

Global Markets Daily

Far-Right Leads in Round 1, Eyes on Round 2

Le Pen's National Rally Leads in Round 1

As polls leading up to election day had predicted, Marine Le Pen's National Rally+allies have taken the lead based on seat projections, potentially achieving 34%, followed by the Left-wing coalition at 28.1% and Macron's Ensemble party at 20.3%. While the scenario of National Rally achieving a majority is not ruled out, focus is already on the run-off against the Far Right on 7 Jul where laggards are expected to come together in alliance behind a single candidate in the hope of achieving majority in round 2. Far left Unbowed Jean-Luc Melenchon said they would not let National rally prevail. EURUSD bounced to levels around 1.0740 this morning given that the outcome was well in the priced and mostly in line with polls. However, it is also clear that there is little to rejoice and this pair may continue to trade under the 1.08-figure until there is better clarity of an effective leadership for the country.

US PCE Core Softens in Line with Consensus

May PCE core deflator slowed to +0.1m/m vs. previous +0.3% (revised higher). Yoy, the momentum also slowed to 2.6% from prev. 2.8%. The softening of price pressure drove UST 10y yield to a low of 4.26% before quarter-end pressure set in and lifted it back higher to levels around 4.34% by close. As a result, the UST curve bear-steepened. Into the weekend, we had China's Mfg PMI which came in at 49.5, unchanged from previous while non-mfg slid to 50.5 from 51.1. Weakening activity certainly does not help the yuan. We note a subtle change recently. In Apr and May, the USDCNY fix was raised by an average of 5.1 pips/day and 2.2 pips/day respectively. That seem to have shifted to around 9 pips/day in Jun with the 7-day moving averages rising to around 10-17 pips in the last week of June. We see some downside risks to the yuan against the USD because of this shift in FX stance of PBoC. PBoC likely recognized the higher-for-longer environment and yield gap could remain unfavourable against the yuan for a while longer and thus willing to allow more weakness in the yuan.

Data/Events We Watch Today

Japan's 2Q tankan came in slightly better than expected but that did not seem to have much bearing on the JPY for now. SK trade, Asia Mfg PMI (including CH), AU inflation gauge, ID CPI, GE CPI, US ISM Mfg will be watched. ECB kicks off ECB forum on Central Banking in Sintra. Lagarde's speech will be eyed tonight.

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G10: Events & Market Closure

Date	Ctry	Event
1-3 Jul	EZ	ECB Forum on Central Banking
4 Jul	UK	General Elections 2024
4 Jul	US	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
1 Jul	HK	Market Closure

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0713	↑ 0.08	USD/SGD	1.356	↓ -0.18
GBP/USD	1.2645	↑ 0.05	EUR/SGD	1.4527	↓ -0.10
AUD/USD	0.667	↑ 0.35	JPY/SGD	0.8428	↓ -0.25
NZD/USD	0.6092	↑ 0.16	GBP/SGD	1.7147	↓ -0.13
USD/JPY	160.88	↑ 0.07	AUD/SGD	0.9045	↑ 0.18
EUR/JPY	172.39	↑ 0.18	NZD/SGD	0.826	↓ -0.02
USD/CHF	0.8988	↑ 0.01	CHF/SGD	1.5089	↓ -0.17
USD/CAD	1.3679	↓ -0.16	CAD/SGD	0.9914	↓ -0.01
USD/MYR	4.7175	→ 0.00	SGD/MYR	3.4806	↑ 0.09
USD/THB	36.759	↓ -0.20	SGD/IDR	12061.09	↓ -0.21
USD/IDR	16375	↓ -0.19	SGD/PHP	43.1871	↓ -0.22
USD/PHP	58.601	↓ -0.24	SGD/CNY	5.3601	↑ 0.14

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3535	1.3811	1.4087

G10 Currencies

- **DXY Index - Breaking Out of the Rising Wedge.** May PCE core deflator slowed to +0.1%*m/m* vs. previous +0.3% (revised higher). The print was largely in line with consensus. Other key data was a tad more mixed but did not provide reason to sour market sentiment. Personal income picked up pace in May to 0.5%*m/m* from previous +0.3% (exp: +0.4%). Personal spending also accelerated to +0.2% from previous +0.1% (exp: 0.3%). Real personal spending bounced back to a +0.3%*m/m* growth. The softening of price pressure drove UST 10y yield to a low of 4.26% before quarter-end pressure set in and lifted it back higher to levels around 4.34% by close. As a result, the UST curve bear-steepened. Futures are implying a 45bps cut by the end of the year, little change from before the release. The DXY index drifted lower for much of the session and finally broke out of the rising wedge that we penciled in since the start of the last week with the index printing 105.70 this morning. The bounce in the EUR after the French election round 1 (which turned out to be roughly in line with expectations) likely had a part in nudging the DXY index a tad lower this morning. Back on the chart, resistance levels remain at 106.20 and 106.49 (1 May high). Downside pressure may prevail given the break out of the rising wedge. We look for this pair to come off towards the 105.20-support (50-dma) following this break-out. Data-wise, Jun ISM Mfg is due today along with May construction spending. Tue has JOLTS jobopenings for May. Wed has Jun ADP, trade, ISM Services for Jun and factory orders for May along with initial/continuing claims. This is followed by the Minutes of the FOMC meeting. Jun NFP is watched on Fri.
- **EURUSD - Recovering amid lingering election risks.** EURUSD recovered to 1.07036 levels this morning tracking broader USD weakness as core PCE showed an expected disinflationary trend last Friday. We continue to hold the view that the pair remains supported on dips. Recent price action suggest that the 1.0670 has become a formidable support level as well before 1.0650. We continue to watch the developments in the snap elections called in France (30 Jun and 7 Jul). Initial estimates showed that first round votes were largely in line with the preliminary polls, with the far-right led by Le Pen ahead, Melenchon's far-left in second and Macron's centrists in third. Second round of voting will be crucial, and it remains to be seen if deals will be made to stop the far-right from winning too many seats. Polls indicate that the far right RN are likely to win most of the votes, but may not win outright. In the event of an RN victory, Macron will continue to be President (retaining control of foreign affairs and the military) and Le Pen has signalled that the party would be willing to work with him. Meanwhile, ECB raised inflation forecasts for 2024 and 2025, suggesting that successive cuts are unlikely. The ECB had cut rates despite an uptick in inflation, and appeared to be confident that disinflation would continue, notwithstanding some bumpiness in its path. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. ECB speakers have all sung the same tune on data dependence and that is likely to continue. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and we expect a rebound. Back to EURUSD daily chart, resistance at 1.0800 and 1.0900, while supports are at 1.0700 and 1.0650. USD decline remains a bumpy one but if we focus on the Eurozone, recent evidence suggests both Eurozone growth bottoming and US exceptionalism fading narratives, which we consider to be important medium term drivers, continue to be at play. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. This week Eurozone data includes Jun F Manufacturing PMI (Mon), Jun P CPI Inflation, May Unemployment (Tue), Jun F Services/Composite PMI, May PPI Inflation

