

Jun 03, 2026

Three Take-Aways

1) US equities gained overnight with a divergence between hardware and software indicating continued elevated capex spending on AI buildout that will underpin aggregate demand.

2) While JOLTS headline job openings came in significantly above consensus, soft spots remain with majority of openings driven by a single sector (professional and business services), while hires fell and the quits rate remain depressed.

3) Indonesia's May CPI acceleration reflects volatile food prices and base effects rather than broadening of inflationary pressures from the energy shock, though rupiah stability considerations keep BI on a hiking path.

MACRO THEME: Cracks Beneath the Rally

- The S&P500 gained and closed at a record high but the Nasdaq only eked out a small gain as the AI trade bifurcated between hardware and software, driven by Alphabet's announcement to raise US\$80bn of equity to fund AI infrastructure plans.

- It is another indication of elevated capex spending on the AI buildout that will continue to provide support for aggregate demand against the energy shock.

- Additionally, although Korea and Taiwan will likely be direct beneficiaries through the semiconductor supply chain that will be supportive for its economic growth, there may be continued dissonance in the performance its currencies.

Refer to our report: Dealing with the (Devil in the Details of) AI Equity-FX Dissonance [here](#)

JOLTS: Steady, But Not Strengthening

- The rally in equities and risk-on sentiments was also aided by a strong April JOLTS job openings print of 7.62m, the highest in nearly two years and significantly above consensus. Additionally, layoffs moderated despite recent high profile cuts announced by major corporations, painting a picture of a resilient labour market.

- Despite the positive headlines, there are some soft spots. For one, the headline gain was driven almost entirely by professional and business services, which surged 668k to a three-year high.

- Second, overall hires declined 419k to 5.12m in a broad-based pullback, and the quits rate held at 1.9%, matching the lowest since 2020, questioning the strength of the labour market as workers are not voluntarily leaving jobs at a rate consistent with labour market confidence.

- Although Fed's Hammack said it may soon be appropriate to act on persistently elevated inflation and the current policy may not be sufficiently restrictive, soft spots in the labour market may have reinforced the case for an extended pause.

US-Iran: Escalation of Tensions

- Meanwhile, over in the US-Iran conflict, Brent crude rose to above US\$95/barrel overnight on reports of continued fighting between Israel and Hezbollah and Iran's firing of missiles at Kuwait and Bahrain, while US forces conducted strikes on Iran's Qeshm Island.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) JOLTS Job Openings (Apr)	7618k	6866k	6887k
(EZ) CPI/Core YoY (May P)	3.2%/2.5%	3.3%/2.4%	3.0%/2.2%
(SG) Purchasing Managers/Elect. Sector I	51.0/51.9	--	50.7/51.7
(AU) BoP Current Account Balance (1Q)	-\$27.1b	-\$23.4b	-\$21.1b
(ID) CPI/Core YoY (May)	3.1%/2.6%	3.0%/2.5%	2.4%/2.4%
(ID) Exports/Imports YoY (Apr)	22.0%/22.5%	10.2%/4.5%	-3.1%/1.5%

Today	Actual	Exp.	Prior
(US) ADP Employment Change (May)		120k	109k
(US) Durable Goods Orders/Nondef Ex Air (Apr F)		--	7.9%/-1.1%
(US) ISM Services/Prices Paid (May)		53.7/71.0	53.6/70.7
(EZ) PPI YoY (Apr)		4.4%	2.1%
(US) Fed Releases Beige Book			
(CH) RatingDog China PMI Services (May)		5220.0%	5260.0%
(AU) GDP YoY/SA QoQ (1Q)		2.6%/0.5%	2.6%/0.8%
(VN) Exports/Imports YoY (May)		18.2%/30.9%	21.0%/32.5%
(VN) CPI YoY (May)		5.5%	5.5%
(VN) Industrial Production/Retail Sales YoY (May)		--	9.9%/12.1%

- Given Iran's preference to link Israel-Hezbollah attacks to ongoing negotiations, the road to a durable US-Iran deal remains protracted.

Yields (2Y: +1.0bp; 10Y:-1.0bp; 30Y: -1.5bp)

Equities (Nasdaq: +0.03%; S&P500: +0.1%; Dow: +0.4%)

FX (DXY: +0.02%)

Indonesia May CPI: Headline Overstates Underlying Pressures

- Indonesia's May CPI came in at 3.1% YoY and 0.3% MoM, with both prints slightly exceeding consensus.

- While the YoY re-acceleration (+0.7%-pt delta) is mainly due to a lower April print as a result of the dissipation of last year's electricity tariff rebates, the acceleration of MoM inflation (+0.14%-pt delta) can be fully attributed to Food, Beverage and Tobacco inflation.

- This is mainly due to higher prices for red chili, shallots and tomatoes reflecting unfavourable weather conditions and pest attacks, despite the harvest season.

