

Global Markets Daily

JPY Climb

USDJPY Slides Further Amid Possible Squeeze

Throughout yesterday, the JPY continued its climb as it generally stood out as an outlier among the majors. CFTC JPY positioning had been strongly stretched on the short side and violent moves or squeezes when the JPY starts to strengthen is not unexpected. The JPY bout of strengthening at this time could be attributed to a carry trade unwind, which itself may have occurred due to various reason. One reason could just be that investors/traders may just be taking profit before we go deeper into the summer period of Aug. We notice that the USDJPY has tended to see strong move downwards in Jul the last two years and there could be seasonal effects impacting the currency. Another reason for this unwind is the shift we have been seeing in central banks globally such as the ECB which has already cut and had recently appeared to be leaning more dovish. Fed officials have also been indicating of the likelihood of a cut coming soon. At the same time, there have been quite some market expectations of a BOJ hike to occur possibly at the Jul meeting. Strong words from Japanese govt officials and Trump calling for JPY weakening may also be giving the JPY support. In our opinion, we see this bout of JPY strengthening as temporary and that the USDJPY may rebound. In the last two years, falls in the USDJPY in Jul have been followed by increases that have seen the pair set even higher peaks for the year. The BOJ is likely to be very gradual in its tightening whilst the Fed can be too similarly with easing. Fundamentally, that means the JPY's carry funding can stay attractive in the medium term. We only expect the BOJ to make its next hike of 15bps in Oct 2024. For now, further downside is still possible with the next key support level at 152.00. Meanwhile, the DXY is holding around the 104.10 - 104.40 levels as JPY strength looks to be tempering the weakness in other currencies amid a soft patch in global growth. We expect the DXY would still trade sideways near term before bouncing up more strongly into Aug. For today, we watch out for US 2Q A GDP.

BoC Eases Rates, Mfg PMI Weakens in US and Eurozone

The BoC cut rates again as expect by 25bps to 4.50% as they seem to be more concerned now about the downside risks. Governor Macklem remarked that it is "reasonable" to expect further cuts. Amid this BoC cut, mfg PMI out yesterday in the US and Eurozone both slipped, highlighting the economy in these major regions could be experiencing a softer patch. We stay wary of how global growth and the central banks rate path would evolve.

Data/Event We Watch Today

Key releases today include US 2Q A GDP, US 2Q A Personal Consumption

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0840	↓ -0.13	USD/SGD	1.3434	↓ -0.16
GBP/USD	1.2907	↓ -0.01	EUR/SGD	1.4562	↓ -0.30
AUD/USD	0.6581	↓ -0.51	JPY/SGD	0.8731	↑ 0.96
NZD/USD	0.593	↓ -0.45	GBP/SGD	1.734	↓ -0.17
USD/JPY	153.89	↓ -1.09	AUD/SGD	0.8842	↓ -0.67
EUR/JPY	166.81	↓ -1.23	NZD/SGD	0.7967	↓ -0.60
USD/CHF	0.8851	↓ -0.70	CHF/SGD	1.5176	↑ 0.52
USD/CAD	1.3808	↑ 0.17	CAD/SGD	0.9729	↓ -0.34
USD/MYR	4.672	↓ -0.03	SGD/MYR	3.4739	↓ -0.01
USD/THB	36.165	↓ -0.12	SGD/IDR	12057.43	↑ 0.03
USD/IDR	16215	↑ 0.03	SGD/PHP	43.4609	↑ 0.04
USD/PHP	58.44	→ 0.00	SGD/CNY	5.4046	↓ -0.04

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3408	1.3682	1.3956

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

G10: Events & Market Closure

Date	Ctry	Event
24 Jul	CA	BoC Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
22 Jul	CH	7D Reverse Repo Decision
22 Jul	CH	5Y and 1Y LPR
22 Jul	TH	Market Closure
26 Jul	SG	MAS Policy Decision

