

Global Markets Daily

ECB Hints at Another Cut

Another ECB Cut Possible Though Number this Year Uncertain

Overnight, the ECB held rates as expected at 3.75% but the central bank's president Christine Lagarde this time dropped a hint that a future cut in Sep is possible. Lagarde now described that the next policy meeting in Sep is "wide - open" and that risks to growth are tilted to the downside. She also mentioned that they will also have significantly more information then and that they are scrutinizing three crucial elements which are wage growth, corporate profit margins and productivity. The central bank's sounding more dovish saw the EURUSD slip after the meeting and it was last seen trading at 1.0892, which is a tad below the 1.0900 level. Markets are now not only pricing in a Sep cut but they also see two cuts being done by year end. This is even as policymakers are considering if only one more cut is feasible this year. Despite some elements of contradictions on the path of ECB rates, it seems that there are rising risks of other central banks having to ease at a quicker pace than the Fed, which in itself can support the DXY. The possibility of a Trump win and the potential accompanying US inflationary environment also creates concerns that the Fed may have to go slower in its easing cycle too. DXY inched up higher with the fall in Euro and we have been noting that the greenback would stay supported still and that any decline would have its limit. Resistance levels we are watching are 104.40 and 104.80. Jul tends to be a weaker month historically for the greenback but it tends to rebound in Aug. Yesterday, we also note there was initial jobless claims that was stronger than expected at 243k (est. 229k. prior. 223k).

No Big-Bang Stimulus as Expected from China Stimulus

The third-plenum read out was given yesterday and as expected, there was no big-bang stimulus. "High Quality Development" is still the "Top Mission". More details could be fleshed out later. Medium-term focus remains on supply-side policies of high-tech industrialization. The priorities listed out does touch on all the areas of concerns but the details will be watched closely over the next few days on whether fiscal reforms are going to be effective in lifting revenues for local governments and what is meant by "actively" expand domestic demand which is critical in stabilizing spending as well as preventing the economy from slipping into deflation. USDCNH may continue to trade within the 7.2610-7.3020 range

Data/Event We Watch Today

Key data releases today include MY 2Q GDP, UK Jun retail sales and Fed speaks including Logan, Bowman, Williams and Bostic

| FX: Overnight Closing Levels % Change | | | | | |
|---------------------------------------|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.0897 | ↓ -0.38 | USD/SGD | 1.344 | ↑ 0.26 |
| GBP/USD | 1.2944 | ↓ -0.50 | EUR/SGD | 1.4644 | ↓ -0.14 |
| AUD/USD | 0.6706 | ↓ -0.34 | JPY/SGD | 0.854 | ↓ -0.50 |
| NZD/USD | 0.6045 | ↓ -0.62 | GBP/SGD | 1.7395 | ↓ -0.26 |
| USD/JPY | 157.37 | ↑ 0.75 | AUD/SGD | 0.9013 | ↓ -0.09 |
| EUR/JPY | 171.49 | ↑ 0.36 | NZD/SGD | 0.8124 | ↓ -0.37 |
| USD/CHF | 0.8877 | ↑ 0.49 | CHF/SGD | 1.514 | ↓ -0.23 |
| USD/CAD | 1.3706 | ↑ 0.17 | CAD/SGD | 0.9806 | ↑ 0.09 |
| USD/MYR | 4.6695 | ↑ 0.11 | SGD/MYR | 3.4823 | ↓ -0.01 |
| USD/THB | 35.967 | ↑ 0.26 | SGD/IDR | 12051.98 | ↑ 0.24 |
| USD/IDR | 16157 | ↑ 0.35 | SGD/PHP | 43.4501 | ↓ -0.05 |
| USD/PHP | 58.25 | ↓ -0.11 | SGD/CNY | 5.4033 | ↓ -0.25 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3416 | 1.3690 | 1.3963 |

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G10: Events & Market Closure

| Date | Ctry | Event |
|--------|------|---------------------|
| 15 Jul | JP | Market Closure |
| 18 Jul | EC | ECB Policy Decision |

AXJ: Events & Market Closure

| Date | Ctry | Event |
|--------|------|--------------------|
| 15 Jul | CH | 1Y MLF Decision |
| 17 Jul | ID | BI Policy Decision |
| 17 Jul | IN | Market Closure |

G10 Currencies

- **DXY Index - Bullish Reversal.** The DXY index made a strong bullish reversal overnight and last printed 104.14. The move higher of the DXY index was largely driven by the pullback in EUR after markets see hints of another rate cut in Lagarde's words. Lagarde warned that risks to growth are tilted to the downside and that the Sep decision is "wide open". Even as wage growth is strong, it is in line with ECB assessment. Data-wise, it was mixed for the US. While the Philly Fed Business outlook for Jul surprised with a jump to 13.9 from previous 1.3, initial jobless claims and continuous jobless claims rose to 243K and 1867K from previous 223K and 1847K respectively. This goes in line with Fed Goolsbee's warnings that the Fed could risks the "golden path" (of winning their inflation battle without a significant rise in unemployment) if the central bank does not cut rates soon. Separately, Fed Daly said some recent inflation data has been "really good" but reckoned that price stability is not achieved. His words somewhat cement Sep as the month for him to vote for a cut rather than Jul. Data-wise, Fri has Fed Logan, Bowman, Williams speaking. Fed Bostic will also speak.
- **EURUSD - Bearish Engulfing.** EURUSD slipped under the 1.09-figure and was last seen around 1.0890. ECB left policy settings unchanged with main refinancing at 4.25%, marginal lending facility rate at 4.50% and deposit facility rate at 3.75%. Lagarde warned that risks to growth are tilted to the downside and that the Sep decision is "wide open". Even as wage growth is strong, it is in line with ECB assessment. This does suggest that wage growth is not seen as a hurdle for the next cut. Another 50bps is almost fully priced based on OIS for the rest of the year. We continue to watch for a rebound of EURGBP on the belief that the ECB-BOE divergence should narrow, although there is a growing risk that there could be further optimism for the GBP. ECB are likely adopting a cautious approach despite having cut in the face of an uptick in inflation previously. The hung French parliament may not be the worse if it results in greater fiscal discipline, which could favour the EUR. Nevertheless, broader events beyond EU politics should continue to drive the pair for now. We stay constructive on the EUR, although we remain cognizant that near-term retracements lower could continue. Back to EURUSD daily chart, with the bearish engulfing candlestick formed on Thu, risks are skewed to the downside. Supports are at 1.0850 and 1.0800 while resistance is seen at 1.0980. 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. Data-wise, ECB Current Account and Survey of Professional Forecasters (Fri).
- **GBPUSD - Bearish Engulfing.** GBPUSD slid alongside the EUR and was last seen around 1.2940. May labour report seems to suggest slightly softening in wage growth from 6.0%y/y to 5.7%. jobless rate steadied at 4.4%. Sticky wage growth and services inflation continue to keep the GBP supported. Cable had been the best performing currency in the G10 space, but we look for a retracement from this point on the belief that optimism from the Labour victory could be front-loaded. Nevertheless, there is a growing risk that there could be further strength in the GBP, especially with talk that PM Starmer could re-negotiate Brexit terms and improve relations with the EU. Starmer dropped some hints on re-engaging the EU post-Brexit and positive outcomes could have significant upside for the pair USD could be better supported after the assassination attempt on Trump galvanized his presidency bid. Meanwhile, we continue to look for 75bps of rate cuts for the BOE this year. Disinflation remained intact for the UK as opposed to in the Eurozone where inflation was resurgent. 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. Only point of contention remains that services inflation is high at 5.7% YoY. We continue to watch for a rebound of EURGBP on the belief that the ECB-BOE divergence should narrow, although there is a growing risk that there could be further optimism for the GBP. Back on the GBPUSD, resistances at 1.3050, while supports are at 1.2900. UK data this week includes Jun Retail Sales (Fri).

