

MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	160.54	160.76	▼0.05	+1.83
EUR	1.0690	1.0704	+0.0023	+0.0002
AUD	0.6663	0.6647	▼0.0001	▼0.0009
SGD	1.3575	1.3585	+0.0005	+0.0041
CNY	7.2689	7.2688	+0.0022	+0.0084
INR	83.50	83.46	▼0.12	▼0.19
IDR	16403	16398	▼7	▼32
MYR	4.7193	4.7175	+0.0012	+0.0080
PHP	58.74	58.75	▼0.12	▼0.02
THB	36.91	36.87	+0.05	+0.09

*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.286%	▼4.3 bp	+2.7 bp
JPY (10YR)	1.076%	+4.6 bp	+11.9 bp
EUR* (10YR)	2.448%	▼0.4 bp	+1.7 bp
AUD (5YR)	4.167%	+7.0 bp	+22.4 bp
SGD (5YR)	3.237%	+3.2 bp	+5.6 bp
CNY (5YR)	1.981%	▼2.5 bp	▼4.1 bp
INR (5YR)	7.016%	▼0.1 bp	+1.6 bp
IDR (5YR)	6.993%	+0.0 bp	▼4.3 bp
MYR (5YR)	3.648%	+0.8 bp	+0.5 bp
PHP (5YR)	6.363%	▼0.6 bp	▼3.5 bp
THB (5YR)	2.477%	+1.8 bp	▼0.6 bp

* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	39,164.06	+0.09%	+0.07%
N225 (JP)	39,341.54	▼0.82%	+1.83%
STOXX 50 (EU)	4,902.60	▼0.27%	▼0.91%
ASX (AU)	4,460.27	▼0.46%	▼1.07%
STI (SG)	3,343.35	+0.35%	+1.31%
SHCOMP (CN)	2,945.85	▼0.90%	▼1.98%
SENSEX (IN)	79,243.18	+0.72%	+2.28%
JSE (ID)	6,967.95	+0.90%	+2.18%
KLSE (MY)	1,584.94	▼0.38%	▼0.49%
PSE (PH)	6,390.58	+1.23%	+0.73%
SET (TH)	1,309.46	▼0.73%	+0.86%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	291.30	+0.00%	▲1.38%
COPPER (LME)	9,372.07	▲0.29%	▲3.59%
IRON ORE (CN)	106.49	▲0.13%	▲0.62%
GOLD	2,327.73	+1.28%	▲1.37%
OIL (WTI)	81.74	+1.04%	▼0.52%

Three Take-Aways:

1. UST yields fell as data could point to softer demand ahead.
2. SEK led losses on dovish policy trajectory; Brent Oil rallied on geopolitical flares.
3. Worse fiscal balances weigh on IDR, THB; MYR may outperform on tax/subsidy reforms.

(In)action

- Despite US Q1 GDP revision upwards, data alluding to softer demand ahead saw UST yields falling (2Y: -3.5bps; 10Y: -4.3bps). Non-volatile durable goods orders contracted, wholesale inventories rose unexpectedly while manufacturing activity slowed. In addition, while Fed Bostic maintained his view for one rate cut in 4Q, he affirmed that breadth of price increases had fallen and risks were becoming more balanced across the Fed's two mandates even as inflation still remains the chief concern. **US equities eked out marginal gains (S&P/Dow: +0.1%; Nasdaq: +0.3%).**

- The USD traded mixed against G10. Despite Riksbank standing pat, **SEK led losses** as the central bank signalled easing to continue, with as many as three cuts in 2H'24, suggesting growing confidence in inflation outlook. Meanwhile, **EUR** was supported by restrained comments by ECB officials. While ECB Kazaks said market bets were "pretty acceptable", labour market concerns would refrain a faster pace of cuts. ECB Kazimir was less committal, preferring to wait for September outlook to decide on rates. **USD/JPY** traded around mid-160 and **AUD** oscillated around mid-66 cents.