G10 Currencies

- **DXY Index - Sideways, in a tug of war between Weaker EUR and Stronger JPY.** The carry-trade unwinding drove the JPY higher as VIX continues to rise. JPY strengthened against most currencies, with some bets of a rate hike next week by the BoJ likely also contributed to its strength. The DXY index softened overnight and was last seen around 104.40. US bourses fell quite sharply overnight as the UST curve continues to steepen with rate cut expectations anchoring the front end of the UST curve taking 2Y around 4.41% while 10y rose amid expectations that structural forces could raise the terminal rate. 2Y10Y is last seen around -14bps. The NASDAQ was especially hurt as the AI optimism run into doubts after Tesla's earnings report continue to show falling revenue. Back on the daily chart, bias remains to the upside with resistance at 104.80 before the next at 105.20. Support at 104 before the next at 103.60. Data-wise, prelim. Mfg PMI fell to 49.5 from previous 51.6. Services rose a tad to 56.0 frp, [revopis 55.3. New home sales fell to 617K. Earlier on Wed, sentiment already soured on weaker PMI trends emerging in the Eurozone, taking the EUR lower. For the rest of the week, we have Thu has Fed Bowman, Logan speak, 2Q adv. GDP, durable goods orders (Jun P). Fri has Personal income, spending, real personal spending (Jun), Core PCE price index (Jun). Univ. of Mich. Sentiment (Jul F).
- **EURUSD - At key support.** EURUSD was last seen lower at 1.0839 levels this morning, still hovering within the region of support (1.0830 to 1.0850). Risks at this point are balanced ahead of US core PCE on Friday. Last week, ECB held rates steady, remains data dependent and market is roughly pricing in what we see at 50bps of cuts remaining for 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. Macron just rejected the NFP proposal to appoint Lucie Castets as PM, indicating his preference to appoint a PM after the Olympic games. Nevertheless, broader events beyond EU politics should continue to be drive the pair for now. We stay constructive on the EUR, although we remain cognizant that near-term retracements lower could continue. Supports are at 1.0800 and 1.0700 while resistance is seen at 1.0850 and 1.0900. 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. This week we have Jul P Eurozone Mfg/Svcs/Comp PMIs (Wed), Jun M3 Money Supply (Thu) and Jun ECB 1Y/3Y CPI Expectations (Fri).
- **GBPUSD - At key support.** GBPUSD was last seen at 1.2897, hovering around the 1.29 support. Cable has 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. 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. Data this week includes Jul P Mfg/Svcs/Comp PMI (Wed) and Jul CBI Trends/Business Optimism (Thu).

- **USDCHF - Watch key levels.** USDCHF was last seen lower at 0.8843 levels this morning. 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. Resistance is at the 0.9000 figure. We see sideways trades within 0.8800-0.8950 range. No further Swiss data this week.
- **USDJPY - Lower, Further Downside Not Ruled Out, Rebound Eventually.** The pair was last seen at 153.23 as it fell sharply yesterday by over 1.00%. This morning, it continued its slide further, having fallen by almost as much as 0.50% at time of writing. The JPY has generally stood out as an outlier among the majors recently, having seen strong gains. CFTC JPY positioning had been strongly stretched on the short side and violent moves or squeezes when the JPY starts to strengthen is not unexpected. The JPY bout of strengthening at this time can be attributed to a carry trade unwind, which itself may have occurred due to various reason. One reason could just be that investors/traders may just be taking profit the quieter Aug period. We notice that USDJPY has tended to see strong move downwards in Jul the last two years and there could be seasonal effect impacting the currency. Another reason for this unwind is the shift we have been seeing in central banks globally such as the ECB which has already cut and had recently appearing to be leaning more dovish. Fed officials have also been indicating of the likelihood of a cut coming soon. At the same time, there have also been quite some market expectations of a BOJ hike to occur possibly at the Jul meeting. Strong words from Japanese govt officials and Trump calling for JPY weakening may also be giving the JPY support. In our opinion, we see this bout of JPY strengthening as temporary and that the USDJPY may rebound back up again. In the last two years, falls in the USDJPY in Jul have been followed by increases that have seen the USDJPY set even higher peaks for the year. The BOJ is likely to be very gradual in its tightening whilst the Fed would be too similarly with easing and fundamentally, that means the JPY's carry funding can stay attractive in the medium term still. We only expect the BOJ to make its next hike of 15bps in Oct 2024. For now, further downside is still possible as with the next key support level at 152.00. next level after that is at 150.00. Resistance is at 156.00, 158.03 and 160.00. Economic data out this morning included Jun PPI services which showed an acceleration to 3.0% YoY (est. 2.6% YoY, May. 2.7% YoY), which at least gives some support to inflation. Remaining key data releases this week include Jun Nationwide dept sales (Thurs), Jun Tokyo dept store sales (Thurs), Jul Tokyo CPI (Fri) and May F Leading Index and Coincident index (Fri).
- **AUDUSD - Falling Knife.** AUDUSD had been on a precipitous slide, weighed by a combination of disappointment on China's growth/stimulus front that dragged on base metal prices as well as steeper drops in the equity markets. Right now, the world seems to be entering a soft patch with manufacturing recovery somewhat stalling and these concerns over cyclical slowdowns validated by overnight central bankers comments' - former Fed official Dudley urging for a rate cut in Jul and BoC Governor Macklem now focused on downside risks to growth. We could be in an environment where more central banks are increasingly concerned with growth rather than inflation. Rate cuts could be priced in more aggressively and this concerns on growth