(Wed) and May Retail Sales (Fri). We also have CPI, PMI and Industrial Production data for Germany this week.

- **GBPUSD - Recovering amid lingering election risks.** GBPUSD trades slightly higher at 1.2648 levels this morning tracking broader USD weakness as core PCE showed an expected disinflationary trend last Friday. Eyes remain on the 4 Jul UK elections - the Institute for Fiscal Studies (IFS) had warned that the Labour and the Conservatives have maintained a “conspiracy of silence” on their spending plans and the people will vote in a “knowledge vacuum”. Elsewhere, the Reform UK and the Green Party have misled the people by suggesting that their “radical reforms can realistically make a positive difference” when they are actually “wholly unattainable”. Meanwhile, we continue to look for 75bps of rate cuts (market pricing ~50bps) for the BOE this year. Disinflation remained intact for the UK as opposed to in the Eurozone where prices resurged. Moreover, recent UK wage gains had been edging lower, which at the margin should give BOE increased comfort to cut rates. UK inflation surprised to the downside and confirmed the disinflationary trend in the UK ahead of tonight’s BOE decision. Only point of contention remains that services inflation is high at 5.7%/y. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and we expect a rebound. Back on the GBPUSD, resistances are at 1.2700 and 1.2750, while support remain at 1.2628 (50-dma) before the next at 1.2560 (200-dma). Bias remains to the downside but stochastics are entering oversold conditions. Further declines could slow. UK data this week includes Jun Nationwide House Px, May Consumer Credit, May Mortgage Approvals, Jun F Mfg PMI, May Money Supply (Mon), Jun BRC Shop Price Index (Tue), Jun Services/Composite PMI, Jun Official Reserves Changes (Wed), Jun Construction PMI, DMP 3M Output Price/1Y CPI Expectations (Thu) and BOE Bank Liabilities/Credit Conditions Survey (Fri).
- **USDCHF - Watch key levels.** USDCHF was last seen steady at 0.9000 levels this morning. With the next SNB policy decision only in Sep, risks to CHF could shift to the upside (lower USDCHF) in light of near-term election risks and possible flight to safety that arises. Potential upside for USDCHF if flight to safety trend reverses post-elections in UK and France. We see supports at 0.9000 and 0.8900, while resistances are at 0.9060 and 0.9100. Week ahead has May Retail Sales, Jun Mfg/SVcs PMI, 28 Jun Sight Deposits (Mon), Jun Unemployment, Jun CPI Inflation (Thu) and Jun Foreign Currency Reserves (Fri).
- **USDJPY - Steady, Hovering below the 161.00, Intervention Risks, Upside Limited.** The pair was last seen at 160.91 as it continued to trade close to 161.00 and occasionally piercing it. The French election results which saw the far right winning a smaller margin than certain polls had indicated did provide another catalyst for a stronger greenback and consequently for the USDJPY pair to move higher. Also, May PCE core number came out softer in line with expectations, which continued to keep up hopes of a Fed rate cut this year and possibly in Sep. Domestically, positive 2Q Tankan numbers with the large mfg index higher than expected at 13 (est. 11, 1Q. 11) whilst the outlook was at 14 (est. 11, 1Q. 10) also implied some positive signs about the economy and kept a July hike on the table for now. As we see it, we see the upside is limited for the pair in their near term amid intervention risks (that looks to come towards the 165.00 level) and also the possibility that the DXY may come off. We do note that levels above 160.00 can mark a rise of about 4-5% within a month. In recent years, intervention can occur when the USDJPY raises by that much in that period. Volatility for USDJPY pair has also risen substantially

recently. Back on the chart, we watch if it can decisively break above the resistance at 160.00 with the next levels after that at 162.50 and 165.00. Support is at 156.85 (50-dma) and 152.00. Key data releases this include Jun consumer confidence index (Mon), Jun monetary base (Tues), Jun F Jibun Bank PMI composite/services (Wed), May household spending (Fri) and May P leading/coincident index (Fri).