- **USDCHF - Watch key levels.** USDCHF was last seen around 0.8880 levels. Rebounding from key support at 0.8830. CHF should remain a tad more resilient than its peers given its safe-haven status. Of the traditional safe-havens, it does seem that only gold and CHF retain most of the properties. Further rate cuts from SNB could pressure USDCHF higher and if a situation arises where it becomes the global funding currency of choice (like the JPY), then we could see more upside for USDCHF. Nevertheless, we do see USDCHF lower into quarters ahead alongside fading US economic exceptionalism and Fed rate cuts. Back on the chart, pair has found support around 0.8830. We see sideways trades within 0.8800-0.8950 range.
- **USDJPY - Rebounding.** The pair was last seen at 157.24 as it rebounded after the sharp lower in the Wed session. Fundamentally, the JPY's carry funding position is actually still unshaken in some sense given its wide rates differential with other parts of the world. Jun core CPI out this morning was slightly higher at 2.2% YoY (est. 2.2% YoY, May. 2.1% YoY) but it could do little to support the currency given it is only a marginal relief holding just above the 2.00% target still. We think the pair is likely to still hold below the 160.00 near term but it should eventually head higher and above that level as we go deeper into the third quarter. The BOJ is likely to point at a slow tightening cycle (we stick to our view of an Oct 2024 15bps hike next and not earlier) whilst the Fed may also only be gradual with its easing. Back on the chart, key support is at the 100-dma of 155.21. The next after that is at 152.00. Resistance is at 160.00, 162.50 and 165.00. There are no remaining key data releases this week.
- **AUDUSD - Bearish Correction Plays Out, Finds Support.** AUDUSD slid from the start of last week, not given much boost even with the broader USD decline. This pair was last seen around 0.6700, bouncing a tad due to the Jun labour report. **We had in our fx weekly mentioned a view to long EURAUD. While that has not triggered entry at 1.6020, the EURAUD has risen by almost 1.5% since. We closed this trade yesterday (18 Jul).** Taken together, cash rate futures are still marginally skewed towards some probability of a rate hike, which has been keeping the AUD elevated. Corrective downmove has brought the AUD towards the 21-dma at 0.67 before the next at 0.6660. Bullish momentum is waning on the MACD and stochastics are turning lower in overbought conditions. Bias is to the downside and a break of 0.6704 at the 21-dma to open the way towards 0.6670. Rebounds to meet resistance at 0.6770 before 0.6800. Beyond the possible near-term correction, we remained relatively constructive on AUD. AUD remains relatively supported vs. other non-USD peers due to stickier inflation at home. RBA is still the last central bank to cut in this cycle.
- **NZDUSD - Bearish bias.** Pair softened this morning, alongside fellow antipodean. Last at 0.6032. We continue to remain slightly bearish near-term as the 21-dma making a bearish crossover of the 50-dma. There could still be a chance that the NZDUSD would extend lower towards the 0.6000-figure. Net long NZD positions had unwound partially based on data as of 9 Jul. There could be further unwinding towards the 0.60-figure. We continue to view this as a temporary correction. Back on the NZDUSD chart, NZDUSD last printed 0.6077, now testing the 200-dma at 0.6077. Key support is seen at 0.6050. Further decline could slow with interim support

seen around 0.6050. Next support is seen at 0.60-figure. Beyond the 200-dma, Resistance at 0.6100 before 0.6165.

- **USDCAD - *Upside Risks***. The pair remains on the bullish track, climbing higher overnight to 1.3708 levels led by USD strength. Markets have fully priced in a rate cut on 24 Jul as a result of weaker home data including business sentiment, housing data and core CPI (average of median and trim) at 2.75% compared to prior 2.85%. At this point, any rate cut decision by BoC this month should not be shifting the pair as much as broader USD strength. Should BoC cut rates next week, it will reveal possible BoC deliberations including their greater concern for the labour market and less so for strength of the loonie and their 2.0% inflation target. Upside risks are seen for the USDCAD that could lift the pair towards the upper bound of the 1.3590 - 1.3760 range. We hold our view that the CAD should remain an underperformer vs. most other G10 currencies as BoC is likely to ease more than peers within 2024. Data wise, Retail Sales and Industrial, Raw Material Product Prices to be released today.
- **Gold (XAU/USD) - *Break Out Higher on Trump Trade, Rate Cut Bets***. Gold has been falling and erasing the gains seen in the earlier part of the week, last at 2425 as the Trump trade fades. Conditions are stretched to the upside and thus this bullion has been correcting lower. We anticipate that the corrections may not be too deep given that we are in an environment of ongoing geopolitical conflicts, falling UST yields and various political events. 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 +1.77% from the implied mid-point of 1.3690 with the top estimated at 1.3416 and the floor at 1.3963.

