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## Top News\* Chinese EV Giant BYD to Unveil Plug-In Hybrid Pickup in Mexico

BYD Co., the leader in electric vehicles in China, plans to debut its first truck in Mexico, next door to the world's largest pickup market.

BYD is set to unveil its Shark plug-in hybrid truck Tuesday at an event in Mexico City, the company said in an agenda alert issued ahead of the event. While BYD has said previously the Shark will be distributed globally, the automaker doesn't have any plans to sell in the US – the biggest single market for pickups – at the moment.

Other details such as the Shark's price, performance specifications and production location also have yet to be revealed.

The launch comes as Chinese auto brands' market share has surged in Mexico and at a time when US President Joe Biden's administration is preparing to quadruple tariffs on imports of EVs made in China. Chinese brands account for about 87% of EV sales in South America and 20% in Mexico, according to Bloomberg.

While BYD passenger vehicles aren't currently available in the US, the automaker has been pushing into markets across Asia, including Australia, and Latin America, where pickups are popular. Truck sales in those regions are dominated by models such as Toyota Motor Corp.'s HiLux and Ford Motor Co.'s Ranger, which also offer hybrid versions in some markets.

It's unusual for a Chinese brand to unveil a new vehicle outside of its home market, and the move shows Mexico's growing importance to BYD and other automakers based in China, where growth has slowed.

The Shenzhen-based EV giant makes a wide range of mass market models, including an entry level EV for less than \$10,000 and an all-electric supercar for upwards of 1.68 million yuan (\$232,000). BYD dominates China's EV market and it briefly became the world's biggest seller of EVs, overtaking Tesla Inc., in the fourth quarter of 2023.

## Market News APAC

- Japan has become an attractive destination for global investors as its monetary policy shift and corporate governance reforms create opportunities, BlackRock Inc.'s head of Asia-Pacific Susan Chan said. The normalization of interest rates and emergence of inflation will help to push local residents to shift away from cash into investments such as exchange-traded funds, Chan said. Japanese households have more than half of their ¥2,141 trillion (\$13.7 trillion) of financial assets sitting in bank deposits.
- Tencent Music Entertainment shares surge as much as 12% in Hong Kong to a record high after the online music platform reported first-quarter results that beat expectations. The company's US-listed shares closed 11% higher on Monday.

Indices Asia	Last	Change	YTD
Nikkei225	38235.72	0.15%	14.15%
KOSPI Comp	2729.01	0.07%	2.84%
S&P/ASX200	7728.10	-0.28%	1.86%
Hang Seng	19171.32	0.29%	12.14%
Shanghai Comp.	3140.43	-0.24%	5.55%
TWSE Taiwan	20905.21	0.23%	16.49%
MSCI Singapore	1425.73	0.24%	6.77%
MSCI Malaysia	500.52	0.19%	8.53%
JCI Indonesia*	7109.42	0.14%	-2.19%
SET Thailand*	1372.50	0.04%	-3.06%
PCOMP Philippines*	6598.93	-0.08%	2.40%
VN-Index*	1240.18	-0.36%	9.76%
Sensex India*	72776.13	0.15%	0.74%

\*as of yesterday

Indices USA	Yesterday	Change	YTD
DJIA	39431.51	-0.21%	4.62%
S&P500	5221.42	-0.02%	9.47%
Nasdaq 100	18198.61	0.21%	8.16%
VIX	13.60	8.37%	9.24%

Indices Europe	Yesterday	Change	YTD
EuroStoxx50	5078.96	-0.12%	12.33%
SMI	11768.08	0.12%	5.66%
DAX	18742.22	-0.16%	11.88%
MSCI UK	8621.22	0.14%	9.01%
CAC40	8209.28	-0.12%	8.83%

Currencies	Last	Change	YTD
USD/CHF	0.9085	0.02%	-7.39%
EUR/USD	1.0786	-0.04%	-2.29%
GBP/USD	1.2556	-0.02%	-1.37%
USD/JPY	156.4400	0.14%	-9.86%
AUD/USD	0.6602	-0.09%	-3.11%
NZD/USD	0.6013	-0.07%	-4.84%
USD/KRW	1369.3800	0.08%	-5.73%
USD/HKD	7.8119	0.00%	-0.01%
USD/SGD	1.3539	0.03%	-2.50%
USD/THB	36.8040	0.02%	-6.94%
USD/IDR	16125.0000	0.28%	-4.54%
USD/INR	83.5275	0.03%	-0.38%
USD/PHP	57.8540	0.01%	-4.31%
USD/TWD	32.4380	0.06%	-5.70%
USD/CNH	7.2419	0.03%	-1.62%

Treasury	Yield	Change	YTD
US10Y	4.48	0.00%	15.56%
EUR10Y	2.51	-0.01%	24.12%
JGB10Y	0.96	0.02%	57.40%
AUD10Y	4.32	0.00%	9.32%
NZD10Y	4.70	-0.03%	0.21%
CNY10Y	2.28	-0.01%	N.A.