momentum could keep markets on the edge. Pro-cyclical AUD may need to see further downside before this sentiment could turn. In addition, we are approaching Aug which is seasonally bearish for the AUD. Next support around 0.6530 before 0.6470. The 0.6470 coincides with the apex of the falling wedge that has formed. Rebounds to meet resistance at 0.6600 before 0.6670.

- **NZDUSD - *Bearish bias.*** Pair slid and was last seen around 0.5920. We continue to remain slightly bearish near-term as the 50-dma is turning to make a bearish cross over on 200-dma. Back on the NZDUSD chart, break of the 0.5970 opens the way towards 0.5920 before 0.5850. Rebounds to meet resistance at 0.6000 and then at 0.6080. Bias is bearish for this pair. NZD, being a pro-cyclical currencies could also be affected by souring sentiment, weaker growth outlook and we may need to get past this period of risk-off before NZD can find a floor. Move towards 0.5850 could form a double bottom. Data-wise, Fri has ANZ consumer confidence (Jul).
- **USDCAD - *BoC Signals Further Easing.*** BoC cut rates yesterday as expected by 25bps to 4.50%. Main considerations of the decision were listed as easing of price pressures, reducing slack in labour market and balancing inflation pressures. USDCAD slipped a tad after the decision given that this is an outcome that was within expectations. However, the USDCAD resumed its climb thereafter, led by the broader gains in the USD. BoC Macklem noted that pent-up demand for travel and new cars fading. A fall in discretionary spending is observed as more is set aside for debt repayment. Monetary policy is now pivoted towards getting “growth to pick up again”. The bounce in unemployment rate to 6.4% might have unnerved the central bank. Arguably, this does not mean CAD will be under increasing pressure as markets are also pricing in Fed cuts. Policy divergence between the Fed and BoC would be limited. Core inflation has been drifting lower, headed towards BoC’s projection of 2.5% for the second half of 2024. Easing inflation provides room for the BoC to start supporting growth. We think CAD’s decline may start to slow. Key resistance on the daily chart is seen around 1.3850. A failure to break above that would form a double top. A rising wedge has formed for the pair. Pullback to meet resistance at 1.3760 before the next at 1.3690 (50-dma).
- **Gold (XAU/USD) - *Softening further.*** Gold test support and was last seen around 2390, as the Trump trade continues to fade. Next support is seen at 2360 before the next at 2322. 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 +1.80% from the implied mid-point of 1.3682 with the top estimated at 1.3408 and the floor at 1.3956.