- **USDSGD - *Within range***. USDSGD was seen higher this morning at 1.3448 levels. USDSGD likely to consolidate in the near-term ahead of MAS' meeting later this month. Long-term view is still for USDSGD to go lower. The SGDNEER was lower at +1.78% 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 1.3450 and 1.3500. Supports are 1.3400 and 1.3350. SG manufacturing recovery seems to be on track with 2Q A GDP coming in at 2.9% YoY (exp: 2.7%; prev: 3.0%) and 0.4% SA QoQ (exp: 0.4%; prev: 0.3%) broadly in line with our economists' view. Jun electronics exports saw a decline at 9.5% YoY (May. 19.6% YoY). There are no remaining key data releases this week.
- **SGDMYR - *Consolidation***. Cross was at 3.4784 levels this morning. We think pair will range-trade between 3.45 to 3.50. 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 - *Higher***. Pair was last seen at 4.6678 as it climbed up higher slightly in line with the move up in the DXY. External events especially those related to the US and China are likely to remain the key drivers going forward. As a whole, authorities leading coordinated conversions by GLCs/GLICs into local currency has also give much support to the currency. BNM likely to keep rates on hold can also be giving MYR support at a time when we talk about easing elsewhere about the Fed and globally. Back on the chart, support at 4.6500 and 4.6000. Resistance stands around 4.7500 and 4.8000. June trade data out yesterday showed that the balance was wider at than expected at RM14.29bn (est. RM13.15bn, May. RM9.95bn), which Malaysia's external position remains robust. Remaining key data releases this week include 2Q A GDP (Fri).
- **USDCNH - *Sideways***. USDCNH was last seen around 7.2730. The third-plenum read out was given yesterday and as expected, there was no big-bang stimulus. "High Quality Development" is still the "Top Mission". There were pledges to actively expand domestic demand, deepen reforms of science and technology, accelerate new dynamics in foreign trade, prevent and resolve risks in the real estate sector, deepen reform of the financial and taxation systems, improve macroeconomic policy adjustments, create a fairer, more dynamic market environment, improve national security mechanism and deepen reform of medical and healthcare systems. More details could be fleshed out later. Medium-term focus remains on supply-side policies of high-tech industrialization. The list of priorities above does touch on all the areas of concerns but the details will be watched closely over the next few days on whether fiscal reforms are going to effective in lifting revenues for local governments and what is meant by "actively" expand domestic demand which is critical in stabilizing spending as well as preventing the economy from slipping into deflation. PBoC fixed the USDCNY reference higher at 7.1315 this morning vs. previous 7.1285. USDCNH has been on a gradual climb, lifted by the 50-dma, last printed 7.2830. This pair may continue to trade sideways with an upside skew within the 7.2610-7.3020 range.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF trades higher at 1384.15 levels this morning. BOK stood pat earlier, in line with our expectations. BOK has had a tendency to hold for an extended period before pivoting to a cut and this should provide KRW with some support. Apart from upside risks on inflation, there could also be concerns about KRW weakness if they were to cut ahead of the Fed. KRW remains vulnerable as one of the lower yielders in the region. USDKRW spot has seen about a week of extended trading hours and we could see some volatility as market acclimates to this change in market structure. Extending trading hours is one of the initiatives to improve investor access to Korea and is in line with the strong push the government is making to get onto global bond indices. We see resistances at 1380 and 1400. Supports are at 1360 and 1340. 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. 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. While we recently revised our KRW forecasts higher, we are still looking for a possible recovery with the KRW one of the more stretched currencies in Asia. There are no remaining key data releases this week.
- **USDINR - Still Capped For Now.** The pair climbed higher overnight and closed at 83.59 levels led by USD strength, while 1M NDF is last seen around 83.74. RBI released a statement hinting at their rate decision on the monthly bulletin on 18 Jul. They emphasized the importance on bringing inflation down to target rather than easing monetary policy, with their stance as staying “the course on the straight and narrow path of aligning inflation with the target of 4%”. IMF just raised growth forecasts for India to 7% for FY2025. Given the strong growth outlook firmer supported by quickened WPI at 3.36%/y in Jun vs. previous 2.61%, and still elevated inflation indicated by CPI at 5.1%/y from previous 4.75%, RBI will likely choose to keep policy settings on hold. At the previous meeting, the central bank had kept rates on hold 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). In the short term, we look for a stable INR and we expect a tight range of 83.00 to 84.00 to hold. Our longer term view for 2024 is that the RBI will keep rates on hold at least while Fed remains on hold and we look to see if India could continue to be an economic bright spark relative to the rest of the region. Foreign Exchange Reserves to be released today.
- **1M USIDR NDF - Higher, Holding Just Below 50-dma, Upside Risks.** Pair was last seen at 16210 as it edged up higher. Other USD - Asian pairs had moved up throughout yesterday and today. Markets could be profit taking after the fall in the greenback in Wed session although the ECB hinting at a Sep cut and Lagarde pointing to risks to growth tilted to downside overnight weighed on the Euro and gave the greenback support. Domestically, Prabowo’s nephew Thomas Djiwandono has been appointed as the new Deputy Finance Minister. He is promising for a smooth fiscal handover whilst also pledging that he would not raise the debt ratio or the budget deficit. There was not exactly any strong immediate reaction in the IDR from the appointment yesterday as the currency was only marginally a worse performer compared to many of its peers. Support is at 16100 (100-dma), 16000 and 15877. Resistance is at 16500 and 16773. We think there is more upside risk for the pair given that the DXY could rebound higher as we go deeper into the third quarter. There are no remaining key data releases this week.

