

ASEAN Bulletin

23 May 2024

April in ASEAN



- The MSCI Singapore and Straits Times Index outperformed their ASEAN peers this month with gains of 3.1% and 5.1%, respectively. The Consumer Discretionary, Communications Services, and Transportation sectors outperformed, while Utilities, Real Estate, and Consumer Staples lagged.
- Singapore's Non-oil Domestic Exports (NODX) fell by 9.3% year-on-year (YoY) (month-on-month (MoM): 7.6%) in April 2024, slightly better than the forecasted 10% decline. This was the third consecutive month of decline, mainly due to a softer fall in non-electronic products (-12.3% vs -23.2% in March), including pharmaceuticals (-73.3%), non-electronic engines and motors (-64.0%), and food preparations (-12.9%).
- Prime Minister Lee Hsien Loong will step down on 15 May, handing over to the current Deputy Prime Minister and Minister for Finance, Lawrence Wong.



- The FBM KLCI gained 2.6% in April, largely due to buying interest from domestic investors as foreign investors recorded a net outflow.
- Among sectors, Utilities, Healthcare, and Industrials were the top contributors, each recording returns of more than 5%.
- The IMF revised Malaysia's real GDP growth forecast slightly to 4.4% in 2024, up from its earlier projection of 4.3%.



- The SET Index declined by 0.7% in April.
- The Thai market started the month positively, fuelled by hopes of government stimulus.
- In late April, profit-taking activities and geopolitical tensions in the Middle East led the SET Index lower for the month.



- The market retraced in April due to a mixed Q1 earnings reporting season and a weak IDR.
- Energy, Basic Materials, and Infrastructure outperformed, while Transportation & Logistics, Consumer Cyclical, and Financials lagged.
- Bank Indonesia unexpectedly raised its policy rate by 25 basis points to 6.25%, reaffirming its commitment to Rupiah stability and targeting inflation within 1.5-3.5% for 2024.



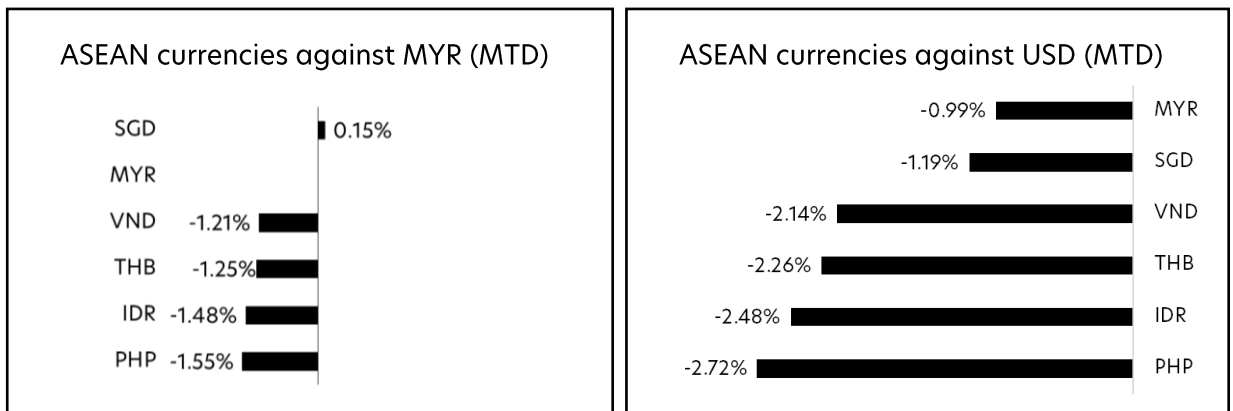
- The Philippine Stock Exchange Index (PSEi) declined by 2.9% in April, dragged down by Property and Conglomerates.
- The February unemployment rate improved to 3.5% from 4.8% a year ago and 4.5% in January 2024, while the Labour Force Participation Rate (LFPR) was 64.8%, higher month-on-month.
- Foreign outflows intensified in April, reaching USD 412 million, bringing the year-to-date net foreign outflow to USD 250 million.



- In April, the Vietnam Stock Index (VNINDEX) declined by 5.8%, driven by a weak global market, depreciation of the Vietnamese Dong against the USD, and foreign net-selling activity.
- The Banking sector was the main detractor in April, followed by Real Estate. Conversely, Software was the top contributor to the VNINDEX, followed by Transportation and Retail, thanks to a recovery in export demand and domestic consumption.
- By the fourth week of the month, the market began to rebound as upbeat Q1 earnings were released.

ASEAN Currencies

Riding the waves against USD and MYR



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