Commodities	Last	Change	YTD
Gold	2343.09	0.29%	13.51%
Silver	28.34	0.47%	18.88%
Brent Crude Oil	83.39	0.04%	9.12%

Singapore Time: 10:20:09 AM

\* Numbers and values in the tables were extracted later than, and may therefore vary from, the numbers and values mentioned in the news extracts.

### What to Watch\*

- Chinese Stocks Stage a Rally That's Yet to Convince Global Funds
- Tycoon Birla's Novelis Is Said to Plan US IPO as Soon as June
- ESR Jumps Most Since 2020 After Starwood Consortium Takeover Bid
- CK Asset Cuts Prices for HK Houses by a Third to Boost Sales
- Australia to Record a Second Surplus, Bucking Global Trends
- Tencent's Buyback Plan in Focus as China Tech Earnings Start
- Nomura Seeks to Double Profit by 2030 in Latest Growth Plan
- PBOC to Aid Ultra-Long Special Treasury Plan With Liquidity Act

### Market News EU & US

- Chevron Corp.'s \$53 billion deal to acquire Hess Corp. suffered a potential blow Monday as an influential adviser said investors should abstain from voting for the deal. Proxy adviser Institutional Shareholder Services Inc. said Hess shareholders should withhold their votes, citing concerns about the transaction's valuation, process and uncertainty around the timeline of the arbitration case between Exxon Mobil Corp. and Chevron over a stake in a Guyanese oil project. Hess shareholders should vote in favor of an adjournment proposal to allow "more time" for arbitration to play out, ISS said. Meanwhile, HBK Capital Management, one of Hess' biggest investors with economic interests in 8 million shares, said it agrees with ISS and will be abstaining when votes are cast on May 28. The moves pose a challenge to what would be Chevron's biggest deal in two decades and a career capstone for John Hess, the septuagenarian chief executive who's in line for a seat on the supermajor's board upon completion. The transaction still needs a green light from the US Federal Trade Commission and must work through arbitration with Exxon that's likely to drag on through at least the end of this year. Chevron shares fell 0.8%, and Hess declined 0.5%. The difference between Hess shares and Chevron's takeover offer narrowed 5.6% to \$9.03 a share.
- Anglo American Plc rejected a second approach from BHP Group that valued the miner at \$43 billion, as pressure builds on the 107-year old company to lay out a compelling vision to survive on its own. Anglo shareholders were already demanding the company accelerate a turnaround plan that it's been working on since the middle of last year. Rejecting BHP's latest overture will add more pressure on Anglo to explain how it would create more value than by just selling to

the rival. It now plans on doing that on Tuesday. While BHP has raised its all-share offer, crucially it has maintained a structure that Anglo had already branded as unworkable, making it hard for the company to agree to talks under those terms. BHP will have to return with an improved offer, and possibly a new structure, if it wants to get a deal done. Anglo's shares closed 2.4% lower at £27.07 – below the £27.53 that BHP is offering, in an indication investors don't currently see the deal going ahead and aren't banking on a better bid coming along. BHP's London traded shares closed 0.7% lower. The world's largest miner is seeking to buy Anglo for its South American copper assets. That would make it the No. 1 copper producer, alongside its sprawling portfolio of iron ore and coal.