- Transportation remains a significant contributor at 0.07% MoM, due to increases in prices of unsubsidised fuel, and further raising of fuel surcharge cap from 38% to 50% for domestic flights in mid-May. Lower prices of gold jewelry (-0.06% MoM) provided a partial offset.

- Currently, there is limited evidence of broadening inflation from the energy shock, with the acceleration remaining concentrated in volatile food items and administered prices. That said, food inflation will likely pick up as the harvest season ends in May, and an increased probability of El-Nino.

- We expect BI to continue prioritising rupiah stability and continue on its rate hiking cycle (50 bps of rate hike in Q3 2026) that will also assist in anchoring inflation expectations. IDR will likely remain pressured due to concerns on its fiscal outlook and policy credibility risks.

Vietnam: Heating Up

- Vietnam's economic activity is likely to remain robust with high frequency indicators reflecting continued strength in the electronics related sector. In contrast, tourism activity may be restrained on signs of global flight disruptions and cancellations amid jet fuel shortages.

- From a risk perspective, we continue to watch for the **impact of recent heatwave on economic activity**. Specifically, with Hanoi reaching 40 degree celsius, there may be an **impact on retail and wider economic activity as well as agricultural yields**.

- Although **unplanned sporadic power cuts for households** does not appear to be widespread at this juncture. Disruptions to industrial activity remains a tail one given the heatwave is likely to fade in early June.

- On the inflation front, **headline CPI is likely to remain elevated for May as fuel prices were rather sticky** rather than decline which also reflects the more restrained increase in prices in previous months. Furthermore, electricity prices were also adjusted upwards in late April for peak periods.

- All in, while the SBV's continued push for lower lending rates reflect confidence on VND stability and emphasis on GDP growth, we continue to watch for various overheating risks amid buoyant activity.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	159.91	159.98	+0.16%	158.70 - 161.00
EURUSD	1.1631	1.1621	+0.00%	1.1550 - 1.1680
GBPUSD	1.3466	1.3453	+0.09%	1.3350 - 1.3550
AUDUSD	0.7180	0.7173	+0.29%	0.7120 - 0.7230
DXY	99.2	--	+0.02%	98.7 - 99.8
USDCNY	6.7638	--	▼0.05%	6.7400 - 6.8200
USDCNH	6.7623	6.7645	▼0.04%	6.7400 - 6.8200
USDHKD	7.8370	7.8368	▼0.01%	7.8150 - 7.8500
USDSGD	1.2796	1.2803	+0.06%	1.2730 - 1.2870
USDKRW	1519	1518	+0.00%	1505 - 1530
USDTHW	31.46	--	+0.26%	31.30 - 31.70
USDINR	95.27	--	+0.28%	94.50 - 96.00
USDIDR	17838	--	▼0.20%	17700 - 18000
USDMYR	3.965	3.9715	+0.00%	3.950 - 3.990
USDPHP	61.69	--	▼0.08%	61.20 - 62.20
USDTHB	32.57	32.70	+0.08%	32.4 - 33.0
USDVND	26331	26331	+0.05%	26200 - 26550

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.044	4.444	1.0	-1.0
JGB (JP)	1.375	2.568	-1.8	-10.7
Bunds (GE)	2.617	2.974	-0.8	-2.8
Gilts (UK)	4.308	4.859	-1.5	-3.9
AGB (AU)	4.574	4.881	1.3	-0.1
SGS (SG)	1.494	2.002	-1.1	-1.4
CGB (CN)	1.219	1.701	-0.1	-0.1
KGB (KR)	3.696	4.173	0.0	0.0
SDL (IN)	6.267	7.013	-5.6	-0.5

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7609.78	9.82	+0.13%
Nasdaq (US)	27093.9	7.09	+0.03%
DJIA (US)	51307.79	228.91	+0.45%
N225 (JP)	66734.24	-200.09	▼0.30%
STOXX50 (EU)	6107.85	72.90	+1.21%