- **AUDUSD - Steadying.** AUDUSD was last seen broadly steady at 0.6670 levels, within the 0.6620-0.6680 range. AUD remains relatively supported due to stickier inflation at home. Cash rate futures now imply 10bps hike for the Sep policy meeting. For the AUDUSD, we look for two-way trades within the 0.6570-0.6700 range with risks to the upside. As of 19 Jun, we penciled in a trade idea to buy AUDNZD toward 1.0950 (target 1) and then at 1.10 (target 2) as economic data releases of late suggest that RBNZ could potentially face more risks of sooner rate cuts vs. RBA. Spot reference at 1.0833. Stop-loss at 1.0770. Such a trade would nullify broader sentiment-driven volatility. Week ahead has final Jun Mfg PMI, Jun M-I inflation gauge, job advertisements. Tue has Minutes of Jun policy meeting. Wed has services PMI for Jun, May retail sales and building approvals due. May Trade on Thu. Foreign reserves on Fri.
- **NZDUSD - Steadying for now, watch support.** Pair steadied around 0.6070 levels this morning. Momentum indicators are not showing much directional bias. Filled jobs was flat for May and the Apr print was revised to a drop. Softening labour market supports our tactically bearish NZD view. We are more bearish on the NZD as we expect RBNZ to turn dovish at its next policy decision on 10 Jul. Chief Economist Conway mentioned that “emerging spare capacity in the economy will feed through into lower domestically generated inflation”. Well, he is said to miss the next policy meeting in Jul. Weakness in services index as well as pricing intentions and wages outlook suggest that the pass through of weaker demand to inflation metrics could be happening soon. We thus continue to remain less bullish on the NZD vs. the AUD. Back on the NZDUSD, break of the 0.6070 -support (50-dma) leads the way to 0.6000 figure. Bias is to the downside. Resistance at 0.6100 before 0.6165.
- **USDCAD - Steady.** The pair edged lower today, last seen at levels around 1.3675. GDP released last Fri was in line with expectations, at 1.1%/y, prior 0.6%. Month-on-month, growth picked up pace in Apr to 0.3m/m from 0.0% in the month prior. Prelim. Data suggests that GDP rose just +0.1m/m in May, likely slowing from Apr. Softening growth momentum raised bets on rate cut in Jul again with the OIS priced in at 46% probability of a Jul cut today, compared to 34% last Fri. We can expect this calibration of rate calls to continue and barring a significant surprise in data, could have diminishing effect on the USDCAD. Given Macklem’s Winnipeg statement this week that expressed concern on the labour market and pace of hiring, rate cut expectations are not likely to be pared too aggressively from here. Back on the USDCAD daily chart, a decisive clearance of the support at 1.3700 (50 - dma) should open the way towards 1.3585. However, price action thus far suggests two-way trades more likely within 1.3590-1.3760 range. As mentioned in our FX Insight published on 20 Jun, we continue to look for NZDCAD to head lower towards 0.8290 and then 0.8240. Our trade idea was launched on 20 Jun with spot reference at 0.8403. Stop loss at 0.8460. Week ahead has Jun CPI from Tue. May trade is due on Wed. Thu has Services PMI is due on Thu. Jun labour market is due on Fri.
- **Gold (XAU/USD) - Buy on dips.** Gold steadied around \$2325/oz. There was little Support for gold at 2277 remains intact and the metal trades within the broader 2277-2390 - range. We continue to expect ongoing geopolitical conflicts to continue to keep the precious metal supported on dips. Gold remains an asset for risk diversification at an environment of somewhat

healthy risk appetite still where equities continue to rise but remain a tad vulnerable to geopolitical shifts and trade/foreign policy changes while bonds are sandwiched between rate cut expectations and higher-for-longer narrative.

Asia ex Japan Currencies

SGDNEER trades around +1.70% from the implied mid-point of 1.3780 with the top estimated at 1.3504 and the floor at 1.4055.

- **USDSGD - Lower.** USDSGD was lower this morning at 1.3547 levels following a broad USD retreat as core PCE showed an expected disinflationary trend. The SGDNEER rose to 1.70% above the mid-point of the policy band. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium -term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3600 and 1.3650. Supports are 1.3500 and 1.3400. Data for week ahead includes 2QP URA Home Prices (Mon), Jun Purchasing Managers Index, Electronics Sector Index (Tue), Jun S&P PMI (Wed), Jun Foreign Reserves (from Thu), May retail Sales (from Fri).
- **SGDMYR - Higher.** Cross was last seen higher at 3.4795 levels this morning. We think a rebound followed by be some two-way action around the 3.48 to 3.50 zone is likely. SGD and MYR have been the two more resilient Asian currencies of late and we think this can continue. Supports at 3.47 and 3.45 levels. Resistances at 3.50 and 3.52 levels.
- **USDMYR - Steady.** Pair was last seen at 4.7178 as it continued to trade around recent ranges of 4.6800 - 4.7200 even as the DXY had pulled back. We do note the pair has been exhibiting strong resilience relative to its regional peers in recent time. Authorities leading coordinated conversions by GLCs/GLICs into local currency may continue to give support to the currency. We believe it may continue to trade around its recent range of 4.6800 - 4.7200 in the near term. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. Meanwhile, Jun S&P Global pmi mfg fell into contraction at 49.9 (May. 50.2), which raises concerns about weakness for that sector. Key data releases this week include 28 Jun foreign reserves (Fri).
- **1M USDKRW NDF - Retracement from highs.** 1M USDKRW NDF was last seen lower at 1379.58 levels with pair retracing from recent highs. We see resistances at 1400 and 1420. Supports are at 1380 and 1360. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. Risks for the KRW include issues with debt mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW in line with BOK assessment. BOK has had a tendency to hold for an extended period before pivoting to a cut and this should provide KRW with some support. Upside risks for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep 2024 is the earliest possible inclusion date. Jun Exports improved to 5.1% (exp: 4.4%; prev: 11.5%) and imports were at -7.5% (exp: -4.7%; prev: -2.0%), Jun Trade Balance was higher at US\$7999m (exp: US\$5700m; prev: US\$4855m). Jun Mfg PMI improved to 52.0 (prev: 51.6). Week ahead includes Jun CPI Inflation (Tue), Jun Foreign Reserves (Wed), May BoP Goods Balance/CA Balance (Fri).
- **1M USDINR NDF - Establishing a top?** INR was last seen continuing the bearish trend at 83.39 levels. Pair could be establishing a top here with