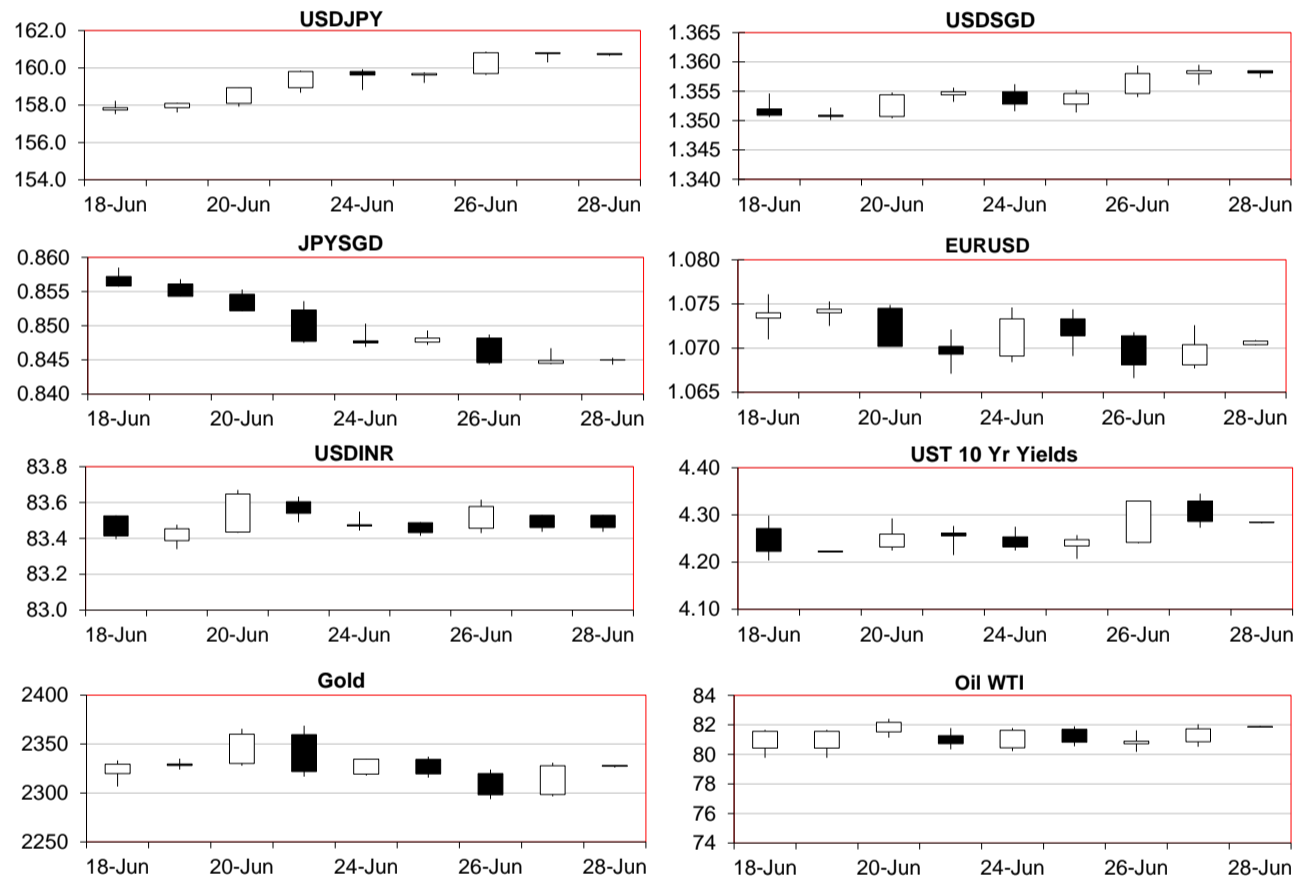
- Brent Oil rallied above \$86/bbl (+1.3%) as fighting returned to Gaza city.
 - In EM Asia, **BSP stood pat and maintained its view that a rate cut in Aug was still possible**, as inflation expectations were well-anchored and risks to inflation shifted to the downside. Despite the dovish overtones, **PHP** gained amid remarks that BSP have been active in the FX markets when there's stress and the BSP do not want PHP to depreciate too sharply. **USD/SGD** buoyed above mid-1.35.

ASEAN: Diverging Fiscal Paths?