- **1M USDPHP NDF - Higher, Likely to be in Holding Pattern before Moving Up.** The pair was last seen at 58.39 as it is only marginally higher compared to levels seen yesterday. The move upwards was in line with the climb in the DXY. Pair continues to hover just below the 50-dma at 58.46. Back on the chart, support is at 58.00 and 57.66. Resistance is at 59.00 and 59.56. We think the 1M NDF is more likely to trade within a range between 58.00 - 59.00 near term although it should move higher as we go deeper into the third quarter. Remaining key data releases due this week include Jun BoP (Fri).
- **USDTHB - Higher, Could Flirt around 36.00 before Moving Up Further.** Pair was last seen at 36.25 as the pair moved back up above the 200-dma at 36.03. The fall in gold prices together with a climb in the DXY looks to have supported the pair moving upwards. We have been warning that downside limited and that it could rebound. Near term, the pair can still flirt around the 36.00 level before it does a decisive climb upwards. We continue to watch if the pair can decisively hold above the 36.00 support (around the 200-dma) with the next level of support after that at 35.50. Resistance is at 37.00 and 38.47 (around 2022 high). We do note a double top pattern has played out. Key data releases this week include Jun car sales (19 - 24 Jul) and 12 Jul gross international reserves/forward contracts (Fri).
- **USDVND - Falling as the Fight for Leadership Seems to Be Near the End While UST yields Fall.** USDVND closed near the day low at 25318 on Thu. USDVND has been on the decline and we pin this to the recent fall in the UST yields and more recently, news that President To Lam has taken over party leader Trong's duties - a sign that To Lam has successfully taken over the leadership of the party and potentially, a bit more political stability for now. USDVND was testing support around 25325 and the next is seen around 25192. Equities clocked another day of net inflow, +\$35.6mn of inflow on 18Jul. 17 Jul was the first time net daily inflow of equities turned positive since 23 May. Foreign sentiments along with VND sentiment could turning. 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 3 Jul 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.

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR ML 5/27 | 3.46 | 3.46 | Unchanged |
| 5YR MO 8/29 | 3.60 | 3.59 | -1 |
| 7YR MS 4/31 | 3.75 | 3.76 | +1 |
| 10YR MT 11/33 | 3.81 | 3.81 | Unchanged |
| 15YR MS 4/39 | 3.95 | *3.98/3.95 | Not traded |
| 20YR MX 5/44 | *4.07/4.06 | 4.07 | Unchanged |
| 30YR MZ 3/53 | 4.18 | 4.18 | Unchanged |
| IRS | | | |
| 6-months | 3.56 | 3.56 | - |
| 9-months | 3.55 | 3.55 | - |
| 1-year | 3.54 | 3.55 | +1 |
| 3-year | 3.52 | 3.50 | -2 |
| 5-year | 3.56 | 3.54 | -2 |
| 7-year | 3.67 | 3.64 | -3 |
| 10-year | 3.77 | 3.75 | -2 |

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Source: Maybank

*Indicative levels

- The local government bond market traded sideways with balanced price action as buying flows were offset by profit-taking. MGS and GII yields remained relatively unchanged from previous close. Market participants are now focused on the upcoming 15y MGS 4/39 auction. The WI was last quoted at 3.98/3.93%.
- Despite US rates rising a little during Asia hours, MYR IRS dropped by 1-2bps, driven by a 1bp fall in 3M KLIBOR to 3.58% after staying at 3.59% for over three months. The slightly well bid in local govies also helped contribute to the downward trend in MYR IRS. Trades include the 2y at 3.50% and 5y at 3.54%.
- The PDS market had an active session with improved liquidity and continued buying pressure. In the GG space, Danainfra bonds saw spreads tighten by 2-3bps. The AAA space was the most active, with PLUS 1/31 trading 6bps lower for MYR40m, while Putrajaya Holding 5/26 traded at MTM. Other names in this space, such as Cagamas, TM Tech and DIGI, saw spreads narrow by 3-4bps. AA2 SP Setia 6/30 traded 3bps lower for MYR10m and Imtiaz II 4/26 saw MYR10m exchanged at MTM level.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 3.13 | 3.15 | +2 |
| 5YR | 2.97 | 3.00 | +3 |
| 10YR | 2.98 | 3.03 | +5 |
| 15YR | 3.00 | 3.05 | +5 |
| 20YR | 2.97 | 3.01 | +4 |
| 30YR | 2.84 | 2.89 | +5 |

Source: MAS (Bid Yields)

- Treasury yields initially rose overnight in response to comments from Fed officials but later retraced lower towards market close due to strong demand in the 20y UST auction, which supported the backend of the curve. As UST yields moved back up during Asian hours, SGS traded weaker, with yields closing 2-5bps higher and the curve bear-steepening.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|-----------------|-------------------|--------------------|--------|
| 1YR | 6.77 | 6.76 | (0.01) |
| 2YR | 6.77 | 6.78 | 0.00 |
| 5YR | 6.82 | 6.82 | (0.00) |
| 7YR | 6.98 | 6.97 | (0.02) |
| 10YR | 6.93 | 6.93 | 0.00 |
| 20YR | 7.03 | 7.02 | (0.01) |
| 30YR | 7.09 | 7.06 | (0.02) |

* Source: Bloomberg, Maybank Indonesia

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■ slightly depreciation on Indonesian Rupiah. It indicated that the investors had strong attractiveness to put their position on Indonesian bond. We also saw a relative neutral responses from the bond investors after receiving the news of official inauguration for the new Deputy on Minister of Finance. Then, so far, we also thought that investors welcomed to the latest monetary decision by Bank Indonesia. We expect Indonesian bond market to move on positive ways as long as no surprisingly shocks on the global development. Meanwhile, from the local side, we kept seeing positive progress development on the economic side.

■ Bank Indonesia kept maintaining its policy rate at 6.25% at its last monetary meeting. We see that Bank Indonesia is still focused on maintaining the stability of domestic macroeconomic conditions from external pressures. External pressure entered the Indonesian economy through the transmission of a surge in imported inflation pressure due to the strengthening of the US\$ in the FX market when there was uncertainty about the Fed's monetary interest reduction policy and the upward trend in global oil prices which are currently touching levels above the APBN's oil price assumptions. So far, the government has continued to maintain the stability of strategic commodity prices, especially domestic energy prices, even though there are consequences, namely the fiscal deficit position which has occurred more rapidly since May-24. On the other hand, Bank Indonesia also continues to implement monetary policy, in the form of stabilizing the BI Rate at 6.25%, monetary intervention in the FX and bond markets, and also optimizing the use of instruments, such as SRBI, SVBI and SUVBI to absorb foreign exchange liquidity from abroad. . We think that BI is being aggressive to release SRBI, SVBI, and SUVBI to absorb more liquidity from the overseas as the heavy money outflow occurs during massive investors' profit taking actions on the local financial market, then vice versa. Furthermore, Bank Indonesia will have ample room to begin slashing its BI if the global financial markets' pressures lessen after receiving a clear signal from the Fed to begin changing its monetary policy measures to be more dovish.