the RBI's preference for a stable INR. Governor Das reiterated RBI's preference to build on its FX reserves war chest at an event on 18 Jun. Foreign Exchange Reserves released last Fri was higher at \$653.7b, prior \$652.9b which could further bolster INR volatility. This is supported by a lightened fiscal deficit for May at 50615, a sharp drop from prior 210136. Eight Core Infrastructure Industries for May was higher at 6.3% compared to 6.2% prior, which displays strong consumer and business sentiments. Our view remains for a tight range of 83.00 to 84.00 to hold. As much as we expected RBI to hold INR steady against strengthening pressures in the event of a BJP win, we also expect them to hold INR steady in this unexpected weaker showing at the poll booth. The RBI kept rates on hold earlier at 6.50% in a 4 -2 split (prev: 5 -1 split) in favour of accommodation withdrawal. RBI also raised India's growth view through March 2025 to 7.2% (prev: 7%) and maintained its inflation forecast at 4.5% (within 2% to 6% target range). Our view for 2024 is that the RBI will keep rates on hold (or at least while the Fed remains on hold) while most other global central banks are more at risk of cutting. Growth has been healthy in India, is likely to continue to flourish and inflation is also within target, so the RBI is in no hurry to slash rates to be more growth supportive. This view is supported by India's bond inclusion into JP Morgan EM Index starting from 28 Jun, which will attract billions of dollars in foreign inflows, allowing INR to steady or strengthen against the dollar. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. 1Q BoP CA balance out Wed showed a wider surplus than expected at \$5.70bn (est. \$4.50bn, 4Q 2023. -\$8.71bn). Key data releases this week includes HSBC India Manufacturing PMI today, Composite and Services PMI on Wed and Foreign Exchange Reserves on Fri.

- **USDCNH - More Room for Upside Provided by PBoC.** We had China's Mfg PMI which came in at 49.5, unchanged from previous while non-mfg slid to 50.5 from 51.1. Weakening activity certainly does not help the yuan. We note a subtle change recently. In Apr and May, the USDCNY fix was raised by an average of 5.1 pips/day and 2.2 pips/day respectively. That seem to have shifted to around 9 pips/day in Jun with the 7-day moving averages rising to around 10-17 pips in the last week of June. We see some downside risks to the yuan against the USD because of this shift in FX stance of PBoC. PBoC likely recognized the higher-for-longer environment and yield gap could remain unfavourable against the yuan for a while longer and thus willing to allow more weakness in the yuan. USDCNH hovers around 7.30, maintaining its elevation. PBoC fixed the USDCNY reference was steady at 7.1265 vs. previous 7.1268. However, it comes at a time where USDCNH spots a rising wedge price pattern. We are closely watching if the pair can hold decisively above the 7.30 level. Week ahead has Caixin Mfg PMI for Jun today. Wed has services PMI (caixin) for Jun. Foreign Reserves for Jun is due on Sun.
- **USDVND - Hugging the Top Bound.** USDVND continues to hug the top bound of the trading band. USDVND was last seen at 25451 while the top of the trading band remains at 25473 as of the fix last Fri at 24260. Equities outflows slowed on Fri (28 Jun), clocking a net -\$108.9mn of outflow for 28 Jun, taking the mtd outflow to a net -\$563.7mn and ytd at -\$1676.8mn. So that could be weighing on the VND. That said, USDVND continues to remain constrained by the trading band, stabilized interbank interest rates. Gold auctions have helped to narrow the domestic-international premium from north of 20% as of end May to just sub-10% as of 28 Jun 2024. Smaller gold premium, higher interbank interest rates could probably help to ease demand for gold/ foreign currencies and reduce pressure on the VND. We continue to watch more discernible fall in the UST yields in order for VND to gain more lasting relief. Support for USDVND spot is seen at 25325. Resistance is marked by upper bound of the trading band at 25473. At home, growth picked up pace towards 6.93%/y from previous 5.66%, beating expectations . Trade balance swung into

\$2.94bn from previous \$1bn. Imports growth slowed to 13.1%/y from previous 29.9% while exports also weakened modestly to 10.5%/y from previous 15.8%. Industrial production picked up pace to 10.9%/y from previous 8.9% while retail sales slowed to 9.1% from previous 9.5%. Mfg PMI rose to 54.7 in Jun from previous 50.3. Key concern could be inflation which remained elevated at around 4.34%/y, albeit slightly slower than previous 4.44%. This trend could threaten the 4-4.5% inflation target and could prompt a rate hike by SBV.

