

MARKET SUMMARY

| FX | CLOSE(Asia) | CLOSE(NY) | Daily Δ* | Wkly Δ |
|-----|-------------|-----------|----------|---------|
| JPY | 156.29 | 155.61 | ▼0.50 | ▼1.21 |
| EUR | 1.0877 | 1.0890 | +0.0021 | +0.0058 |
| AUD | 0.6650 | 0.6666 | +0.0018 | +0.0033 |
| SGD | 1.3477 | 1.3458 | ▼0.0030 | ▼0.0043 |
| CNY | 7.2469 | 7.2450 | ▼0.0027 | +0.0123 |
| INR | 83.47 | 83.48 | +0.10 | +0.16 |
| IDR | 16267 | 16260 | ▼25 | +0 |
| MYR | 4.6980 | 4.6950 | ▼0.0028 | ▼0.0095 |
| PHP | 58.62 | 58.62 | ▼0.18 | ▼0.03 |
| THB | 36.53 | 36.48 | ▼0.21 | ▼0.33 |

*compared with previous day CLOSE(NY)

| Yields | CLOSE | Daily Δ | Wkly Δ |
|-------------|--------|---------|----------|
| USD (10YR) | 4.287% | +1.1 bp | ▼25.9 bp |
| JPY (10YR) | 0.964% | ▼5.3 bp | ▼10.0 bp |
| EUR* (10YR) | 2.549% | +3.7 bp | ▼10.3 bp |
| AUD (5YR) | 3.948% | ▼2.2 bp | ▼18.1 bp |
| SGD (5YR) | 3.180% | ▼5.0 bp | ▼17.8 bp |
| CNY (5YR) | 2.059% | +0.4 bp | ▼2.1 bp |
| INR (5YR) | 7.039% | ▼3.3 bp | ▼1.7 bp |
| IDR (5YR) | 6.854% | ▼1.1 bp | ▼7.4 bp |
| MYR (5YR) | 3.656% | ▼0.6 bp | ▼4.3 bp |
| PHP (5YR) | 6.340% | ▼1.2 bp | ▼11.5 bp |
| THB (5YR) | 2.508% | +0.1 bp | ▼1.0 bp |

* German bunds

| Equity Indices | CLOSE | Daily Δ | Wkly Δ |
|----------------|-----------|---------|--------|
| DJIA (US) | 38,886.17 | +0.20% | +2.03% |
| N225 (JP) | 38,703.51 | +0.55% | +1.71% |
| STOXX 50 (EU) | 5,069.09 | +0.66% | +1.74% |
| ASX (AU) | 4,521.73 | +0.43% | +0.60% |
| STI (SG) | 3,330.81 | +0.02% | +0.22% |
| SHCOMP (CN) | 3,048.79 | ▼0.54% | ▼1.39% |
| SENSEX (IN) | 75,074.51 | +0.93% | +1.61% |
| JSE (ID) | 6,974.90 | +0.39% | ▼0.84% |
| KLSE (MY) | 1,614.73 | +0.39% | +0.65% |
| PSE (PH) | 6,509.86 | +1.06% | +2.17% |
| SET (TH) | 1,328.41 | ▼0.74% | ▼1.71% |

| Commodity | CLOSE | Daily Δ | Wkly Δ |
|---------------|-----------|---------|--------|
| CRB | 292.42 | +1.64% | ▲0.20% |
| COPPER (LME) | 10,036.51 | +2.35% | +0.29% |
| IRON ORE (CN) | 108.65 | +1.74% | ▲7.56% |
| GOLD | 2,376.06 | +0.88% | +1.41% |
| OIL (WTI) | 75.55 | +2.00% | ▼3.03% |

Three Take-Aways

- 1) Bund yields rose following higher inflation forecasts and that the next cut may not be as forthcoming.
- 2) Softer jobs data saw little movement in UST yields as NFP await tonight.
- 3) RBI to hold on brisk growth and encouraging (but not exceptional) dis-inflation.

Spotlight

- ECB took the spotlight yesterday, cutting rates by 25bps as expected. But despite how well-telegraphed the cut was, the decision was not unanimous, with ECB Holzmann dissenting on the rate vote, saying that data-driven decisions should be data driven. Markets' attention on the meeting was however, focused on the policy trajectory post-June. Bund yields rose (2Y: +3.9bps; 10Y: +4.3bps) following higher ECB inflation forecasts in 2024 and 2025, dialling back expectations of a second interest-rate cut in July (or even such a move at the following meeting in September). While Lagarde highlighted that confidence in the path ahead has been increasing with economic growth balanced in near term, inflation was expected to decline towards 2% only in 2H'25. Wage growth remains a bugbear as it is still rising at elevated pace, although there were indications that profits were absorbing some of rise in wages, reducing inflation impact.