■ According to its latest press release, Bank Indonesia believes that its latest monetary decision is consistent with pro-stability monetary policy as a pre-emptive and forward looking step to ensure inflation remains under control within the target of $2.5 \pm 1\%$ in 2024 and 2025. BI also said that the focus of monetary policy in the short term is directed at strengthening the stabilization of the Rupiah exchange rate and attracting foreign capital inflows. Meanwhile, Bank Indonesia relies on macroprudential policies and

a pro-growth payment system to support sustainable economic growth. Bank Indonesia also continues to strengthen its policy mix to maintain stability and support sustainable economic growth through various measures, such as

1.) Strengthening pro-market monetary operations strategies through: interest rate structure in the Rupiah money market to maintain attractive returns, optimizing Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Foreign Currency Securities (SVBI), and Bank Indonesia Foreign Currency Sukuk (SUVBI).), intervention in the foreign exchange market in spot transactions, Domestic Non-Deliverable Forward (DNDF), and Government Securities (SBN) in the secondary market, as well as strengthening competitive term-repo and foreign exchange swap transaction strategies to maintain adequate banking liquidity

2.) Strengthening the transparency of the Basic Credit Interest Rate (SBDK), especially the priority sectors of the Macroprudential Liquidity Incentive Policy

3.) Strengthening innovation and acceptance of digital payment services

4.) Bank Indonesia continues to strengthen policy coordination with the Government to control food inflation, as well as strengthen policy synergies

- On the global economic side, Bank Indonesia projected the global economy to grow by 3.2% in 2024. Bank Indonesia also stated that recently lower than expected of the U.S. inflation at 3.00% in Jun-24 prompted estimates that the Fed Funds Rate could be reduced sooner than previously projected at the end of 2024, amidst the 10-year US Treasury yield which remains high due to the need for a US Government budget deficit. However, BI stated that global financial market uncertainty is still high and geopolitical tensions have not yet subsided, resulting in relatively limited capital flows to developing countries.
- On the domestic side, Bank Indonesia projected that the Indonesian economy will remain well supported by domestic demand in 2Q24. Based on business fields, Indonesia's economic growth is supported by the performance of the processing, construction, and wholesale and retail trade industries. Then, Bank Indonesia also saw that Indonesia's economic growth was predicted to remain good in 3Q24 and 4Q24, in line with plans to increase fiscal stimulus from 2.3% to 2.7% of GDP as well as increasing export performance with increasing demand from major trading partners. . Bank Indonesia has the range level of Indonesian economic growth by 4.7-5.5% in 2024.
- Bank Indonesia estimates the condition of the national balance of payments to improve in 2Q24. The current account deficit is predicted to be low in 2Q24, driven by an increase in the goods trade balance surplus which was recorded at US\$8.0 billion. Meanwhile, on the capital and financial account, the investment portfolio is predicted to record net inflows of US\$4.3 billion in 2Q24 and continue at the beginning of 3Q24 (until 15 Jul-24) to record net inflows of US\$4.4 billion. Overall, Bank Indonesia expects the current account deficit to be around 0.1%- 0.9% of GDP. The capital and financial transaction balance is predicted to continue to record a surplus supported by increased foreign capital inflows both in the form of foreign direct investment and portfolio investment in line with

investors' positive perception of the national economic prospects and attractive investment returns.

- Bank Indonesia is seeing current inflation pressures decreasing and remaining maintained within the target range of $2.5 \pm 1\%$. Inflation was last recorded at a low 2.51% YoY in Jun-24, in line with the increase in food supply as the harvest season continues and the positive impact of close synergy in controlling inflation. Furthermore, Bank Indonesia will continue to optimize various pro-market monetary instruments, namely SRBI, SVBI and SUVBI to also accelerate efforts to deepen the money market and support the inflow of foreign capital into the country. As of 15 Jul-24, the positions of SRBI, SVBI and SUVBI instruments were recorded at IDR 775.45 trillion, US\$ 1.82 billion and US\$ 267 million, respectively. Foreign investors booked IDR 220.35 trillion (28.42% of the total outstanding) from SRBI.
- On the banking side, Bank Indonesia stated that credit growth remained high by 12.36% YoY in Jun-24, in line with strong supply and demand. Indonesian banking third party funds also strongly grew by 8.45% YoY in Jun-24, in line with the strategy of reallocating liquid assets to credit by banks, as well as support from Bank Indonesia's Macroprudential Liquidity Incentive Policy. Credit growth was supported by investment credit, working capital credit and consumption credit, which respectively grew by 15.09% YoY, 11.68% YoY and 10.80% YoY in 1H24. Sharia financing grew high by 13.61% YoY, while micro, small and medium enterprise credit grew by 5.68% YoY in 1H24. Bank Indonesia expects credit growth to reach around 10-12% in 2024. The ratio of Liquid Assets to Third Party Funds (AL/DPK) is still recorded as high at 25.36% in 1H24. NPL ratio reached 2.34% (gross) and 0.79% (net) in May-24. Strong financial system resilience is supported by banks remaining prudent in lending/financing and mitigating credit risk, including the risk of the end of the credit restructuring stimulus to handle the Covid-19 pandemic. Banking Capital Adequacy Ratio reached 26.14% in May-24.