- **1M USDIDR NDF - Pullback, Can Hold Below 16500 Near Term.** Pair was last seen at 16371 as it traded around levels seen at the close of Friday. It had come off on Friday although it is steady this morning even as the DXY came off further. Markets may still be cautious this morning in Asia. Regardless, we had been calling for 16500 to be a near term limit and that the pair could pullback from there, which so far this looks to be playing out. We do not rule out the possibility there could still be some additional decline for the pair given that the DXY can still come down further. External developments such as those related to the US and Europe are likely to be the main driver for now. The support at this point would be the 16250 level with the next after that at 16000. Resistance is at 16500 and 16773. Meanwhile, Jun S&P Global PMI mfg was lower at 50.7 (May. 52.1) which raises some concern about slowdown in the sector but it regardless, it is still in expansion territory. Key data releases this week include Jun CPI (Mon) and Jun foreign reserves (Fri).
- **1M USDPHP NDF - Lower, Two-way Risks.** The pair was last seen at 58.55 as it traded around levels seen at the close of Friday. Regardless, it is overall lower than Friday's opening. The additional DXY pulled back this morning did not seem to have guided the pair much lower though. The downside for the pair can be limited though amid the risk that the BSP could cut ahead of the Fed with the central bank already having hinted at a potential Aug cut. We see way of two-way risks for the pair at this point depending on how the domestic and external situation pans out. Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.61 (between 100-dma). Meanwhile, Jun S&P Global PMI mfg out this morning remained in expansion territory at 51.3 (May. 51.9) showing strength still in the economy. Key data releases this week include Jun CPI (Fri) and Jun foreign reserves (Fri).
- **USDTHB - Steady, Resistance at 37.00.** Pair was last seen at 36.73 as it continued to just hold above the 50-dma support at 36.73. The pair remained steady around last Friday's close despite the pullback in the DXY. Markets may still be cautious this morning in Asia. We keep staying cognizant of the impact that domestic concerns can have for the currency. The BOT has continued to resist pressure to ease and we believe that they would not cut rates this year and stay on hold instead. We are also monitoring how the court cases related to Srettha, Thaksin and Move Forward pan out and the impact that they could have on the domestic political situation. The USDTHB overall has managed to stay below the 37.00 resistance and we do not believe it would move too much higher above that level. We believe markets have already priced in much of the negative impact of the current domestic situation. We also see the possibility that the DXY can pare back some of its recent strength. However, any worsening of the political situation (related to the court cases) and a BOT cut can risk pushing the pair above that level. Resistance is at 37.00 and 38.47 (around 2022 high). Back on the chart, support at 36.73 (50-dma) with the next level after that at 36.36 (100-dma) and 35.41. Meanwhile, May trade balance out last Friday was wider at \$2825m (Apr. \$265m), which is a positive for the currency as exports picked up whilst imports declined. The CA balance also flipped positive although below expectations at \$647m (est. \$663m, Apr. -\$40m). May ISIC mfg production index declined though by -1.54% YoY (est. 1.85% YoY, Apr.

3.43% YoY) whilst May capacity utilization was higher at 59.77 (Apr. 55.45). Jun S&P Global PMI mfg though was higher at 51.7 (May. 50.3). At this point, the economy still looks fragile at this point. Key data releases this week include Jun business sentiment index (Mon), Jun CPI (Fri) and 28 Jun gross international reserves/forward contracts (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.53	3.52	-1
5YR MO 8/29	3.65	3.65	Unchanged
7YR MS 4/31	3.80	3.79	-1
10YR MT 11/33	3.87	3.86	-1
15YR MS 4/39	4.00	4.00	Unchanged
20YR MX 5/44	*4.15/12	4.12	-1
30YR MZ 3/53	*4.24/21	4.21	Unchanged
IRS			
6-months	3.58	3.58	-
9-months	3.58	3.58	-
1-year	3.57	3.57	-
3-year	3.58	3.55	-3
5-year	3.63	3.63	-
7-year	3.74	3.73	-1
10-year	3.86	3.84	-2

Source: Maybank

*Indicative levels

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- On local government bonds, towards the quarter end and half-year mark of 2024, trading activity increased with significant two-way rebalancing flows, especially in the middle of the curve. As the market traded largely within its current range, the benchmark yield curve was flat to 1bp lower for the day. July will start with the 5y MGS 8/29 reopening auction, with the bond actively traded at cash levels around 3.65% last Friday.
- MYR IRS traded mostly 1-3bps lower, dragged by US rates declining due to mixed economic data. Activity in both IRS and government bonds decreased in the second half of the day ahead of the US PCE data. Trades included the 2y IRS at 3.55%, 5y at 3.625% and 10y at 3.85%. 3M KLIBOR flat at 3.59%.
- It was an active session for onshore PDS, with a two-way flow slightly tilted towards buying pressure. GGs traded within a range, specifically Danainfra and Prasarana. AAA names showed mixed activity: PASB and Bakun Hydro spreads tightened by 1-2bps, while Cagamas widened by 3bps. AA1 Maybank 1/34 traded at MTM. AA2 Northport 12/24 saw MYR60m exchanged at a yield 7bps lower. AA- Eco World Cap 8/28 traded 2bps higher for MYR10m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.37	3.34	-3
5YR	3.24	3.19	-5
10YR	3.26	3.21	-5
15YR	3.26	3.21	-5
20YR	3.17	3.11	-6
30YR	3.11	3.04	-7

Source: MAS (Bid Yields)

- On the back of mixed macro data, UST yields decreased overnight. In line with UST movements, SGS yields declined by 3-7bps across the curve, led by the back end, resulting in a slightly flatter curve. Market attention now shifts towards the US PCE report, which will be released on Friday night Asian time.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.73	6.72	(0.01)
2YR	6.81	6.79	(0.03)
5YR	6.99	6.97	(0.02)
7YR	7.11	7.08	(0.04)
10YR	7.12	7.07	(0.05)
20YR	7.16	7.11	(0.06)
30YR	7.14	7.11	(0.04)

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* Source: Bloomberg, Maybank Indonesia

Most Indonesian government bonds came back to strengthening on the last Friday (28 Jun-24). It occurred after the pressures on the global financial markets lessened due to the latest modest result on the latest revision of U.S. economic growth at 1.4% QoQ (annualized) in 1Q24. The latest revision result on the U.S. economic gave more confidences again for the market players on further prospect of Fed's loosening monetary stances. We also concluded that Indonesian bond market is relative flexible due to fluctuation on the global financial markets. Today, we expect Indonesian bond market is expected to sustain its rally trends again after receiving positive signal from the latest global financial markets' indicators, driven by a slightly weakening pressures on the U.S. PCE inflation in May-24. Both U.S. the headline PCE inflation and the core PCE inflation weakened from 2.7% YoY and 2.8% YoY, respectively, in Apr-24 to be 2.6% and 2.6%, subsequently, in May-24. Hence, the latest result on the U.S. PCE inflation is expected to lead the market players to be "risk on" with strong risk appetite to invest on the emerging markets, such as Indonesian. Moreover, on the local fundamental side, Indonesian economy still performs relative solid condition, with robust economic growth above 5%, relative manageable inflation level at below 3%, and healthy fiscal position with low fiscal deficit ratio at Rp21.8 trillion or 0.1% of GDP until 5M24.