- Action across the Atlantic was much more muted. UST yields edged up slightly (2Y: +0.2bps; 10Y: +1.2bps) while US equities were little changed (S&P: -0.0%; Dow: +0.2%; Nasdaq: +0.1%). While data pointed to softer labour markets (initial jobless claims came in slightly above market expectations and unit labour costs revised downwards), it was perhaps insufficient to spur another rally (following yesterday's Treasuries rally) as markets await NFP tonight.

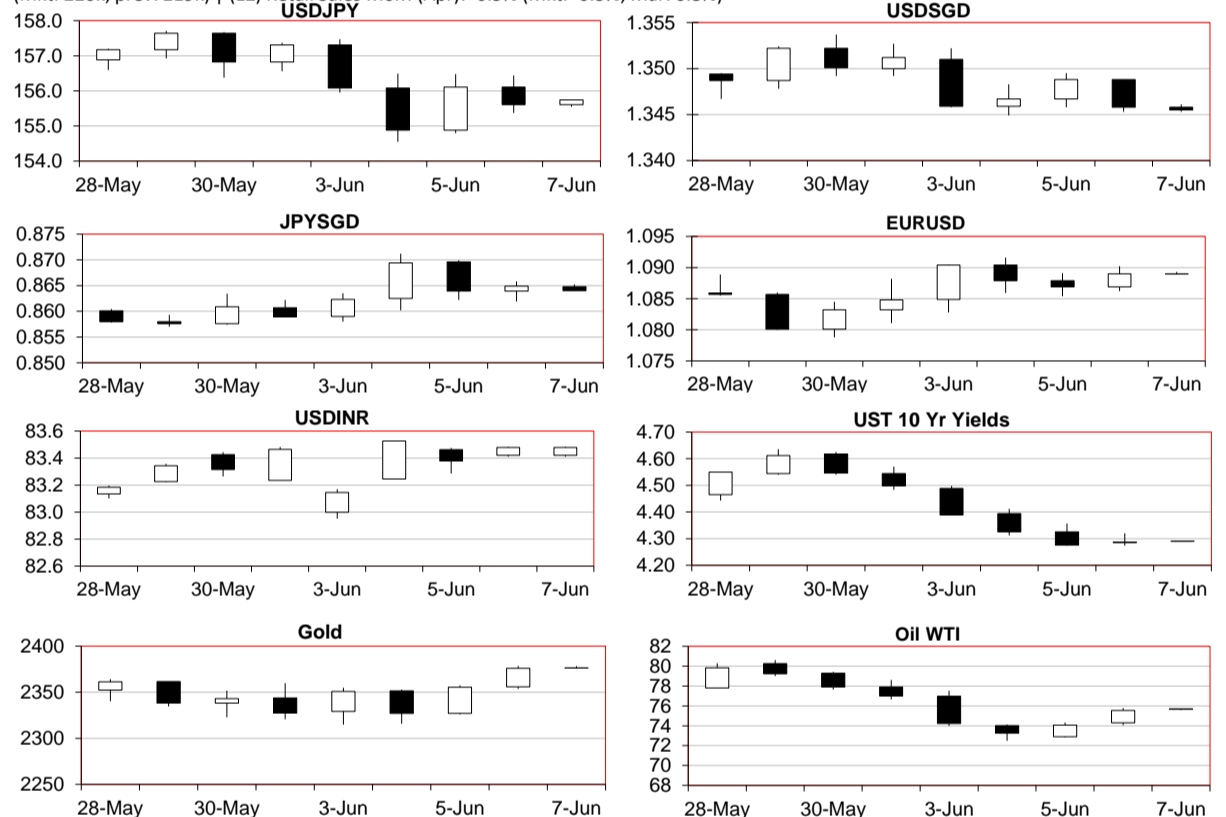
- USD was weaker against the G10 currencies as UST yields rose less than peers. USD/JPY closed below 156 levels, paring losses on BoJ Nakamura's comments that current settings remain appropriate, and opined that it was right to take the time to reduce bond buying. AUD moved above 66 cents. Meanwhile, USD/SGD moved towards mid-1.34 levels. In commodities, Brent oil extended a modest recovery (+1.9%) but still remain lower this week after a selloff following OPEC+ flagging plans to start returning supply to the market.

RBI: Why a RBI Hold is Overwhelming

- The short answer is that the case for near term cut is exaggerated by the optics of flattering short-term (YoY) inflation prints.