- ASEAN-5 economies have been broadly consolidating fiscal balances since Covid up till 2023. However, signs of divergence appears to be showing. Notably, **Indonesia and Thailand are set to see fiscal deficits widening this year mainly driven by increased expenditures.**

OVERNIGHT RESULTS

(CH) Industrial Profits YoY (May): 0.7% (Apr: 4.0%) | (US) Initial Jobless Claims: 233k (Mkt: 235k; prev: 239k) | (US) GDP Annualised QoQ (1Q T): 1.4% (Mkt: 1.4%; 1.3%) | (US) Durable Goods Orders/Nondef Ex Air (May P): 0.1%/-0.6% (Mkt: -0.5%/0.1%; Apr: 0.2%/0.3%) | (US) Wholesale Inventories MoM (May P): 0.6% (Mkt: 0.1%; Apr: 0.2%) | (US) Kansas City Fed Mfg Activity (Jun): -8 (Mkt: -5; May: -2)

Past Two Weeks Movement

TODAY'S COMMENTS & FORECAST
Open

USD/JPY	160.70	EUR/USD	1.0708
USD/SGD	1.3581	USD/THB	36.83
JPY/SGD	0.8451	USD/MYR	4.720

Forecast

USD/JPY	159.00 - 161.50
EUR/USD	1.0600 - 1.0750
AUD/USD	0.6590 - 0.6700
USD/SGD	1.3510 - 1.3640
JPY/SGD	0.8365 - 0.8579
USD/CNH	7.2800 - 7.3150
USD/INR	83.10 - 83.70
USD/IDR	16300 - 16500
USD/MYR	4.710 - 4.735
USD/PHP	58.50 - 59.10
USD/THB	36.60 - 37.20

Today's Direction

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

- Concerns over fiscal prudence cannot be overstated. **THB** is the worst performing regional currency YTD, as digital wallet plans looks to widen fiscal deficit and increase the debt-to-GDP near to the 70% debt ceiling. Meanwhile, **IDR** has been pressured on concerns over the high expenditures (and increased borrowings) required of president-elect Prabowo's campaign pledges. Reports on plans to increase the debt-to-GDP ratio to 50% sent jitters in markets. While senior officials subsequently denied such plans and reassured that fiscal deficit will remain within 3%, **IDR** could remain soft till more concrete announcements to affirm fiscal sustainability. Looking forward, **IDR** could underperform **THB** in coming quarters given that most of the fiscal woes should have been priced in for Thailand, while ongoing developments in **IDR** should confer a higher risk premium. BI's remarks that rate cuts could be considered if fiscal woes ease at the June meeting do not provide support either. **PHP** also looks to be soft as fiscal deficit has been slow to consolidate, by both regional and its own historical standards. The "twin deficit" overhang should mean that any **PHP** rallies are likely to be unsustainable.

- Despite risk of fiscal slippages from Malaysia's 2024 fiscal target, **outlook for Malaysia is arguably better** on possibly higher revenues on services tax and capital gains tax effective earlier this year, while reduction of diesel subsidies (and petrol subsidy in pipeline) reduce expenditures. Ceteris paribus, **MYR** could still be the outperformer on a firmer fiscal standing among ASEAN peers.

- As for Vietnam, **even as fiscal trajectory remains healthy**, the **VND** is unlikely to see outperformance given the need for extensions on VAT reductions and fee payments to prop up the fragile economic confidence in the corporate and banking sectors.

FX Daily Outlook

- EUR/USD: Could retain traction above 1.07 on cooling US PCE.
- USD/JPY: Retain buoyancy above 160 as jobs data may reduce optimism on virtuous wage-price spiral.
- USD/SGD: May test 1.36 before US data amid soft CNH.
- AUD/USD: Firmer oil and sticky inflation backstop declines at 66 cents.

TODAY EVENTS

(JP) Jobless Rate/Job-To-Applicant Ratio (May): 2.6%/1.2 (Mkt: 2.6%/1.3; Apr: 2.6%/1.3) | (JP) Industrial Production MoM (May P): 0.3% (Mkt: -0.1%; Apr: -0.9%) | (KR) Industrial Production YoY (May): 3.5% (Mkt: 3.9%; Apr: 6.2%) | (TH) BoP Current Account Balance (May): (Apr: -\$40m) | (TH) Exports/Imports YoY (May): (Mkt: 5.8%/6.45) | (US) UoM Sentiment/Expectations (Jun F): (prelim: 65.6/67.6) | (US) MNI Chicago PMI (Jun): (May: 35.4) | (US) PCE/Core Deflator YoY (May): (Mkt: 2.6%/2.6%; Apr: 2.7%/2.8%) | (US) Personal Income/Spending (May): (Mkt: 0.4%/0.3%; Apr: 0.3%/0.2%) | (JP) Housing Starts YoY (May): (Mkt: -6.25; Apr: 13.95) |

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