Today, we also expect to receive sound results from latest Indonesian economic indicators, such as inflation and the Purchasing Manager Index Manufacturing (PMI Manufacturing Index). We believe Indonesian PMI Manufacturing Index to keep on the expansion mode at above 50-level in Jun-24. Then, Indonesian inflation is expected to increase with moderate paces amidst higher pressures on the imported inflation, a creeping up of the foods prices, especially various spices, the purebred chicken, the egg, and the meat. The effects of higher imported inflation pressures during soaring level of both US\$ and the global oil prices seemed relative manageable after seeing recent stable prices on the prices of Petralite Fuel and Solar Fuel. The prices of those both fuel also keep being stable until the end of this month, according to the latest statement by The Minister Coordinating Economic Affairs Airlangga Hartanto on the various media. Then, an increase inflation on the prices of various spices, the purebred chicken (included egg), and the meat were also moderate due to an adequate local supply for accommodating stronger

domestic demand for consuming those products during the holiday season in Jun-24. We expect Indonesian inflation to reach 0.08% MoM (2.77% YoY) in Jun-24.

MYR Bonds Trades Details

MGS & GII				Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS	2/2017	4.059%	30.09.2024	4.059%	30-Sep-24	100	3.206	3.206	3.166
MGS	1/2018	3.882%	14.03.2025	3.882%	14-Mar-25	47	3.271	3.271	3.201
MGS	1/2015	3.955%	15.09.2025	3.955%	15-Sep-25	101	3.281	3.286	3.242
MGS	3/2011	4.392%	15.04.2026	4.392%	15-Apr-26	14	3.411	3.494	3.406
MGS	1/2019	3.906%	15.07.2026	3.906%	15-Jul-26	106	3.438	3.438	3.398
MGS	3/2016	3.900%	30.11.2026	3.900%	30-Nov-26	31	3.407	3.427	3.407
MGS	2/2012	3.892%	15.03.2027	3.892%	15-Mar-27	106	3.517	3.53	3.515
MGS	3/2007	3.502%	31.05.2027	3.502%	31-May-27	273	3.527	3.534	3.516
MGS	4/2017	3.899%	16.11.2027	3.899%	16-Nov-27	181	3.549	3.549	3.533
MGS	2/2023	3.519%	20.04.2028	3.519%	20-Apr-28	32	3.61	3.617	3.597
MGS	5/2013	3.733%	15.06.2028	3.733%	15-Jun-28	234	3.612	3.623	3.601
MGS	3/2022	4.504%	30.04.2029	4.504%	30-Apr-29	17	3.655	3.655	3.637
MGS	2/2019	3.885%	15.08.2029	3.885%	15-Aug-29	128	3.643	3.655	3.643
MGS	3/2010	4.498%	15.04.2030	4.498%	15-Apr-30	72	3.745	3.768	3.745
MGS	2/2020	2.632%	15.04.2031	2.632%	15-Apr-31	84	3.79	3.796	1.49
MGS	4/2011	4.232%	30.06.2031	4.232%	30-Jun-31	99	3.797	3.809	3.797
MGS	1/2022	3.582%	15.07.2032	3.582%	15-Jul-32	123	3.844	3.863	3.837
MGS	4/2013	3.844%	15.04.2033	3.844%	15-Apr-33	2	3.871	3.871	3.871
MGS	3/2018	4.642%	07.11.2033	4.642%	07-Nov-33	384	3.861	3.864	3.857
MGS	4/2019	3.828%	05.07.2034	3.828%	05-Jul-34	101	3.869	3.871	3.835
MGS	4/2015	4.254%	31.05.2035	4.254%	31-May-35	15	3.952	3.957	3.93
MGS	3/2017	4.762%	07.04.2037	4.762%	07-Apr-37	206	4.005	4.008	3.981
MGS	4/2018	4.893%	08.06.2038	4.893%	08-Jun-38	81	3.988	4.025	3.988
MGS	1/2024	4.054%	18.04.2039	4.054%	18-Apr-39	5	3.999	3.999	3.999
MGS	5/2019	3.757%	22.05.2040	3.757%	22-May-40	96	4.068	4.078	4.053
MGS	2/2022	4.696%	15.10.2042	4.696%	15-Oct-42	41	4.121	4.131	4.112
MGS	2/2024	4.180%	16.05.2044	4.180%	16-May-44	346	4.12	4.127	4.106
MGS	5/2018	4.921%	06.07.2048	4.921%	06-Jul-48	10	4.215	4.22	4.196
MGS	1/2020	4.065%	15.06.2050	4.065%	15-Jun-50	29	4.231	4.231	4.109
MGS	1/2023	4.457%	31.03.2053	4.457%	31-Mar-53	59	4.22	4.224	4.192
GII	MURABAH	2/2017	4.045%	4.045%	15-Aug-24	40	3.184	3.216	3.184
		15.08.2024							