- **USDSGD - Slightly lower.** USDSGD was slightly lower this morning at 1.3436 levels, and looks likely to make a test of the 1.3400 support. SG Jun CPI came in softer than expected at 2.4% headline (exp: 2.7%; prev: 3.1%) and 2.9% core (exp: 3.0%; prev: 3.1%). On a sequential basis, prices fell -0.2% NSA MoM (exp: 0.0%; prev: 0.7%). This moderation in prices remains in line with MAS' expectations and the narrative that they had alluded to in their earlier policy statements this year - prices to remain firm early in 2024 and thereafter moderate and expecting it to reach historical mean in early 2025. Therefore, we think MAS continues to view the current stance as appropriate. USDSGD likely to consolidate in the near-term ahead of MAS' meeting later this week on 26 Jul. Long-term view is still for USDSGD to go lower. The SGDNEER edged lower to +1.80% 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 we do not expect SGDNEER to tank. 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. Week ahead has 2Q F URA Private Home Prices and MAS Monetary Policy statement (Fri).
- **SGDMYR - Consolidation.** Cross was slightly higher at 3.4760 levels this morning, remaining within our expected range of 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 - Steady.** Pair was last seen at 4.6702 as it continued to trade at levels seen in the last few sessions. 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. Jun CPI data out yesterday was lower than expected although stable from last month at 2.0% YoY (est. 2.2% YoY, May. 2.0% YoY). Our economists are now noting that given the muted inflation effect so far from the services tax adjustment and diesel subsidy rationalization plus the likelihood of delay in RON95 petrol subsidy rationalization, this implies there is downside risk to the current full-year 2024 inflation forecast of +2.4% previously (2023: +2.5%). Their simulation shows that if the blanket RON95 petrol subsidy remains and its price stays at MYR2.05/litre, full-year 2024 inflation will be lower at +2.1%. There are no remaining key data releases this year.
- **USDCNH - Sideways.** USDCNH was last seen around 7.2630 as the pullback in the USDJPY dragged the USDCNH lower. Pair softened this morning. PBoC fixed the USDCNY reference slightly lower at 7.1321 this morning vs. previous 7.1358. This is largely in line with the broader USD pullback especially with the drop in the USDJPY. Trend-wise though, USDCNY has been fixed gradually higher even as the USD environment is arguably more benign. USDCNH and USDCNY may continue to trade sideways with an upside skew within the 7.2610-7.3020 range. PBoC Cut the 1Y poliy loans

to 2.3% from 2.5% after a surprise 10bps reduction to the 7D reverse repo rate earlier this week. PBoC also conducted CNY200bn of MLF at a rate of 2.3%. USDCNH could continue to remain rather sensitive to the USDJPY. **As the carry trade unwinds on the yen front, so would there be some spill-over effects on the yuan.**

- **1M USDKRW NDF - *Steady*.** 1M USDKRW NDF remains relatively steady at 1382.14 levels this morning. South Korea 2QA GDP grew by 2.3% YoY (exp: 2.5%; prev: 3.3%) showing signs of moderation. 2QA QoQ contracted by -0.2% (exp: 0.1%; prev: 1.3%). Slight contraction in QoQ is unlikely to warrant an easing from BOK. 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. Jul PPI increased to 2.5% (prev: 2.3%) and this helped to guide USDKRW slightly lower. 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 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. 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. No further data for the week ahead.
- **1M USDINR NDF - *Still Capped For Now*.** The pair continued the bullish climb overnight. The pair spot closed at 83.72, while 1M NDF is last seen around 83.83. This is despite higher HSBC India PMI data, with Jul Mfg at 58.5 compared to 58.3 prior month, Composite PMI at 61.4 than 60.9 prior and Services experiencing the highest increase to 61.1 from 60.5 prior. The Bloomberg July India Economic survey released Tue reaffirmed our view that India will experience better than expected growth, with expected Q2 2024 +7.2% y/y versus prior survey +7.1%, while Q3 2024 GDP forecast was unchanged at +6.9% y/y compared to prior. 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. RBI statement on the monthly bulletin on 18 Jul reinforced our view that any rate decision is unlikely to occur for now. India's FY 24/25 budget was released yesterday, and Finance Minister Nirmala Sitharaman announced a 2 trillion rupees (\$24 billion) package to boost employment and implement changes in direct tax policy, which we foresee would boost disposable income this year. Budget also looks to target narrowing the budget deficit to 4.9% of GDP and Indian stocks reversed a drop of close to 2% to end yesterday green. Investors were initially spooked by capital gains tax revealed in the budget, but seem to react quite positively overall. 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 on Fri.
- **1M USDIDR NDF - *Higher, Holding Just Below 50-dma, Upside Risks*.** Pair was last seen at 16255 as it continued to hold just below the 50-dma. It ended yesterday higher which was not exactly in line with other USD - Asian pairs. We do note that some possibility of the carry trade unwind recently could be weighing on high yielders such as the IDR. MXN, ZAR and