| 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 | 211 | 3.178 | 3.178 | 3.048 |
| MGS | 1/2018 | 3.882% | 14.03.2025 | 3.882% | 14-Mar-25 | 171 | 3.169 | 3.247 | 3.169 |
| MGS | 1/2015 | 3.955% | 15.09.2025 | 3.955% | 15-Sep-25 | 191 | 3.267 | 3.267 | 3.245 |
| MGS | 3/2011 | 4.392% | 15.04.2026 | 4.392% | 15-Apr-26 | 1 | 3.341 | 3.341 | 3.341 |
| MGS | 1/2019 | 3.906% | 15.07.2026 | 3.906% | 15-Jul-26 | 90 | 3.369 | 3.369 | 3.361 |
| MGS | 3/2016 | 3.900% | 30.11.2026 | 3.900% | 30-Nov-26 | 10 | 3.383 | 3.403 | 3.383 |
| MGS | 3/2007 | 3.502% | 31.05.2027 | 3.502% | 31-May-27 | 230 | 3.464 | 3.471 | 3.464 |
| MGS | 4/2017 | 3.899% | 16.11.2027 | 3.899% | 16-Nov-27 | 75 | 3.484 | 3.484 | 3.484 |
| MGS | 3/2022 | 4.504% | 30.04.2029 | 4.504% | 30-Apr-29 | 1 | 3.599 | 3.612 | 3.599 |
| MGS | 2/2019 | 3.885% | 15.08.2029 | 3.885% | 15-Aug-29 | 996 | 3.597 | 3.597 | 3.591 |
| MGS | 3/2010 | 4.498% | 15.04.2030 | 4.498% | 15-Apr-30 | 4 | 3.716 | 3.716 | 3.716 |
| MGS | 2/2020 | 2.632% | 15.04.2031 | 2.632% | 15-Apr-31 | 251 | 3.745 | 3.755 | 3.745 |
| MGS | 4/2011 | 4.232% | 30.06.2031 | 4.232% | 30-Jun-31 | 30 | 3.761 | 3.775 | 3.753 |
| MGS | 1/2022 | 3.582% | 15.07.2032 | 3.582% | 15-Jul-32 | 10 | 3.805 | 3.805 | 3.802 |
| MGS | 4/2013 | 3.844% | 15.04.2033 | 3.844% | 15-Apr-33 | 41 | 3.826 | 3.826 | 3.82 |
| MGS | 3/2018 | 4.642% | 07.11.2033 | 4.642% | 7-Nov-33 | 44 | 3.802 | 3.807 | 3.799 |
| MGS | 4/2019 | 3.828% | 05.07.2034 | 3.828% | 5-Jul-34 | 42 | 3.797 | 3.797 | 3.797 |
| MGS | 4/2015 | 4.254% | 31.05.2035 | 4.254% | 31-May-35 | 110 | 3.845 | 3.882 | 3.845 |
| MGS | 3/2017 | 4.762% | 07.04.2037 | 4.762% | 7-Apr-37 | 1 | 3.931 | 3.931 | 3.931 |
| MGS | 4/2018 | 4.893% | 08.06.2038 | 4.893% | 8-Jun-38 | 111 | 3.97 | 3.979 | 3.941 |
| MGS | 1/2024 | 4.054% | 18.04.2039 | 4.054% | 18-Apr-39 | 23 | 3.95 | 3.95 | 3.936 |
| MGS | 5/2019 | 3.757% | 22.05.2040 | 3.757% | 22-May-40 | 20 | 4.029 | 4.029 | 4.025 |
| MGS | 2/2022 | 4.696% | 15.10.2042 | 4.696% | 15-Oct-42 | 10 | 4.081 | 4.081 | 4.081 |
| MGS | 2/2024 | 4.180% | 16.05.2044 | 4.180% | 16-May-44 | 20 | 4.072 | 4.072 | 4.058 |
| MGS | 2/2016 | 4.736% | 15.03.2046 | 4.736% | 15-Mar-46 | 1 | 4.183 | 4.183 | 4.183 |
| MGS | 1/2020 | 4.065% | 15.06.2050 | 4.065% | 15-Jun-50 | 7 | 4.173 | 4.173 | 4.066 |
| MGS | 1/2023 | 4.457% | 31.03.2053 | 4.457% | 31-Mar-53 | 1 | 4.183 | 4.183 | 4.091 |
| GII | MURABAH | 2/2017 | 4.045% | 4.045% | 15-Aug-24 | 70 | 3.199 | 3.199 | 3.199 |
| GII | MURABAH | 4/2019 | 3.655% | 3.655% | 15-Oct-24 | 50 | 3.19 | 3.19 | 3.19 |
| GII | MURABAH | 4/2015 | 3.990% | 3.990% | 15-Oct-25 | 410 | 3.281 | 3.281 | 3.277 |
| GII | MURABAH | 3/2016 | 4.070% | 4.070% | 30-Sep-26 | 95 | 3.397 | 3.397 | 3.39 |

| | | | | | | | | | |
|--------------|-----------|--------|--------|--------|-----------|--------------|-------|-------|-------|
| GII | MURABAHAH | 1/2023 | 3.599% | 3.599% | 31-Jul-28 | 130 | 3.572 | 3.577 | 3.572 |
| 31.07.2028 | | | | | | | | | |
| GII | MURABAHAH | 2/2018 | 4.369% | 4.369% | 31-Oct-28 | 16 | 3.581 | 3.581 | 3.581 |
| 31.10.2028 | | | | | | | | | |
| GII | MURABAHAH | 1/2019 | 4.130% | 4.130% | 9-Jul-29 | 150 | 3.602 | 3.606 | 3.602 |
| 09.07.2029 | | | | | | | | | |
| GII | MURABAHAH | 3/2015 | 4.245% | 4.245% | 30-Sep-30 | 170 | 3.716 | 3.728 | 3.703 |
| 30.09.2030 | | | | | | | | | |
| GII | MURABAHAH | 2/2020 | 3.465% | 3.465% | 15-Oct-30 | 40 | 3.718 | 3.718 | 3.718 |
| 15.10.2030 | | | | | | | | | |
| GII | MURABAHAH | 2/2024 | 3.804% | 3.804% | 8-Oct-31 | 60 | 3.752 | 3.752 | 3.74 |
| 08.10.2031 | | | | | | | | | |
| GII | MURABAHAH | 1/2022 | 4.193% | 4.193% | 7-Oct-32 | 390 | 3.806 | 3.812 | 3.804 |
| 07.10.2032 | | | | | | | | | |
| GII | MURABAHAH | 6/2017 | 4.724% | 4.724% | 15-Jun-33 | 370 | 3.834 | 3.834 | 3.822 |
| 15.06.2033 | | | | | | | | | |
| GII | MURABAHAH | 5/2013 | 4.582% | 4.582% | 30-Aug-33 | 370 | 3.83 | 3.834 | 3.828 |
| 30.08.2033 | | | | | | | | | |
| GII | MURABAHAH | 6/2019 | 4.119% | 4.119% | 30-Nov-34 | 170 | 3.801 | 3.801 | 3.793 |
| 30.11.2034 | | | | | | | | | |
| GII | MURABAHAH | 6/2015 | 4.786% | 4.786% | 31-Oct-35 | 40 | 3.862 | 3.881 | 3.862 |
| 31.10.2035 | | | | | | | | | |
| GII | MURABAHAH | 5/2017 | 4.755% | 4.755% | 4-Aug-37 | 20 | 3.935 | 3.935 | 3.935 |
| 04.08.2037 | | | | | | | | | |
| GII | MURABAHAH | 2/2021 | 4.417% | 4.417% | 30-Sep-41 | 40 | 4.044 | 4.046 | 4.044 |
| 30.09.2041 | | | | | | | | | |
| GII | MURABAHAH | 2/2023 | 4.291% | 4.291% | 14-Aug-43 | 130 | 4.093 | 4.095 | 4.093 |
| 14.08.2043 | | | | | | | | | |
| GII | MURABAHAH | 2/2022 | 5.357% | 5.357% | 15-May-52 | 80 | 4.23 | 4.23 | 4.127 |
| 15.05.2052 | | | | | | | | | |
| GII | MURABAHAH | 1/2024 | 4.280% | 4.280% | 23-Mar-54 | 50 | 4.206 | 4.206 | 4.206 |
| 23.03.2054 | | | | | | | | | |
| Total | | | | | | 5,554 | | | |

