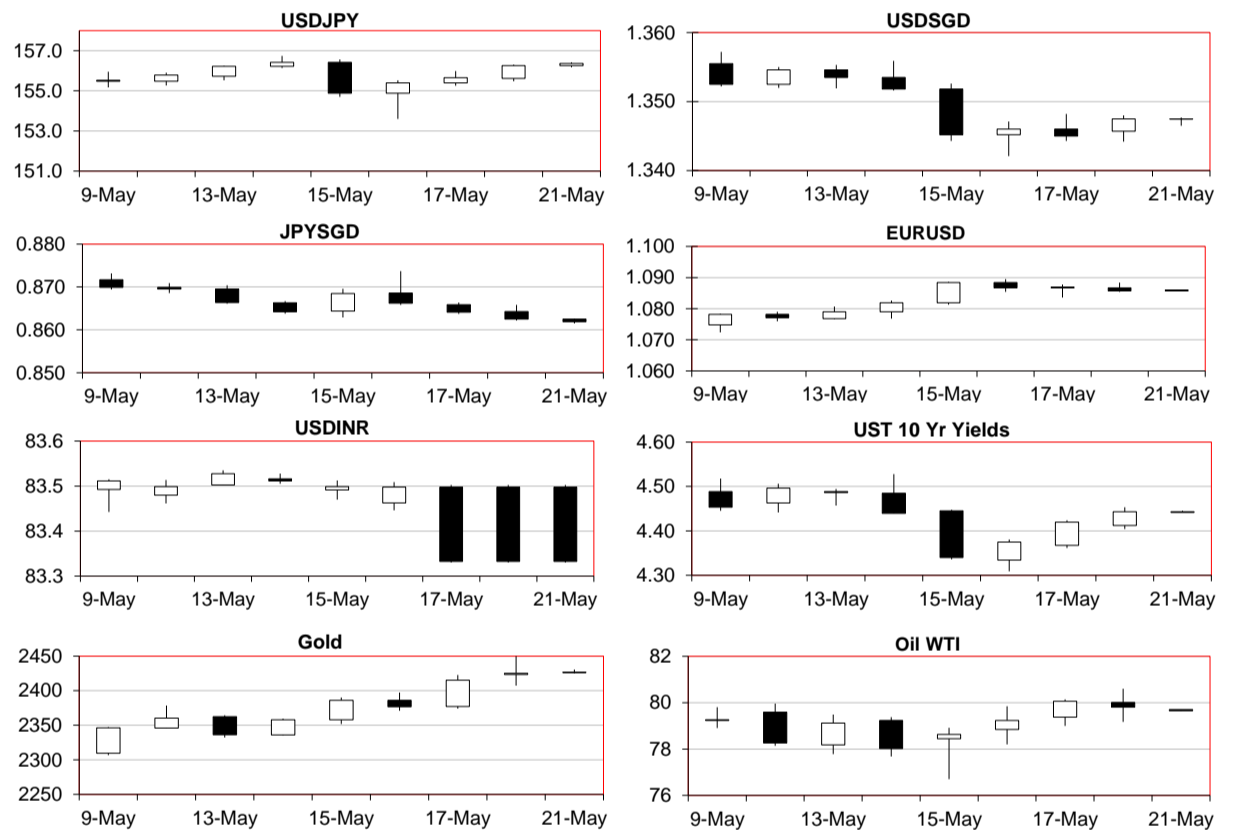
- US equities traded mixed (S&P: +0.1%; Dow: -0.5%; Nasdaq: +0.7%), as caution on the durability of continued outperformance to justify new record highs is perhaps due with Nvidia report earnings tomorrow.

- USD was broadly higher against G10 currencies on higher UST yields. AUD slid below 67 cents while EUR moved lower towards mid-1.08 on a quiet ECB calendar. Meanwhile, USD/JPY moved higher to 156.

- EM Asia-FX was mostly softer against the USD amid an uninspired CNH, as China's local governments reaped the least revenue in eight years through land sales last month, another indication of poor sentiments in the beleaguered property sector. USD/SGD mostly buoyed above mid-1.34. THB bucked the trend and outperformed regional currencies as Q1 GDP beat expectations, fuelled by tourism and private consumption.

