

MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	156.15	156.11	+1.23	▼1.53
EUR	1.0873	1.0869	▼0.0010	+0.0068
AUD	0.6657	0.6648	▼0.0001	+0.0038
SGD	1.3472	1.3488	+0.0021	▼0.0034
CNY	7.2458	7.2477	+0.0074	▼0.0015
INR	83.40	83.38	▼0.15	+0.04
IDR	16280	16285	+65	+125
MYR	4.6977	4.6978	▼0.0039	▼0.0067
PHP	58.79	58.80	+0.06	+0.36
THB	36.65	36.69	+0.10	▼0.06

*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.276%	▼5.0 bp	▼33.6 bp
JPY (10YR)	1.017%	▼1.3 bp	▼6.8 bp
EUR* (10YR)	2.512%	▼2.2 bp	▼17.8 bp
AUD (5YR)	3.969%	▼4.5 bp	▼13.9 bp
SGD (5YR)	3.230%	▼1.5 bp	▼11.4 bp
CNY (5YR)	2.055%	▼1.1 bp	▼2.8 bp
INR (5YR)	7.072%	▼2.8 bp	+0.9 bp
IDR (5YR)	6.865%	+2.5 bp	▼4.3 bp
MYR (5YR)	3.662%	▼1.2 bp	▼2.8 bp
PHP (5YR)	6.352%	▼1.8 bp	▼6.7 bp
THB (5YR)	2.507%	+0.7 bp	▼0.6 bp

* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	38,807.33	+0.25%	+0.95%
N225 (JP)	38,490.17	▼0.89%	▼0.17%
STOXX 50 (EU)	5,035.66	+1.66%	+1.46%
ASX (AU)	4,502.58	+0.13%	+0.83%
STI (SG)	3,330.01	▼0.27%	+0.20%
SHCOMP (CN)	3,065.40	▼0.83%	▼1.47%
SENSEX (IN)	74,382.24	+3.20%	▼0.16%
JSE (ID)	6,947.67	▼2.14%	▼2.70%
KLSE (MY)	1,608.53	▼0.43%	+0.20%
PSE (PH)	6,441.32	+0.86%	+0.47%
SET (TH)	1,338.32	+0.07%	▼0.85%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	287.71	+0.50%	▲3.33%
COPPER (LME)	9,806.25	▲0.14%	▲5.04%
IRON ORE (CN)	106.79	▲0.66%	▲9.37%
GOLD	2,355.32	+1.22%	+0.74%
OIL (WTI)	74.07	+1.12%	▼6.51%

Three Take-Aways

- 1) Softer jobs data and stronger ISM services led a fall in UST yields and equities rally.
- 2) G10 and EM Asia FX mostly softer against greenback; albeit with idiosyncratic factors.
- 3) ECB to proceed with a well-telegraphed 25bps cut; EUR dependent on post-June policy trajectory.

Softer

- Softer jobs data and a rebound in ISM services renewed some hopes of Fed policy normalisation amid a soft-landing. UST yields fell (2Y: -4.8bps; 10Y: -5.1bps) while US equities rallied (S&P: +1.2%; Dow: +0.3%; Nasdaq: +2.0%). Despite lower yields, DXY moved higher towards mid-104 supported by US exceptionalism.

- Among the G10 currencies, USD/JPY led losses, moving above mid-156, after wage data casts doubts on real wage growth. Meanwhile, CAD weakened following Bank of Canada's rate cut and signal that more may follow. EUR traded below 1.09 ahead of ECB meeting.