Sources: BPAM

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|--------|--------|---------------|----------------|-----------|----------|---------|
| DANAINFRA IMTN 3.010% 20.05.2030 - Tranche No 98 | GG | 3.010% | 20-May-30 | 20 | 3.729 | 3.735 | 3.729 |
| DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3 | GG | 4.900% | 29-Apr-33 | 40 | 3.855 | 3.855 | 3.855 |
| DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12 | GG | 4.800% | 31-Oct-33 | 20 | 3.861 | 3.861 | 3.858 |
| PRASARANA SUKUK MURABAHAH 4.84% 02.12.2033 - S10 | GG | 4.480% | 2-Dec-33 | 10 | 3.858 | 3.863 | 3.858 |
| MRL IMTN 3.580% 06.07.2035 | GG | 3.580% | 6-Jul-35 | 10 | 3.97 | 3.97 | 3.97 |

| | | | | | | | |
|--|------------|--------|-----------|-----|-------|-------|-------|
| DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119 | GG | 4.530% | 7-Apr-37 | 20 | 3.949 | 3.951 | 3.949 |
| LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31 | GG | 4.580% | 11-Apr-39 | 80 | 4.005 | 4.006 | 4.005 |
| LPPSA IMTN 3.910% 06.11.2043 - Tranche No 45 | GG | 3.910% | 6-Nov-43 | 10 | 4.122 | 4.125 | 4.122 |
| DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48 | GG | 5.020% | 3-May-46 | 10 | 4.159 | 4.161 | 4.159 |
| DANAINFRA IMTN 4.230% 16.07.2049 - Tranche No 145 | GG | 4.230% | 16-Jul-49 | 30 | 4.199 | 4.201 | 4.199 |
| CAGAMAS IMTN 2.780% 30.09.2024 | AAA | 2.780% | 30-Sep-24 | 15 | 3.448 | 3.448 | 3.448 |
| PLUS BERHAD IMTN 4.210% 10.01.2025 -Sukuk PLUS T16 | AAA IS (S) | 4.210% | 10-Jan-25 | 10 | 3.56 | 3.582 | 3.56 |
| PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017 | AAA IS | 4.580% | 26-May-26 | 20 | 3.729 | 3.74 | 3.729 |
| CAGAMAS IMTN 3.970% 05.10.2026 | AAA | 3.970% | 5-Oct-26 | 100 | 3.692 | 3.692 | 3.692 |
| TM TECHNOLOGY SERVICES IMTN 4.580% 3.09.2027 | AAA | 4.580% | 3-Sep-27 | 10 | 3.765 | 3.772 | 3.765 |
| TM TECH IMTN 31.10.2028 | AAA | 4.680% | 31-Oct-28 | 10 | 3.846 | 3.852 | 3.846 |
| TOYOTA CAP IMTN 4.300% 26.02.2030 - IMTN 11 | AAA (S) | 4.300% | 26-Feb-30 | 10 | 3.98 | 3.982 | 3.98 |
| DIGI IMTN 4.050% 30.05.2030 - Tranche No 8 | AAA | 4.050% | 30-May-30 | 10 | 3.839 | 3.843 | 3.839 |
| PLUS BERHAD IMTN 4.030% 10.01.2031 -Sukuk PLUS T33 | AAA IS (S) | 4.030% | 10-Jan-31 | 20 | 3.882 | 3.901 | 3.878 |
| PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22 | AAA IS (S) | 4.628% | 10-Jan-31 | 20 | 3.888 | 3.891 | 3.888 |
| PSEP IMTN 4.100% 19.03.2031 | AAA | 4.100% | 19-Mar-31 | 10 | 3.898 | 3.902 | 3.898 |
| SEB IMTN 3.650% 15.06.2035 | AAA | 3.650% | 15-Jun-35 | 10 | 4.009 | 4.021 | 4.009 |
| PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28 | AAA IS (S) | 4.954% | 12-Jan-37 | 10 | 4.011 | 4.011 | 3.999 |
| AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038 | AAA | 4.890% | 19-Apr-38 | 40 | 4.049 | 4.051 | 4.049 |
| TENAGA IMTN 3.550% 10.08.2040 | AAA | 3.550% | 10-Aug-40 | 1 | 4.197 | 4.201 | 4.197 |
| SDPROPERTY IMTN 3.420% 03.12.2027 | AA+ IS | 3.420% | 3-Dec-27 | 10 | 3.892 | 3.892 | 3.87 |
| YTL POWER IMTN 4.300% 24.08.2029 | AA1 | 4.300% | 24-Aug-29 | 40 | 3.895 | 3.902 | 3.895 |
| KLK IMTN 3.75% 27.09.2029 - Tranche 1 | AA1 | 3.750% | 27-Sep-29 | 25 | 3.863 | 3.863 | 3.863 |
| UOBM MTN 3.00% 02.8.2030 | AA1 | 3.000% | 2-Aug-30 | 3 | 3.8 | 3.8 | 3.8 |
| HLBANK 4.050% 09.06.2034 (Tranche 5) | AA1 | 4.050% | 9-Jun-34 | 3 | 3.936 | 3.936 | 3.936 |
| YTL POWER IMTN 4.620% 24.08.2035 | AA1 | 4.620% | 24-Aug-35 | 10 | 4.069 | 4.071 | 4.069 |
| YTL POWER IMTN 4.180% 18.03.2036 | AA1 | 4.180% | 18-Mar-36 | 60 | 4.1 | 4.123 | 4.1 |
| YTL POWER IMTN 4.740% 24.08.2038 | AA1 | 4.740% | 24-Aug-38 | 10 | 4.155 | 4.155 | 4.149 |
| IMTIAZ II IMTN 3.540% 17.04.2026 | AA2 (S) | 3.540% | 17-Apr-26 | 10 | 3.804 | 3.816 | 3.804 |
| PTP IMTN 3.740% 21.04.2026 (Series 3 Tranche 7) | AA IS | 3.740% | 21-Apr-26 | 25 | 3.791 | 3.8 | 3.791 |
| S P SETIA IMTN 4.300% 23.06.2028 | AA IS | 4.300% | 23-Jun-28 | 30 | 3.922 | 3.922 | 3.916 |
| OSK RATED MTN 1826D 21.3.2029 (SERIES 3) | AA | 3.960% | 21-Mar-29 | 10 | 3.916 | 3.924 | 3.916 |