INR have all been seeing more weakness recently. However, the climb in the 1M USDIDR NDF has been more measured. The impact of the central bank's efforts to ensure currency stability cannot be ruled out. We see the possibility that the pair can keep edging up higher especially as we head into Aug, when more historically, more US election uncertainty can get priced in. Resistance is at 16265 (50-dma), 16500 and 16773. Support is at 16121 (100-dma), 16000 and 15877. There are no key data releases this week.

- **1M USDPHP NDF - Testing 50-dma, Upside Risks.** The pair was last seen at 58.55 as it broke above the 50-dma mark. It ended yesterday higher which was not exactly in line with other USD - Asian pairs. We do note that some possibility of the carry trade unwind recently could be weighing on high yielders such as the PHP. MXN, ZAR and INR have all been seeing more weakness recently. We see more upside risks especially as we head into Aug as the environment could turn more risk-off amid the US Presidential elections. We do also note though that currency trading onshore would be closed for a second day because of the typhoon. Back on the chart, we continue to watch if the pair can hold above the 50-dma at 58.53 with the next after that at 59.00 and 59.56. Support is at 58.00 and 57.66. There are no remaining data releases this week.
- **USDTHB - Hovering above 36.00, Upside Risks.** Pair was last seen at 36.07 as it trades lower compared to yesterday's close in line with a lower DXY. Lower USDJPY may have helped as we note the THB sensitivity to the JPY. USDTHB is still holding above the 200-dma at 36.03 although we are not inclined to think that it can break below it as there is a risk of more DXY rebound as we head in the Aug period, when more US election uncertainty can get priced in. Strength in gold prices can though limit the upside. Back on the chart, support is at 36.03 (200-dma) with the next level of support after that at 35.50. Resistance is at 36.50 (around 50-dma and 100-dma), 37.00 and 38.47 (around 2022 high). Meanwhile, we stay cognizant of developments on the political front as the Thai Constitutional Court said it will rule on 14 Aug if PM Srettha Thavisin should be removed from office for an alleged ethical violation. Key data releases this week include Jun car sales (25 - 26 Jul), Jun customs trade data (Fri), Jun ISIC mfg prod index (26 - 30 Jul), Jun ISIC capacity utilization (26 - 30 Jul) and 19 Jul gross international reserves/forward contracts (Fri).
- **USDVND - Steady.** USDVND edged lower and was last seen around 25340. This pair has been rather steady ever since the fall in the early Jul. Support remains around 25325 and the next is seen around 25260 (100-dma). Equities clocked a net inflow of +\$9.5mn on 24 Jul. This adds to signs that there could be a turnaround in foreign sentiments on VND. Smaller gold premium, high interbank interest rates could probably help to ease demand for gold/ foreign currencies and reduce pressure on the VND. We continue to watch for more discernible fall in the 2y UST yields in order for VND to gain more lasting relief. Resistance is the upper bound of the day at 25478 based on the fix at 24265. In news, the US Commerce Department had delayed its decision on whether to classify Vietnam as a market economy by a week to 2 Aug. Currently, Vietnam is still classified to be a "non-market economy" and a shift to the "market economy" status would provide exporters with more opportunities.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.47	3.45	-2
5YR MO 8/29	3.60	3.58	-2
7YR MS 4/31	3.76	3.74	-2
10YR MT 11/33	3.81	3.79	-2
15YR MS 4/39	3.95	3.94	-1
20YR MX 5/44	4.07	*4.07/05	Not traded
30YR MZ 3/53	4.18	4.18	Unchanged
IRS			
6-months	3.56	3.54	-2
9-months	3.52	3.50	-2
1-year	3.51	3.47	-4
3-year	3.49	3.44	-5
5-year	3.54	3.49	-5
7-year	3.64	3.60	-4
10-year	3.74	3.70	-4