OVERNIGHT RESULTS

(AU) Trade Balance (Apr): A\$6548m (Mkt: A\$5400m; Mar: A\$4841m) | (PH) Unemployment Rate (Apr): 4.0% (Mar: 3.9%) | (TW) CPI/Core YoY (May): 2.2% (Mkt: 2.0%; Mar: 1.9%) | (US) Trade Balance (Apr): -\$74.6b (Mkt: -\$76.5b; Mar: -\$68.6b) | (US) Initial Jobless Claims: 229k (Mkt: 220k; prev: 219k) | (EZ) Retail Sales MoM (Apr): -0.5% (Mkt: -0.3%; Mar: 0.8%)


TODAY'S COMMENTS & FORECAST
Open

| | | | |
|---------|--------|---------|--------|
| USD/JPY | 155.68 | EUR/USD | 1.0892 |
| USD/SGD | 1.3455 | USD/THB | 36.41 |
| JPY/SGD | 0.8643 | USD/MYR | 4.695 |

Forecast

| | |
|---------|-----------------|
| USD/JPY | 154.00 - 157.50 |
| EUR/USD | 1.0820 - 1.0960 |
| AUD/USD | 0.6600 - 0.6710 |
| USD/SGD | 1.3400 - 1.3510 |
| JPY/SGD | 0.8508 - 0.8773 |
| USD/CNH | 7.2400 - 7.2700 |
| USD/INR | 83.10 - 83.70 |
| USD/IDR | 16100 - 16400 |
| USD/MYR | 4.640 - 4.720 |
| USD/PHP | 58.20 - 58.90 |
| USD/THB | 36.00 - 36.80 |

Today's Direction

| | Bull | Bear |
|---------|------|------|
| USD/SGD | 2 | 2 |
| USD/JPY | 2 | 2 |

- Whereas, the broader policy risks in the context of underlying growth-inflation dynamics suggest restraint. Especially when macro stability risks imposed by a "higher for longer" Fed, even though rupee has been relatively shielded. Admittedly, sharp and sustained dis-inflation provides conditions to assess, if not entertain, some easing.

- With low-3% core CPI alongside headline inflation at 4.8%, it is tempting to argue that inflation expectations are being anchored. But initiating rate cuts or flagging intent of imminent cuts on account of encouraging dis-inflation risks being hasty, possibly misguided.

- For one, the order of dis-inflation as assessed from "blended* trend" inflation, while encouraging, is not exceptional. In fact it is consistent with current rate settings (looking through pandemic rate reductions). What's more, seasonally-adjusted sequential inflationary pressures have shown a distinct pick-up. And against a backdrop of brisk growth and credit pick-up, rate cuts may inadvertently leave real neutral rate* inadequately restrictive.

- Third, RBI's dividend "windfall**", which is likely to deliver a positive fiscal impulse, diminishes the case and urgency for RBI rate cuts; all else equal.

- Finally, despite a relatively stable rupee, the RBI has reasons not to inadvertently induce macro-stability risks by unnecessarily front-running Fed easing. Not at this juncture, when growth is solid and real policy settings, adjusted for economic risks, appears appropriate. Hints of a gently hawkish hold might in fact lean into RBI dividends and S&P's outlook upgrade (from 'Stable' to 'Positive') to underpin rupee. Especially if any unexpected elections shocks are averted.

* The disparity between core and headline inflation could admittedly be interpreted very positively as of underlying inflation being very well-anchored. But insofar that "lived" inflation expectations may be influenced by headline cost inflation

FX Daily Outlook

** See the note from last week's WA

- EUR/USD: Could see a durable rally above 1.09 should UST yields falls on soft NFP numbers.
- USD/JPY: Trade above mid-156 amid caution ahead of BoJ meeting next week.
- USD/SGD: Softer CNH could restrain any SGD gains to 1.34 handle.
- AUD/USD: RBA's hawkish notes could test 67 cents.

TODAY EVENTS

(CH) Exports/Imports YoY (May): (Mkt: 5.7%/4.4%; Apr: 1.5%/8.4%) | (TH) CPI/Core YoY (May): (Mkt: 1.2%/0.4%; Apr: 0.2%/0.4%) | (TW) Exports/Imports YoY (May): (Mkt: 9.8%/4.5%; Apr: 4.3%/6.6%) | (US) Change in Nonfarm Payrolls (May): (Mkt: 185k; Apr: 175k) | (US) Wholesale Inventories MoM (Apr F): (Mkt: 0.2%; prelim: 0.2%) | (US) Unemployment Rate (May): (Mkt: 3.9%; Apr: 3.9%) | (EZ) GDP SA YoY/QoQ (1Q F): (Mkt: 0.4%/0.3%; prelim: 0.4%/0.35) | (JP) Coincident Index/Leading Index CI (Apr P): (Mkt: 114.5/111.6; Mar: 113.6/112.2)

Central Bank Policy Decisions: RBI Repurchase Rate

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