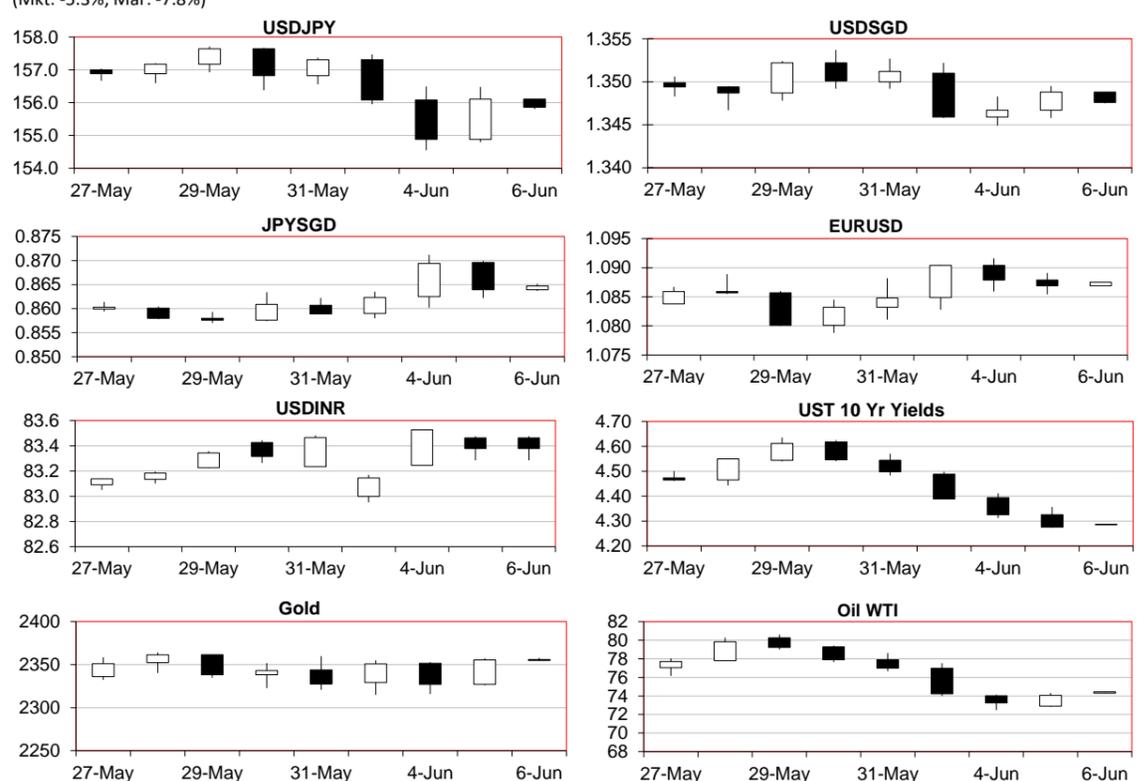
- AUD bucked the trend, gaining on Bullock's remarks that RBA will not hesitate to hike if inflation proves sticky, noting that demand still above economy's capacity to supply. She also observed that while labour market was easing on a number of measures, jobless rate is still below the RBA's assessment of full employment even as labour market participation remains near record high. While she caveated that RBA could ease the economy is much weaker, markets shrugged off disappointing Q1 GDP print, as this was likely within the board's "quite low" growth expectations.

- EM-Asia FX were mostly softer against the greenback with the USD/SGD buoyant above mid-1.34 levels. THB sold off on fears that the Thai government want to exert more influence over future BoT governors, as news surfaced that the Thai government is weighing nominees for BOT Board Chair whose term end in Sep. Meanwhile, IDR headed above 16,200 levels amid fiscal woes overhang, prompting reiterations from Bank Indonesia that efforts will continue to keep the IDR stable. Finance Minister Indrawati announced on 4 June a cap of 2025 budget deficit at 2.82% of GDP amid leadership transition. While below the 3% budget ceiling, it is a material increase from 2023 budget deficit (1.7% of GDP). INR pared some losses after a key ally of Modi's political alliance affirmed support for the formation of the next government, after a tight victory for Modi's alliance pressured the INR.