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- Ringgit government bonds saw robust buying interest after Malaysia's June inflation rate came in below market expectations. This momentum was further fueled by rallies in UST and European sovereign bonds. Trading activity in Ringgit govies was particularly active in the short to mid-tenor segments. Yields eased 1-2bps for the day.
- MYR IRS dropped by 3-6bps across the curve, reckoned driven by the recent rate cut in China and anticipated future cuts in other regions. Malaysia's lower-than-expected CPI print also contributed to the decline in IRS, which outperformed local govies. IRS trades include the 1y at 3.47%, 2y at 3.42% and 5y from 3.525% down to 3.49%. 3M KLIBOR flat at 3.58%.
- Onshore credit market saw increased activity and yields mirrored the downward move in govvy yields and IRS. GG names traded firmer, with yields easing by 1-4bps, notably Danainfra 2/28 and Prasarana 3/34. The AAA space was the most active, with ALR maturing 2029-2035 trading 1-3bps lower, PSEP 2029-2031 down by 2bps, and Toyota Cap 2025 easing by 1bp. In the AA-rated space, MYR20m FPSB 9/26 traded 1bp lower at 4.01%, and MYR20m Edra Energy 7/32 traded close to MTM level.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.18	3.14	-4
5YR	3.05	3.01	-4
10YR	3.10	3.06	-4
15YR	3.13	3.10	-3
20YR	3.08	3.05	-3
30YR	2.97	2.96	-1

Source: MAS (Bid Yields)

- USTs and European sovereign bonds rallied on the back of weaker-than-expected PMIs for France, Germany and the Eurozone, bolstering expectations of central bank easing. SGS yields followed suit and fell by 1-4bps, led by the front end, resulting in a bull-steepening of the curve.

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	118	3.181	3.181	3.154
MGS 1/2018	3.882%	14.03.2025		3.882%	14-Mar-25	1	3.197	3.197	3.197
MGS 1/2015	3.955%	15.09.2025		3.955%	15-Sep-25	60	3.262	3.262	3.231
MGS 3/2016	3.900%	30.11.2026		3.900%	30-Nov-26	120	3.354	3.356	3.349
MGS 3/2007	3.502%	31.05.2027		3.502%	31-May-27	210	3.453	3.467	3.453
MGS 4/2017	3.899%	16.11.2027		3.899%	16-Nov-27	50	3.453	3.453	3.453
MGS 2/2023	3.519%	20.04.2028		3.519%	20-Apr-28	101	3.558	3.558	3.547
MGS 3/2022	4.504%	30.04.2029		4.504%	30-Apr-29	20	3.602	3.602	3.602
MGS 2/2019	3.885%	15.08.2029		3.885%	15-Aug-29	190	3.586	3.592	3.579
MGS 3/2010	4.498%	15.04.2030		4.498%	15-Apr-30	38	3.682	3.692	3.682
MGS 2/2020	2.632%	15.04.2031		2.632%	15-Apr-31	288	3.741	3.757	3.702
MGS 4/2011	4.232%	30.06.2031		4.232%	30-Jun-31	50	3.752	3.756	3.752
MGS 1/2022	3.582%	15.07.2032		3.582%	15-Jul-32	31	3.792	3.799	3.792
MGS 3/2018	4.642%	07.11.2033		4.642%	7-Nov-33	276	3.794	3.812	3.785
MGS 4/2019	3.828%	05.07.2034		3.828%	5-Jul-34	10	3.791	3.791	3.791
MGS 4/2015	4.254%	31.05.2035		4.254%	31-May-35	20	3.853	3.853	3.853
MGS 3/2017	4.762%	07.04.2037		4.762%	7-Apr-37	36	3.928	3.928	3.925
MGS 4/2018	4.893%	08.06.2038		4.893%	8-Jun-38	10	3.967	3.967	3.949
MGS 1/2024	4.054%	18.04.2039		4.054%	18-Apr-39	32	3.938	3.945	3.936
MGS 5/2019	3.757%	22.05.2040		3.757%	22-May-40	10	4.019	4.019	4.019
MGS 2/2024	4.180%	16.05.2044		4.180%	16-May-44	19	4.047	4.058	4.047
MGS 2/2016	4.736%	15.03.2046		4.736%	15-Mar-46	2	4.141	4.141	4.141
MGS 1/2020	4.065%	15.06.2050		4.065%	15-Jun-50	1	4.09	4.09	4.068
MGS 1/2023	4.457%	31.03.2053		4.457%	31-Mar-53	15	4.181	4.181	4.181
GII MURABAHAH 15.10.2025	4/2015	3.990%		3.990%	15-Oct-25	103	3.28	3.28	3.279
GII MURABAHAH 31.03.2026	3/2019	3.726%		3.726%	31-Mar-26	1	3.352	3.352	3.352
GII MURABAHAH 30.09.2026	3/2016	4.070%		4.070%	30-Sep-26	281	3.399	3.404	3.394
GII MURABAHAH 31.07.2028	1/2023	3.599%		3.599%	31-Jul-28	60	3.569	3.577	3.569
GII MURABAHAH 09.07.2029	1/2019	4.130%		4.130%	9-Jul-29	160	3.607	3.607	3.596