### Overnight News

- Tesla Rehires Some Supercharger Workers Weeks After Musk's Cuts
- GameStop Stock Surge Is a Long Way From 2021's Meme-Stock Frenzy
- US Inflation, Home Price Expectations Pick Up in NY Fed Survey
- OpenAI Launches Faster and Cheaper AI Model With GPT-4o
- Macron Floats Big Bank Mergers to Unlock €1 Trillion EU Reset
- Walgreens Is Said to Contact Potential Buyers for Boots
- Roche CEO Says Switzerland Shouldn't Follow Europe's Lead on Tax

### Earnings Releases (Source: Bloomberg)

- Adeka Corp. (4401 JP)
- Aichi Financial Group Inc. (7389 JP)
- Alfresa Holdings Corp. (2784 JP)
- Allis Electric Co. (1514 TT)
- Amada Co. (6113 JP)
- Appier Group Inc. (4180 JP)
- As One Corp. (7476 JP)
- Asahi Group Holdings Ltd. (2502 JP)
- Bank of Nagoya Ltd. (8522 JP)
- Bizlink Holding Inc. (3665 TT)
- Bora Pharmaceuticals Co. (6472 TT)
- Bunka Shutter Co. (5930 JP)
- Casio Computer Co. (6952 JP)
- Century Iron & Steel Industria (9958 TT)
- China Petrochemical Developmen (1314 TT)
- Dentsu Group Inc. (4324 JP)
- Ebara Corp. (6361 JP)
- Eneos Holdings Inc. (5020 JP)
- Evergreen Marine Corp. Taiwan L (2603 TT)

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- Fuji Soft Inc. (9749 JP)
- Fujitec Co. (6406 JP)
- Genius Electronic Optical Co. L (3406 TT)
- Gigabyte Technology Co. (2376 TT)
- Goldwin Inc. (8111 JP)
- Hankyu Hanshin Holdings Inc. (9042 JP)
- Hazama Ando Corp. (1719 JP)
- Highwealth Construction Corp. (2542 TT)
- Hon Hai Precision Industry Co. (2317 TT)
- Horiba Ltd. (6856 JP)
- Idemitsu Kosan Co. (5019 JP)
- Iida Group Holdings Co. (3291 JP)
- Inpex Corp. (1605 JP)
- Inventec Corp. (2356 TT)
- Isetan Mitsukoshi Holdings Ltd. (3099 JP)
- Isuzu Motors Ltd. (7202 JP)
- JGC Holdings Corp. (1963 JP)
- Japan Petroleum Exploration Co. (1662 JP)
- Jeol Ltd. (6951 JP)
- Justsystems Corp. (4686 JP)
- Kajima Corp. (1812 JP)
- Kaken Pharmaceutical Co. (4521 JP)
- Kaneka Corp. (4118 JP)
- Kansai Food Market Ltd. (9919 JP)
- Konica Minolta Inc. (4902 JP)
- Kotobuki Spirits Co. (2222 JP)
- Kumagai Gumi Co. (1861 JP)
- Kuraray Co. (3405 JP)
- Kyoto Financial Group Inc. (5844 JP)
- Lumosa Therapeutics Co. (6535 TT)
- MCJ Co. (6670 JP)
- Marui Group Co. (8252 JP)
- McDonald's Holdings Co. Japan L (2702 JP)
- Medipal Holdings Corp. (7459 JP)
- Medley Inc. (4480 JP)
- Megmilk Snow Brand Co. (2270 JP)
- Menicon Co. (7780 JP)
- Mercuries Life Insurance Co. Lt (2867 TT)
- Mitani Sekisan Co. (5273 JP)
- Mitsubishi Materials Corp. (5711 JP)
- Mitsuboshi Belting Ltd. (5192 JP)
- Mitsui E&S Co. (7003 JP)
- Miura Co. (6005 JP)
- Mizuho Leasing Co. (8425 JP)
- Modec Inc. (6269 JP)
- Morinaga Milk Industry Co. (2264 JP)
- NTN Corp. (6472 JP)
- Namura Shipbuilding Co. (7014 JP)
- Nan Kang Rubber Tire Co. (2101 TT)
- Nexon Co. (3659 JP)
- Nichirei Corp. (2871 JP)
- Nihon Parkerizing Co. (4095 JP)
- Nippon Corp. (2001 JP)
- Nippon Soda Co. (4041 JP)
- Nissui Corp. (1332 JP)
- Nitori Holdings Co. (9843 JP)
- North Pacific Bank Ltd. (8524 JP)
- Odakyu Electric Railway Co. (9007 JP)
- Oji Holdings Corp. (3861 JP)
- PeptiDream Inc. (4587 JP)
- Pigeon Corp. (7956 JP)
- Polaris Group (6550 TT)
- Rakus Co. (3923 JP)
- Rakuten Group Inc. (4755 JP)
- Resona Holdings Inc. (8308 JP)
- SMC Corp. (6273 JP)
- San-Ai Obbli Co. (8097 JP)
- Sanrio Co. (8136 JP)
- Sanyang Motor Co. (2206 TT)
- Sapporo Holdings Ltd. (2501 JP)
- Seiko Group Corp. (8050 JP)
- Seino Holdings Co. (9076 JP)
- Sharp Corp. (6753 JP)
- Shinfox Energy Co. (6806 TT)
- Silergy Corp. (6415 TT)
- Sino Horizon Holdings Ltd. (2923 TT)
- Sohgo Security Services Co. (2331 JP)
- Sony Group Corp. (6758 JP)
- Sumitomo Mitsui Trust Holdings (8309 JP)
- Sumitomo Osaka Cement Co. (5232 JP)
- Sumitomo Pharma Co. (4506 JP)
- Suzuken Co. Ltd/Aichi Japan (9987 JP)
- TBS Holdings Inc. (9401 JP)
- Tadano Ltd. (6395 JP)
- Taiheiyo Cement Corp. (5233 JP)
- Taiwan Cement Corp. (1101 TT)
- Taiwan Mobile Co. (3045 TT)
- Taiwan Secom Co. (9917 TT)
- Takasago Thermal Engineering C (1969 JP)
- Takuma Co. (6013 JP)