GII	MURABAHAH	4/2019	3.655%	3.655%	15-Oct-24	58	3.121	3.225	3.121
15.10.2024									
GII	MURABAHAH	1/2018	4.128%	4.128%	15-Aug-25	78	3.289	3.296	3.251
15.08.2025									
GII	MURABAHAH	4/2015	3.990%	3.990%	15-Oct-25	3	3.283	3.283	3.283
15.10.2025									
GII	MURABAHAH	3/2019	3.726%	3.726%	31-Mar-26	13	3.426	3.485	3.408
31.03.2026									
GII	MURABAHAH	3/2016	4.070%	4.070%	30-Sep-26	261	3.445	4.1	3.443
30.09.2026									
PROFIT-BASED	GII 5/2012	15.06.2027		3.899%	15-Jun-27	1	3.539	3.539	3.539
GII	MURABAHAH	1/2017	4.258%	4.258%	26-Jul-27	10	3.525	3.525	3.525
26.07.2027									
GII	MURABAHAH	1/2020	3.422%	3.422%	30-Sep-27	7	3.549	3.549	3.533
30.09.2027									
GII	MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	51	3.617	3.622	3.617
31.07.2028									
PROFIT-BASED	GII 1/2013	08.08.2028		3.871%	08-Aug-28	20	3.64	3.64	3.64
GII	MURABAHAH	2/2018	4.369%	4.369%	31-Oct-28	4	3.638	3.638	3.625
31.10.2028									
GII	MURABAHAH	1/2019	4.130%	4.130%	09-Jul-29	270	3.65	3.651	3.638
09.07.2029									
GII	MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	93	3.746	3.755	3.746
30.09.2030									
GII	MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	17	3.747	3.765	3.747
15.10.2030									
GII	MURABAHAH	2/2024	3.804%	3.804%	08-Oct-31	12	3.795	3.795	3.787
08.10.2031									
GII	MURABAHAH	1/2022	4.193%	4.193%	07-Oct-32	12	3.849	3.851	3.849
07.10.2032									
GII	MURABAHAH	6/2019	4.119%	4.119%	30-Nov-34	1	3.866	3.866	3.866
30.11.2034									
GII	MURABAHAH	6/2015	4.786%	4.786%	31-Oct-35	1	3.931	3.931	3.931
31.10.2035									
GII	MURABAHAH	1/2021	3.447%	3.447%	15-Jul-36	2	3.966	3.969	3.963
15.07.2036									
SUSTAINABILITY	GII 3/2022		4.662%	4.662%	31-Mar-38	27	3.987	3.99	3.981
31.03.2038									
GII	MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	1	4.015	4.015	4.015
15.09.2039									
GII	MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	11	4.079	4.091	4.079
30.09.2041									
GII	MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	72	4.12	4.13	4.12
14.08.2043									

GII	MURABAHAH	5/2019	4.638%	4.638%	15-Nov-49	36	4.23	4.232	4.124
15.11.2049									
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	2	4.168	4.168	4.166
15.05.2052									
GII	MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	19	4.239	4.244	4.217
23.03.2054									
Total						4,243			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	2	3.562	3.567	3.562
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	06-Sep-27	10	3.629	3.632	3.629
PTP IMTN 4.660% 01.11.2030	GG	4.660%	01-Nov-30	10	3.82	3.822	3.82
DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119	GG	4.530%	07-Apr-37	25	3.995	3.995	3.995
DANAINFRA IMTN 4.460% 18.08.2037 - Tranche No 124	GG	4.460%	18-Aug-37	10	4.009	4.01	4.009
PRASARANA IMTN 5.07% 26.02.2041 - Series 11	GG	5.070%	26-Feb-41	10	4.078	4.08	4.078
DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66	GG	5.200%	23-May-42	20	4.119	4.12	4.119
PRASARANA IMTN 4.590% 29.08.2042 (Series 11)	GG	4.590%	29-Aug-42	30	4.119	4.121	4.119
LPPSA IMTN 4.810% 23.03.2046 - Tranche No 51	GG	4.810%	23-Mar-46	20	4.189	4.191	4.189
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	10	4.195	4.196	4.195
DANAINFRA IMTN 4.720% 16.08.2047 - Tranche No 126	GG	4.720%	16-Aug-47	10	4.189	4.19	4.189
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	20	4.189	4.19	4.189
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	20	4.199	4.2	4.199
DANAINFRA IMTN 4.800% 05.04.2052 - Tranche No 121	GG	4.800%	05-Apr-52	20	4.229	4.231	4.229
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	10	3.488	3.488	3.488
ALR IMTN TRANCHE 1 11.10.2024	AAA IS	4.280%	11-Oct-24	15	3.509	3.509	3.509
TOYOTA CAP MTN 1310D 17.10.2024 - MTN 9	AAA (S)	3.300%	17-Oct-24	20	3.716	3.723	3.716
PASB IMTN 3.070% 05.06.2025 - Issue No. 20	AAA	3.070%	05-Jun-25	10	3.7	3.7	3.7
ALR IMTN TRANCHE 3 13.10.2026	AAA IS	4.660%	13-Oct-26	10	3.735	3.744	3.735
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	5	3.839	3.839	3.839
UNITAPAH 5.82% Series 23 11.06.2027	AAA	5.820%	11-Jun-27	2	3.881	3.888	3.881
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.15	4.719	4.15
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	04-Feb-28	25	3.885	3.885	3.885
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	25	3.897	3.897	3.897