OVERNIGHT RESULTS

(KR) GDP YoY (Q1): 3.3% (Mkt: 3.4%; Prelim: 3.4%) | (JP) Labor/Real Cash Earnings YoY (Apr): 2.1%/-0.7% (Mkt: 1.8%/-0.9%; Mar: 1.0%/-2.1%) | (AU) GDP YoY/SA QoQ (Q1): 1.1%/0.1%(Mkt: 1.2%/0.2%; Q4: 1.6%/0.3%) | (CH) Caixin PMI Services (May): 54.1 (Mkt: 52.5; Apr: 52.5) | (SG) Retail Sales/Ex Auto YoY (Apr): -1.2%/-4.5% (Mkt: 1.9%/--; Mar: 2.8%; 2.1%) | (PH) CPI YoY (May): 3.9% (Mkt: 4.0%; Apr: 3.8%) | (US) ADP Emp. Change (May: 152k; Mkt: 177k; Apr: 168k) | (US) ISM Services/New Orders (May): 53.8/53.2 (Mkt: 51.0/54.1; Apr: 49.4/52.2) | (EZ) PPI YoY (Apr): -5.7% (Mkt: -5.3%; Mar: -7.8%)

Past Two Weeks Movement



TODAY'S COMMENTS & FORECAST

Open

USD/JPY	155.93	EUR/USD	1.0874
USD/SGD	1.3479	USD/THB	36.57
JPY/SGD	0.8644	USD/MYR	4.699

Forecast

USD/JPY	154.00 - 157.50
EUR/USD	1.0820 - 1.0960
AUD/USD	0.6600 - 0.6700
USD/SGD	1.3420 - 1.3510
JPY/SGD	0.8521 - 0.8773
USD/CNH	7.2400 - 7.2700
USD/INR	83.00 - 83.70
USD/IDR	16100 - 16400
USD/MYR	4.640 - 4.720
USD/PHP	58.50 - 59.20
USD/THB	36.40 - 37.00

Today's Direction

	Bull	Bear
USD/SGD	1	2
USD/JPY	0	3

ECB: Done Deal...for now

- ECB looks set to proceed with a well-expected 25bps cut at the upcoming 6 June meeting, in a step towards policy normalisation. ECB officials have been easing this decision to markets for some time and April minutes already reveal that a few members were already confident with a cut on the basis of limited data then, although majority found more comfort to await for more evidence in June. Data since April has been broadly supportive of a cut. Inflation expectations edged lower even as April headline inflation remain unchanged at 2.4%. While Germany's May inflation print edged up (largely due to base effects) and services inflation remain elevated at 4.1% in April, this is unlikely to detract the ECB from their first cut as they acknowledged that disinflation process could be bumpy, but need not wait till inflation is at 2% before cutting rates. ECB's Lane had also recently noted that overall direction of wages point to deceleration. Nonetheless, ECB's statement is likely to signal continued close monitoring of wage growth and attendant services inflation, given that the latter is strongly driven by labour costs.

- The upshot is that with ECB's cut largely priced in, post-ECB EUR will hinge on policy trajectory beyond June. Point being, the cut cycle rather than a calibration appears to be the pertinent point for market. As ECB Lane pointed out, the transmission effects of past rate hikes while still unfolding, may have peaked at turn of 2024. This could provide a case for being more cautious.

- Furthermore, growth has showing some signs of improvement could also buy the ECB more time. Q1 advance GDP growth surprised to the upside while retail sales registered its first expansion at 0.7% YoY after contracting since Sep'22.

FX Daily Outlook

- EUR/USD: Test of 1.09 plausible should ECB remarks reduce expectations of cuts beyonds June.
- USD/JPY: Rallies above 157 tempered on higher hopes of impending JGB purchase reduction.
- USD/SGD: Softer CNH amid likely stronger EUR could see consolidation around mid-1.34.
- AUD/USD: RBA's tough stance on inflation backstop 66 cents.

TODAY EVENTS

(AU) Trade Balance (Apr): (Mkt: A\$5400m; Mar: A\$5024m) | (PH) Unemployment Rate (Apr): (Mar: 3.9%) | (TW) Cpi/Core YoY (May): (Mkt: 2.1%/2.0%; Apr: 2.0%/1.8%) | (US) Trade Balance (Apr): (Mkt: -\$76.5b; Mar: -\$69.4b) | (US) Initial Jobless Claims: (Mkt: 220k; prev: 219k) | (EZ) Retail Sales MoM (Apr): (Mkt: -0.3%; Mar: 0.8%)

Central Bank Policy Decisions: ECB Main Refinancing Rate

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