GII	MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	60	3.7	3.72	3.7
GII	MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	100	3.7	3.722	3.7
GII	MURABAHAH	2/2024	3.804%	3.804%	8-Oct-31	110	3.751	3.759	3.74
GII	MURABAHAH	6/2017	4.724%	4.724%	15-Jun-33	90	3.821	3.828	3.821
GII	MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	300	3.827	3.827	3.823
GII	MURABAHAH	6/2019	4.119%	4.119%	30-Nov-34	207	3.797	3.809	3.791
GII	MURABAHAH	1/2021	3.447%	3.447%	15-Jul-36	40	3.895	3.895	3.891
GII	MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	40	3.958	3.962	3.958
GII	MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	73	4.039	4.086	3.932
GII	MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	191	4.093	4.095	3.986
GII	MURABAHAH	4/2017	4.895%	4.895%	8-May-47	1	4.062	4.062	4.062
GII	MURABAHAH	5/2019	4.638%	4.638%	15-Nov-49	52	4.192	4.236	4.192
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	81	4.228	4.231	4.147
GII	MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	10	4.203	4.203	4.203
Total						3,667			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	100	3.568	3.584	3.568
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	30	3.855	3.861	3.855
MRL IMTN 4.120% 23.07.2036	GG	4.120%	23-Jul-36	35	3.981	3.981	3.981
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	20	4.018	4.019	4.018
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	20	4.17	4.18	4.17
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	10	4.179	4.19	4.179
TOYOTA CAP MTN 1827D 27.2.2025 - MTN 6	AAA (S)	3.600%	27-Feb-25	20	3.68	3.698	3.68
DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	AAA	4.650%	14-Apr-27	5	3.715	3.715	3.715