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- Teco Electric & Machinery Co. (1504 TT)
- Tencent Holdings Ltd. (700 HK)
- Terumo Corp. (4543 JP)
- Tokyo Century Corp. (8439 JP)
- Tomy Co. (7867 JP)
- Topre Corp. (5975 JP)
- Toridoll Holdings Corp. (3397 JP)
- Towa Pharmaceutical Co. (4553 JP)
- Toyo Seikan Group Holdings Ltd. (5901 JP)
- Toyo Tire Corp. (5105 JP)
- Trial Holdings Inc. (141A JP)
- Tsubakimoto Chain Co. (6371 JP)
- Tsuburaya Fields Holdings Inc. (2767 JP)
- UT Group Co. (2146 JP)
- Ulvac Inc. (6728 JP)
- Universal Entertainment Corp. (6425 JP)
- Ushio Inc. (6925 JP)
- Valor Holdings Co. (9956 JP)
- Wah Lee Industrial Corp. (3010 TT)
- Yakult Honsha Co. (2267 JP)
- Yamazen Corp. (8051 JP)
- Yokohama Rubber Co. (5101 JP)
- Zensho Holdings Co. (7550 JP)
- FleetPartners Group Ltd Cut to Neutral at Macquarie; PT A\$3.60
- IDP Education Cut to Neutral at UBS; PT A\$17.65
- Neuren Rated New Overweight at JPMorgan; PT A\$23.60
- Giant Manufacturing Raised to Hold at HSBC; PT NT\$211
- Merida Industry Raised to Outperform at Daiwa; PT NT\$265
- Uni-President Raised to Buy at HSBC; PT NT\$89
- Chailease Cut to Neutral at Citi; PT NT\$170
- Cut to Equal-Weight at Morgan Stanley; PT NT\$158
- Foshan Haitian Cut to Underweight at Morgan Stanley
- Pacific Basin Cut to Reduce at HSBC; PT HK\$2.55
- Xinyi Glass Cut to Underweight at Morgan Stanley; PT HK\$7.80
- Recruit Raised to Buy at CLSA; PT 8,500 Yen
- Fujimi Cut to Sell at Goldman; PT 3,140 Yen
- PALTAC Corp Cut to Accumulate at CLSA; PT 5,235 Yen
- Indorama Ventures Raised to Neutral at Macquarie; PT THB25
- WHA Premium Raised to Buy at DBS Bank; PT THB10.50
- Semen Indonesia Cut to Underweight at JPMorgan; PT IDR3,750
- UMS Holdings Cut to Hold at CGS Int'l; PT S\$1.06
- UOB Cut to Neutral at Citi; PT S\$30.50
- YTL Power Reinstated Outperform at Macquarie; PT MYR7.30