ALR IMTN TRANCHE 5 13.10.2028	AAA IS	4.870%	13-Oct-28	10	3.831	3.831	3.826
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	10	3.82	3.822	3.82
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	10	3.865	3.865	3.865
PASB IMTN 3.120% 27.09.2030 - Issue No. 23	AAA	3.120%	27-Sep-30	5	3.954	3.954	3.954
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	06-Jul-33	30	4.008	4.011	4.008
AIR SELANGOR IMTN T6S2 SRI SUKUK KAS 11.10.2033	AAA	4.480%	11-Oct-33	20	3.998	4.001	3.998
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	5	4	4	4
PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	07-Feb-34	8	3.999	4.001	3.999
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	10	4.05	4.051	4.05
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	10	4.058	4.061	4.058
AIR SELANGOR IMTN T6S3 SRI SUKUK KAS 11.10.2038	AAA	4.740%	11-Oct-38	10	4.08	4.08	4.078
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	10	4.149	4.149	4.149
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	10	4.19	4.191	4.19
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	100	4.28	4.281	4.28
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	05-May-28	1	4.637	4.637	4.637
GENTING RMTN MTN 3653D 25.3.2032 - Tranche 4	AA1 (S)	5.620%	25-Mar-32	45	4.78	4.79	4.78
MAYBANK SUBORDINATED SUKUK 4.030% 31.01.2034	AA1	4.030%	31-Jan-34	20	3.991	3.993	3.991
YTL CORP MTN 4383D 27.9.2035	AA1	4.550%	27-Sep-35	30	4.2	4.2	4.195
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	20	4.152	4.152	4.148
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	1	3.701	3.736	3.701
NORTHPORT IMTN 5.780% 19.12.2024	AA IS	5.780%	19-Dec-24	40	3.705	3.726	3.705
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	40	3.919	3.924	3.919
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	60	3.947	3.951	3.947
AMBANK MTN 1826D 19.6.2029	AA2	4.000%	19-Jun-29	10	3.98	3.985	3.98
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	20	3.984	3.988	3.984
PONSB IMTN 4.100% 28.05.2031 - Series 3 Tranche 2	AA2 (S)	4.100%	28-May-31	5	3.979	3.979	3.979
AMBANK MTN 2556D 19.6.2031	AA2	4.100%	19-Jun-31	15	4.06	4.06	4.06
MRCB20PERP IMTN Issue 5-10 5.260% 26.02.2027	AA- IS	5.260%	26-Feb-27	18	4.328	4.332	4.328
AIBB IMTN4 SENIOR SUKUK MURABAAH	AA3	4.750%	16-Dec-27	10	3.971	3.974	3.971
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	10	3.978	3.983	3.978
MRCB20PERP IMTN 5.090% 18.10.2028	AA- IS	5.090%	18-Oct-28	12	4.428	4.431	4.428
AMBANK MTN 3650D 28.3.2031	AA3	3.600%	28-Mar-31	2	3.954	3.966	3.954
PKNS IMTN 24.03.2034	AA3	4.550%	24-Mar-34	40	4.299	4.302	4.299
JB COCOA IMTN 18.03.2027	A+ IS	5.900%	18-Mar-27	1	5.08	5.1	5.08

DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	10	4.434	4.434	4.428
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	2	5.803	5.803	5.803
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	2	5.904	5.904	5.904
Total				1,000			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0748	161.81	0.6722	1.2684	7.3148	0.6132	173.0967	108.0143
R1	1.0730	161.35	0.6696	1.2665	7.3071	0.6112	172.7433	107.6577
Current	1.0735	160.94	0.6673	1.2648	7.2996	0.6099	172.7600	107.3960
S1	1.0690	160.34	0.6632	1.2623	7.2910	0.6065	171.7433	106.7497
S2	1.0668	159.79	0.6594	1.2600	7.2826	0.6038	171.0967	106.1983

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3619	4.7248	16436	58.7543	37.0090	1.4576	0.6502	3.4866
R1	1.3590	4.7211	16405	58.6777	36.8840	1.4551	0.6497	3.4836
Current	1.3554	4.7190	16380	58.6150	36.7550	1.4549	0.6494	3.4819
S1	1.3538	4.7154	16359	58.5547	36.6560	1.4498	0.6488	3.4752
S2	1.3515	4.7134	16344	58.5083	36.5530	1.4470	0.6485	3.4698

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Equity Indices and Key Commodities

	Value	% Change
Dow	39,118.86	-0.12
Nasdaq	17,732.60	-0.72
Nikkei 225	39,583.08	0.61
FTSE	8,164.12	-0.15
Australia ASX 200	7,767.47	0.10
Singapore Straits Times	3,332.80	-0.32
Kuala Lumpur Composite	1,590.09	0.32
Jakarta Composite	7,063.58	1.37
Philippines Composite	6,411.91	0.33
Taiwan TAIEX	23,032.25	0.55
Korea KOSPI	2,797.82	0.49
Shanghai Comp Index	2,967.40	0.73
Hong Kong Hang Seng	17,716.47	-2.06
India Sensex	79,032.73	-0.22
Nymex Crude Oil WTI	81.54	-0.24
Comex Gold	2,339.60	0.13
Reuters CRB Index	290.47	-0.28
MBB KL	9.96	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Jul-24	Neutral
BNM O/N Policy Rate	3.00	11/7/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	17/7/2024	Neutral
BOT 1-Day Repo	2.50	21/8/2024	Neutral
BSP O/N Reverse Repo	6.50	15/8/2024	Neutral
CBC Discount Rate	2.00	19/9/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/8/2024	Neutral
BOK Base Rate	3.50	11/7/2024	Neutral
Fed Funds Target Rate	5.50	1/8/2024	Neutral
ECB Deposit Facility Rate	3.75	18/7/2024	Neutral
BOE Official Bank Rate	5.25	1/8/2024	Neutral
RBA Cash Rate Target	4.35	6/8/2024	Neutral
RBNZ Official Cash Rate	5.50	10/7/2024	Neutral
BOJ Rate (Lower bound)	0.00	31/7/2024	Tightening
BoC O/N Rate	4.75	24/7/2024	Neutral

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