OVERNIGHT RESULTS

(ID) BoP Current Account Balance (1Q): -\$2161m (Mkt: -\$1866m; 4Q: -\$1120m) | (MY) Exports/Imports YoY (Apr): 9.1%/15.6% (Mkt: 14.1%/17.8%; Mar: -0.8%/1.7%) | (TH) GDP YoY/SA QoQ (1Q): 1.5%/1.1% (Mkt: 0.8%/0.6%; 4Q: 1.7%/-0.6%) | (TW) BoP Current Account Balance (1Q): \$29111m (4Q: \$33664m) | (JP) Tertiary Industry Index MoM (Mar): -2.4% (Mkt: -0.1%; Feb: 1.5%)

*** Past Two Weeks Movement ***

TODAY'S COMMENTS & FORECAST
Open

| | | | |
|---------|--------|---------|--------|
| USD/JPY | 156.39 | EUR/USD | 1.0860 |
| USD/SGD | 1.3474 | USD/THB | 36.14 |
| JPY/SGD | 0.8617 | USD/MYR | 4.685 |

Forecast

| | |
|---------|-----------------|
| USD/JPY | 154.00 - 157.50 |
| EUR/USD | 1.0810 - 1.0910 |
| AUD/USD | 0.6600 - 0.6750 |
| USD/SGD | 1.3400 - 1.3540 |
| JPY/SGD | 0.8508 - 0.8792 |
| USD/CNH | 7.2100 - 7.2700 |
| USD/INR | 82.80 - 83.50 |
| USD/IDR | 15700 - 16100 |
| USD/MYR | 4.670 - 4.710 |
| USD/PHP | 57.40 - 58.20 |
| USD/THB | 35.60 - 36.40 |

Today's Direction

| | Bull | Bear |
|---------|------|------|
| USD/SGD | 3 | 0 |
| USD/JPY | 3 | 0 |

Bank Indonesia: No Surprises

- We expect BI to stand pat at the upcoming meeting (22 May) following a 25bps at the April meeting on rupiah-stability concerns. Another hike is unlikely to be on the table given that IDR has appreciated ~1.5% since the last meeting and have recently moved below the 16,000 handle (the level BI indicated it was working towards). BI even commented back on 8 May that IDR was "strengthening faster than expected", noting that the rate hikes increased "global market and investor confidence" while policy instruments were "effective" in bringing inflows. Of note, BI has increased the frequency of SRBI auctions to twice per week to attract inflows increased.

- More importantly, BI saw "better developments" in market since the last rate meeting, with growth supportive while inflation remains manageable. BI had noted in early May that April inflation was lower than their forecast of 3.3% while Q1 GDP growth was better than its forecast. Nonetheless, we reiterate that downside risks to household consumption bears watching, as growth in non-performing consumption loans have been accelerating, compared to a contraction in investment and working capital loans.

- Looking ahead, BI is expected to hold for longer. Barring any sharp downturn to household spending, growth should still be supported with ongoing construction and infrastructure projects, while inflation is expected to be within the target range of 1.5-3.5% through 2024/2025.

- We also retain our base case that BI will not front-run the Fed in cutting rates, mainly on rupiah stability concerns and growth still expected to be resilient. While the BI's sees Fed cutting rates in Dec as a baseline scenario, our view that the Fed could cut in 3Q'24 means that we could see BI cutting rates in late-3Q or 4Q. All in, we do not expect any surprises to this meeting.

FX Daily Outlook

- EUR/USD: Uncertainty on policy trajectory after June could restrain declines towards 1.08.
- USD/JPY: Higher UST yields could breach 157 again; but heightened intervention risks.
- USD/SGD: Re-test of 1.35 possible on soft CNH.
- AUD/USD: RBA minutes could backstop declines towards 66 cents.

TODAY & TOMORROW'S EVENTS

(EZ) ECB Current Account SA (Mar): (Feb: 29.5b) | (EZ) Trade Balance SA (Mar): (Mkt: 20.0b; Feb: 17.9b) | (AU) PMI Mfg/Services (May P): (Apr: 49.6/53.6) | (KR) PPI YoY (Apr): (Mar: 1.5%) | (TW) Unemployment Rate (Apr): (Mkt: 3.4%; Mar: 3.4%) | (US) Existing Home Sales (Apr): (Mkt: 4.22m; Mar: 4.19m) | (JP) Trade Balance (Apr): (Mkt: -¥297.0b; Mar: ¥387.0b) | (JP) Core Machine Orders YoY/MoM (Mar: 1.4%/-2.0%; -1.8%/7.7%)

Central Bank Policy Decision: RBA minutes, BI-Rate, FOMC Meeting Minutes

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