PSEP IMTN 3.900% 24.05.2027 (Tr4 Sr1)	AAA	3.900%	24-May-27	40	3.754	3.754	3.746
SEB IMTN 4.050% 04.07.2028 (Tranche 19)	AAA	4.050%	4-Jul-28	20	3.768	3.782	3.768
TOYOTA CAP MTN 1889D 26.9.2028 - MTN11	AAA (S)	4.320%	26-Sep-28	10	3.878	3.883	3.878
ALR IMTN TRANCHE 6 12.10.2029	AAA IS	4.970%	12-Oct-29	20	3.862	3.862	3.848
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	20	3.817	3.822	3.817
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	10	3.841	3.841	3.841
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	40	3.888	3.888	3.888
CIMBI IMTN 4.030% 27.03.2031 - Series 3 Tranche 3	AAA IS	4.030%	27-Mar-31	10	3.948	3.95	3.948
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	5	3.867	3.867	3.867
RANTAU IMTN 0% 12.05.2031 - MTN 5	AAA (S)	5.050%	12-May-31	10	3.887	3.891	3.887
PSEP IMTN 4.010% 23.05.2031 (Tr4 Sr3)	AAA	4.010%	23-May-31	10	3.888	3.888	3.888
ALR IMTN TRANCHE 8 13.10.2031	AAA IS	5.160%	13-Oct-31	30	3.899	3.902	3.899
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	5	3.929	3.929	3.929
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	20	3.958	3.961	3.958
ALR IMTN TRANCHE 11 13.10.2034	AAA IS	5.320%	13-Oct-34	80	4.169	4.17	4.169
ALR IMTN TRANCHE 12 12.10.2035	AAA IS	5.410%	12-Oct-35	200	4.23	4.231	4.23
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	20	4.094	4.101	4.094
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	21	4.04	4.17	4.04
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.144	4.144	4.139
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	20	4.006	4.013	4.006
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	5	3.948	3.948	3.948
SAJC IMTN 5.370% 24.01.2025 - Tranche 6	AA- IS	5.370%	24-Jan-25	10	3.926	3.967	3.926
CSSB IMTN 4.93% 31.01.2025	AA- IS	4.930%	31-Jan-25	10	3.899	3.919	3.899
SPG IMTN 4.880% 30.04.2025	AA- IS	4.880%	30-Apr-25	10	3.73	3.744	3.73
SAJC IMTN 5.430% 26.01.2026 - Tranche 7	AA- IS	5.430%	26-Jan-26	40	4.049	4.07	4.049
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	3.896	3.903	3.896
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	10	3.855	3.865	3.855
CENERGI SEA IMTN 5.300% 23.12.2026 - S1 Tranche 1	AA3	5.300%	23-Dec-26	2	4.545	4.55	4.545
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	10	3.967	3.972	3.967
AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028	AA3	4.450%	1-Dec-28	10	3.918	3.923	3.918
CENERGI SEA IMTN 5.550% 22.12.2028 - S1 Tranche 2	AA3	5.550%	22-Dec-28	2	4.878	4.881	4.878
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	20	4.069	4.077	4.067
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	10	4.005	4.013	4.005
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.149	4.158	4.149

AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.119	5.133	5.119
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.453	5.453	5.453
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				993			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0885	157.21	0.6631	1.2968	7.3030	0.5983	170.4433	103.8750
R1	1.0863	155.55	0.6606	1.2937	7.2846	0.5957	168.6267	102.5740
Current	1.0843	152.76	0.6568	1.2896	7.2653	0.5924	165.6400	100.3320
S1	1.0822	152.67	0.6567	1.2877	7.2549	0.5909	165.5667	100.5150
S2	1.0803	151.45	0.6553	1.2848	7.2436	0.5887	164.3233	99.7570
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3484	4.6791	16238	58.5073	36.3543	1.4628	0.6442	3.4789
R1	1.3459	4.6755	16227	58.4737	36.2597	1.4595	0.6437	3.4764
Current	1.3436	4.6705	16220	58.5490	36.1170	1.4568	0.6434	3.4766
S1	1.3412	4.6701	16208	58.4077	35.9987	1.4543	0.6424	3.4714
S2	1.3390	4.6683	16200	58.3753	35.8323	1.4524	0.6415	3.4689

*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	3.35	-	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	4.50	24/7/2024	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	39,853.87	-1.25
Nasdaq	17,342.41	-3.64
Nikkei 225	39,154.85	-1.11
FTSE	8,153.69	-0.17
Australia ASX 200	7,963.72	-0.09
Singapore Straits Times	3,460.82	-0.01
Kuala Lumpur Composite	1,621.14	-0.52
Jakarta Composite	7,262.76	-0.70
Philippines Composite	6,753.12	0.61
Taiwan TAIEX	22,256.99	-2.68
Korea KOSPI	2,758.71	-0.56
Shanghai Comp Index	2,901.95	-0.46
Hong Kong Hang Seng	17,311.05	-0.91
India Sensex	80,148.88	-0.35
Nymex Crude Oil WTI	77.59	0.82
Comex Gold	2,464.00	0.36
Reuters CRB Index	279.75	-0.25
MBB KL	10.12	0.20

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 25 July 2024, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 25 July 2024, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6536 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

s