#### Rating Changes (Source: Bloomberg)

- Credit Corp Raised to Outperform at Macquarie; PT A\$18.32

**Key Economic Event for this Asia-Pacific Week (Last Update on 13 May 2024)**

Time	SG/Country	Event	For	Survey	Prior
<b>Monday, 13 May 2024</b>					
7:50	JN	Money Stock M2 YoY	Apr	--	2.50%
7:50	JN	Money Stock M3 YoY	Apr	--	1.80%
11:00	NZ	2Yr Inflation Expectation	2Q	--	2.50%
12:30	AU	CBA Household Spending YoY	Apr	--	3.40%
12:30	AU	CBA Household Spending MoM	Apr	--	0.20%
<b>Tuesday, 7 May 2024</b>					
5:00	NZ	REINZ House Sales YoY	Apr	--	8.00%
6:45	NZ	Card Spending Total MoM	Apr	--	0.10%
6:45	NZ	Card Spending Retail MoM	Apr	--	-0.70%
6:45	NZ	Net Migration SA	Mar	--	7630
7:50	JN	PPI YoY	Apr	0.80%	0.80%
7:50	JN	PPI MoM	Apr	0.30%	0.20%
14:00	JN	Machine Tool Orders YoY	Apr P	--	-3.80%
<b>Wednesday, 8 May 2024 (Exchange Holiday: Hong Kong)</b>					
9:20	CH	1-Yr Medium-Term Lending Facility Rate	15-May	2.50%	2.50%
9:20	CH	1-Yr Medium-Term Lending Facilities Volume	15-May	150.0b	100.0b
9:30	AU	Wage Price Index YoY	1Q	4.20%	4.20%
9:30	AU	Wage Price Index QoQ	1Q	0.90%	0.90%
<b>Thursday, 9 May 2024</b>					
7:50	JN	GDP Annualized SA QoQ	1Q P	-1.20%	0.40%
7:50	JN	GDP SA QoQ	1Q P	-0.30%	0.10%
7:50	JN	GDP Nominal SA QoQ	1Q P	0.20%	0.50%
7:50	JN	GDP Deflator YoY	1Q P	3.30%	3.90%
7:50	JN	GDP Private Consumption QoQ	1Q P	-0.20%	-0.30%
7:50	JN	GDP Business Spending QoQ	1Q P	-0.50%	2.00%
7:50	JN	Inventory Contribution % GDP	1Q P	0.10%	-0.10%
7:50	JN	Net Exports Contribution % GDP	1Q P	-0.30%	0.20%
9:30	AU	Participation Rate	Apr	66.60%	66.60%
9:30	AU	Unemployment Rate	Apr	3.90%	3.80%
9:30	AU	Employment Change	Apr	21.9k	-6.6k
9:30	AU	Full Time Employment Change	Apr	--	27.9k
12:30	JN	Industrial Production MoM	Mar F	--	3.80%
12:30	JN	Industrial Production YoY	Mar F	--	-6.70%
12:30	JN	Capacity Utilization MoM	Mar	--	-0.50%
15:00	PH	BSP Overnight Borrowing Rate	16-May	6.50%	6.50%
15:00	PH	BSP Standing Overnight Deposit Facility Rate	16-May	6.00%	6.00%
<b>Friday, 10 May 2024</b>					
6:45	NZ	PPI Input QoQ	1Q	--	0.90%
6:45	NZ	PPI Output QoQ	1Q	--	0.70%

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8:30	SI	Electronic Exports YoY	Apr	--	-9.40%
8:30	SI	Non-oil Domestic Exports YoY	Apr	-9.30%	-20.70%
8:30	SI	Non-oil Domestic Exports SA MoM	Apr	10.00%	-8.40%
9:30	CH	New Home Prices MoM	Apr	--	-0.34%
9:30	CH	Used Home Prices MoM	Apr	--	-0.53%
10:00	CH	Industrial Production YoY	Apr	5.50%	4.50%
10:00	CH	Industrial Production YTD YoY	Apr	5.90%	6.10%
10:00	CH	Retail Sales YoY	Apr	3.50%	3.10%
10:00	CH	Retail Sales YTD YoY	Apr	4.60%	4.70%
10:00	CH	Fixed Assets Ex Rural YTD YoY	Apr	4.60%	4.50%
10:00	CH	Property Investment YTD YoY	Apr	-9.70%	-9.50%
10:00	CH	Residential Property Sales YTD YoY	Apr	--	-30.70%
10:00	CH	Surveyed Jobless Rate	Apr	5.20%	5.20%
12:00	MA	BoP Current Account Balance MYR	1Q	--	0.3b
12:00	MA	GDP YoY	1Q F	3.90%	3.90%
12:00	MA	GDP SA QoQ	1Q	--	-2.10%
16:30	HK	GDP SA QoQ	1Q F	--	2.30%
16:30	HK	GDP YoY	1Q F	--	2.70%

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