| | | | | | | | |
|--|--------|--------|-----------|------------|-------|-------|-------|
| S P SETIA IMTN 4.560% 21.06.2030 | AA IS | 4.560% | 21-Jun-30 | 10 | 3.957 | 3.957 | 3.957 |
| 7-EMHB MTN 1824D 26.6.2026 (Tranche 2) | AA- | 4.280% | 26-Jun-26 | 20 | 4.254 | 4.265 | 4.254 |
| AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028 | AA3 | 4.450% | 1-Dec-28 | 40 | 3.918 | 3.923 | 3.918 |
| AMBANK MTN 3653D 12.10.2032 | AA3 | 5.200% | 12-Oct-32 | 1 | 4.791 | 4.791 | 4.016 |
| AMBANK MTN 3653D 27.6.2033 | AA3 | 4.590% | 27-Jun-33 | 1 | 4.305 | 4.305 | 4.305 |
| MNRB HLDGS IMTN (Series 2) 22.03.2034 | A1 | 4.460% | 22-Mar-34 | 20 | 4.06 | 4.072 | 4.06 |
| HLBB Perpetual Capital Securities 4.70% (T4) | A1 | 4.700% | 30-Nov-17 | 1 | 4.002 | 5.105 | 4.002 |
| ALLIANCEB MTN 3650D 25.10.2030 | A2 | 3.600% | 25-Oct-30 | 1 | 4.833 | 4.833 | 4.509 |
| MBSBBANK IMTN 5.250% 19.12.2031 | A3 | 5.250% | 19-Dec-31 | 1 | 4.137 | 4.145 | 4.137 |
| DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8 | A- IS | 6.750% | 28-Dec-14 | 1 | 5.981 | 5.994 | 5.981 |
| WCT IMTN 5.700% 03.03.2119 (Series 2) | A- IS | 5.700% | 3-Mar-19 | 2 | 5.406 | 6.125 | 5.406 |
| LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1) | NR(LT) | 6.850% | 29-Mar-20 | 1 | 5.398 | 5.398 | 5.373 |
| Total | | | | 877 | | | |

Sources: BPAM

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|----------|
| R2 | 1.0958 | 158.74 | 0.6762 | 1.3039 | 7.2905 | 0.6099 | 172.5900 | 106.4280 |
| R1 | 1.0927 | 158.05 | 0.6734 | 1.2991 | 7.2840 | 0.6072 | 172.0400 | 105.9800 |
| Current | 1.0888 | 157.38 | 0.6702 | 1.2937 | 7.2810 | 0.6030 | 171.3500 | 105.4710 |
| S1 | 1.0880 | 156.03 | 0.6688 | 1.2918 | 7.2658 | 0.6031 | 170.4700 | 104.8080 |
| S2 | 1.0864 | 154.70 | 0.6670 | 1.2893 | 7.2541 | 0.6017 | 169.4500 | 104.0840 |
| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
| R2 | 1.3476 | 4.6771 | 16179 | 58.3800 | 36.2583 | 1.4686 | 0.6443 | 3.4874 |
| R1 | 1.3458 | 4.6733 | 16168 | 58.3150 | 36.1127 | 1.4665 | 0.6436 | 3.4849 |
| Current | 1.3448 | 4.6785 | 16217 | 58.3960 | 36.2340 | 1.4642 | 0.6440 | 3.4795 |
| S1 | 1.3407 | 4.6622 | 16145 | 58.1870 | 35.8477 | 1.4630 | 0.6423 | 3.4789 |
| S2 | 1.3374 | 4.6549 | 16133 | 58.1240 | 35.7283 | 1.4616 | 0.6415 | 3.4754 |

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

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 | 5/9/2024 | Neutral |
| BI 7-Day Reverse Repo Rate | 6.25 | 21/8/2024 | 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 | 22/8/2024 | Neutral |
| Fed Funds Target Rate | 5.50 | 1/8/2024 | Neutral |
| ECB Deposit Facility Rate | 3.75 | 12/9/2024 | 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 | 14/8/2024 | Neutral |
| BOJ Rate (Lower bound) | 0.00 | 31/7/2024 | Tightening |
| BoC O/N Rate | 4.75 | 24/7/2024 | Neutral |

Equity Indices and Key Commodities

| | Value | % Change |
|--------------------------------|-----------|----------|
| Dow | 40,665.02 | -1.29% |
| Nasdaq | 17,871.22 | -0.70% |
| Nikkei 225 | 40,126.35 | -2.36% |
| FTSE | 8,204.89 | 0.21% |
| Australia ASX 200 | 8,036.52 | -0.27% |
| Singapore Straits Times | 3,471.16 | -0.53% |
| Kuala Lumpur Composite | 1,633.81 | 0.02% |
| Jakarta Composite | 7,321.07 | 1.34% |
| Philippines Composite | 6,705.01 | 0.26% |
| Taiwan TAIEX | 23,398.47 | -1.56% |
| Korea KOSPI | 2,824.35 | -0.67% |
| Shanghai Comp Index | 2,977.13 | 0.48% |
| Hong Kong Hang Seng | 17,778.41 | 0.22% |
| India Sensex | 81,343.46 | 0.78% |
| Nymex Crude Oil WTI | 82.82 | -0.04% |
| Comex Gold | 2,456.40 | -0.14% |
| Reuters CRB Index | 285.59 | -0.16% |
| MBB KL | 10.10 | 0.20% |

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