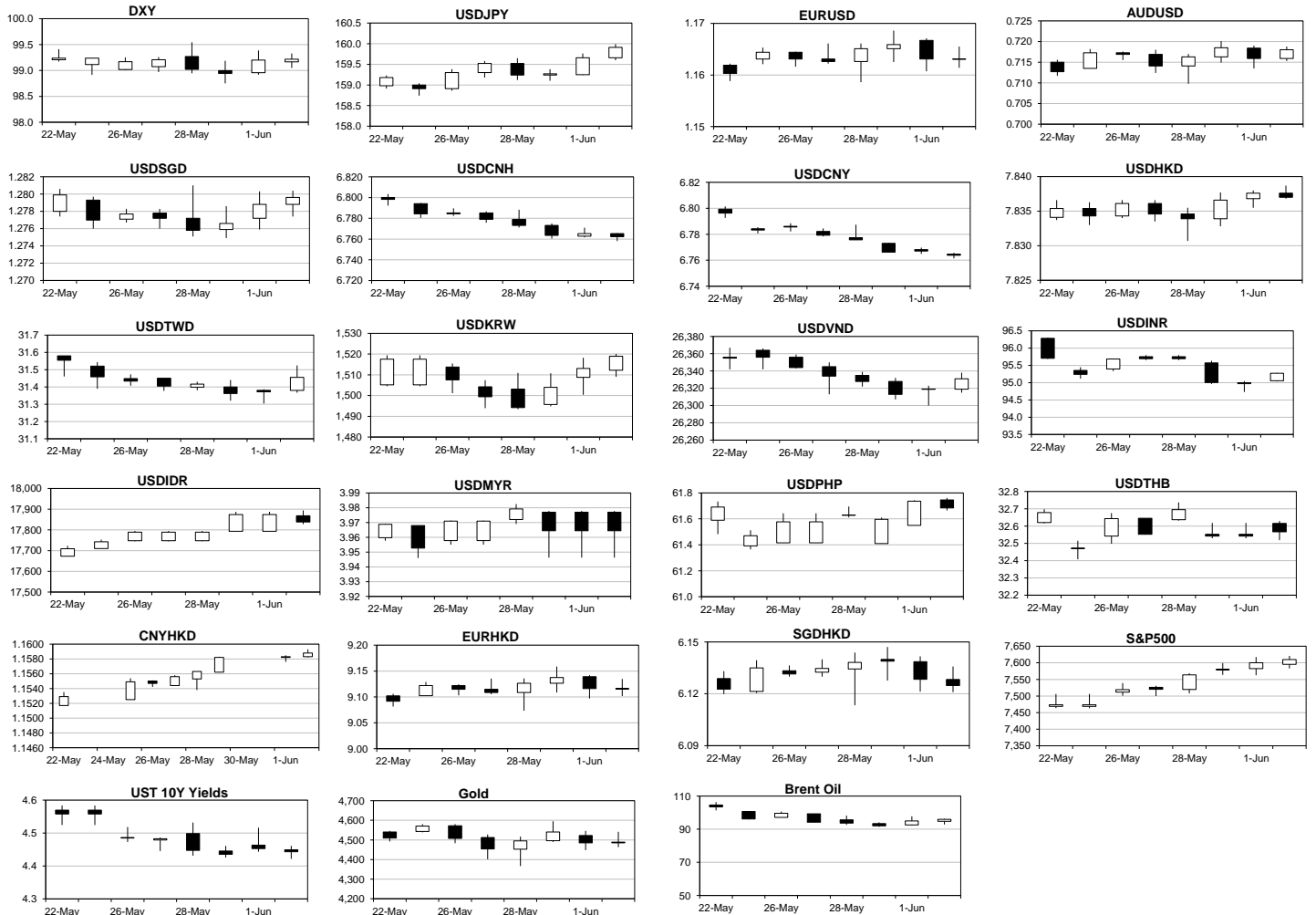
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,036.66	228.54	+1.66%
IRON ORE (CN)	105.30	-3.50	+0.53%
GOLD	4,488.86	3.88	+0.09%
SILVER	75.10	-0.01	▼0.38%
OIL (BRENT)	96.00	1.02	+1.07%
OIL (WTI)	93.76	1.60	+1.74%
NATURAL GAS	3.17	0.26	+0.34%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.99	185.91	+0.16%
GBP/JPY	215.32	215.214	+0.24%
JPY/SGD (100yen)	0.8001	0.8003	▼0.10%
JPY/HKD (100yen)	4.9003	4.8988	▼0.17%
CNH/JPY	23.644	23.654	+0.15%
CNH/HKD	1.1588	1.1587	+0.04%
EUR/GBP	0.8638	0.86382	▼0.08%
AUD/NZD	1.2118	1.2115	+0.42%
EUR/CNH	7.8652	7.861	▼0.05%
GBP/CNH	9.1055	9.1003	+0.04%
CNY/HKD	1.1588	1.1587	+0.04%
EUR/HKD	9.1156	9.1071	▼0.01%
SGD/HKD	6.1248	6.1211	▼0.06%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5585.61	19.84	+0.36%
STI (SG)	5097.42	59.56	+1.18%
SHCOMP (CN)	4075.102	17.36	+0.43%
SZCOMP (CN)	2805.206	21.38	+0.77%
HSI (HK)	26038.32	640.14	+2.52%
SENSEX (IN)	74649.84	382.50	+0.52%
JSE (ID)	6195.427	68.05	+1.11%
KLSE (MY)	1683.07	0.00	+0.00%
PSE (PH)	5912.69	113.37	+1.95%
SET (TH)	1588.06	19.69	+1.26%
VNINDEX (VN)	1826.47	-0.01	▼0.98%

CHARTS



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