

Global Markets Daily

Fading Exceptionalism

USD Supported on Dips

The DXY index slid sharply on weaker-than-expected data overnight - ADP private employment fell to 150k in Jun from 157k in the month prior. While ADP is not known to be a reliable predictor of the more widely-watched NFP release on Fri, it was also the contractionary ISM services (which fell to 48.8 vs. prev, 53.8) that likely added to the picture of fading US exceptionalism. The Fed Minutes that was released before Asia started saw participants desiring “additional information” that can provide them with “greater confidence that inflation was moving sustainably towards the committee’s 2% objective” before it is appropriate to cut policy rates. “Vast majority” saw economic growth appear to be “gradually cooling”. There was also acknowledgement that May CPI had indicated further progression in inflation. While there was no commitment to near-term cuts, the Minutes was not perceived to be particularly hawkish. The DXY index had rebounded from a low of 105.05 but could not make a full recovery. UST 10y was last sat 4.36%. 2Y10Y gap widened a tad to -34bps. Fed Funds futures imply around 47.5bps cut by the end of the year. Most Asian currencies started the day stronger this morning but lingering concerns on Trump’s return, wider deficit could mean short-lived relief for the USTs.

UK Polling Day

The UK goes to the polls today, with prelim polls pointing to an opposition Labour victory over the incumbent Conservatives. Our base case is for a Labour victory and for the GBP to stay supported. Risks would be for a hung parliament, although an even more remote possibility that Reform UK (formerly Brexit Party) wins could be disastrous for the GBP. Resistance at 1.2800 while support is seen at 1.2670 before 1.2575.

Data/Events We Watch Today

Data we watch today include AU May trade, Ge May factory orders, ECB’s account of Jun Policy Meeting. Onshore markets are closed in the US today while the UK holds its General Election 2024.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0786	↑ 0.38	USD/SGD	1.3538	↓ -0.16
GBP/USD	1.2742	↑ 0.45	EUR/SGD	1.4605	↑ 0.23
AUD/USD	0.6705	↑ 0.57	JPY/SGD	0.8372	↓ -0.32
NZD/USD	0.6103	↑ 0.41	GBP/SGD	1.725	↑ 0.28
USD/JPY	161.69	↑ 0.15	AUD/SGD	0.9078	↑ 0.41
EUR/JPY	174.42	↑ 0.54	NZD/SGD	0.8261	↑ 0.23
USD/CHF	0.9015	↓ -0.27	CHF/SGD	1.5017	↑ 0.10
USD/CAD	1.3639	↓ -0.29	CAD/SGD	0.9925	↑ 0.12
USD/MYR	4.7195	↓ -0.04	SGD/MYR	3.4793	↑ 0.13
USD/THB	36.681	↓ -0.35	SGD/IDR	12071.22	↑ 0.02
USD/IDR	16371	↓ -0.15	SGD/PHP	43.3152	↑ 0.05
USD/PHP	58.734	↓ -0.12	SGD/CNY	5.369	↑ 0.15

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3520	1.3796	1.4072

Analysts

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

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

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

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

G10: Events & Market Closure

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

AXJ: Events & Market Closure

Date	Ctry	Event
1 Jul	HK	Market Closure

G10 Currencies

- **DXY Index - Political Risks To Provide Support on Dips.** The DXY index slid sharply on weaker-than-expected data overnight -ADP private employment fell to 150k in Jun from 157k in the month prior. While ADP is not known to be a reliable predictor of the more widely-watched NFP release on Fri, it was also the contractionary ISM services (which fell to 48.8 vs. prev, 53.8) that likely added to the picture of fading US exceptionalism. The Fed Minutes that were released before Asia started saw participants desiring “additional information” that can provide them with “greater confidence that inflation was moving sustainably towards the committee’s 2% objective” before it is appropriate to cut policy rates. “Vast majority” saw economic growth appear to be “gradually cooling”. There was also acknowledgement that May CPI had indicated further progression in inflation. While there was no commitment to near-term cuts, the Minutes were not perceived to be particularly hawkish. The DXY index had rebounded from a low of 105.05 but could not make a full recovery. UST 10y was last sat 4.36%. 2Y10Y gap widened a tad to -34bps. Fed Funds futures imply around 47.5bps cut by the end of the year. Overnight action continues to validate our view that USD could be softening as US exceptionalism fades but there are also factors providing support along the way. We can continue to anticipate some support for the greenback on dips amid lingering jitters over political events (UK, US, Fr). Nonetheless, bias remains to the downside now, with the DXY index likely to slip towards 105.10, bottom of the 105.10-106.50 range. Break of the lower bound to see this index finding tentative support at 104.80 before 104.50. Data-wise, Jun NFP is the elephant in the room.
- **EURUSD - Recovering amid lingering election risks.** EURUSD trades slightly higher at 1.0791 levels this morning as the USD was softer as yields fell and risk sentiment was buoyant. Lagarde said that ECB needs time to weigh inflation uncertainty, once again reiterating the dependence on data. We continue to hold the view that the pair remains supported on dips with a strong support at 1.0650. We continue to watch the developments in the snap elections called in France (30 Jun and 7 Jul). There is a growing sense that the far-right RN will not win an absolute majority. Other political parties have formed a Republican Front to oppose the RN. In the event of an RN victory, Macron will continue to be President (retaining control of foreign affairs and the military) and Le Pen has signalled that RN would be willing to work with him. We think political overhang in EUR should fade post elections. Meanwhile, ECB raised inflation forecasts for 2024 and 2025, suggesting that successive cuts are unlikely. The ECB had cut rates despite an uptick in inflation, and appeared to be confident that disinflation would continue, notwithstanding some bumpiness in its path. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. ECB speakers have all sung the same tune on data dependence and that is likely to continue. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and has turned resistance, although we expect a rebound. Back to EURUSD daily chart, resistance at 1.0800 and 1.0900, while supports are at 1.0700 and 1.0650. USD decline remains a bumpy one but if we focus on the Eurozone, recent evidence suggests both Eurozone growth bottoming and US exceptionalism fading narratives, which we consider to be important medium term drivers, continue to be at play. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. Jun F Services/Composite PMI came in higher than expected at 52.8/50.9 (exp: 52.6/50.8; prev: 52.6/50.8). May PPI Inflation moderated by -4.2% YoY (exp: -4.1%; prev: -5.7%) and -0.2 % MoM (exp: -0.1%; prev: -1.0%). This week Eurozone data includes May

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

- **GBPUSD - Recovering amid lingering election risks.** GBPUSD trades higher at 1.2750 levels this morning as the USD was softer with yields falling and risk sentiment remaining buoyant. The UK goes to the polls today, with prelim polls pointing to an opposition Labour victory over the incumbent Conservatives. Our base case is for a Labour victory and for the GBP to stay supported. Risks would be for a hung parliament, although an even more remote possibility that Reform UK (formerly Brexit Party) wins could be disastrous for the GBP. Meanwhile, we continue to look for 75bps of rate cuts (market pricing ~50bps) for the BOE this year. Disinflation remained intact for the UK as opposed to in the Eurozone where prices resurged. Moreover, recent UK wage gains had been edging lower, which at the margin should give BOE increased comfort to cut rates. UK inflation surprised to the downside and confirmed the disinflationary trend in the UK ahead of tonight's BOE decision. Only point of contention remains that services inflation is high at 5.7%/y. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and we expect a rebound. Back on the GBPUSD, resistances are at 1.2800 and 1.2850, while supports are at 1.2750 and 1.2700. Jun Services/Composite PMI came in higher at 52.1/52.3 (exp: 51.2/51.7; prev: 51.2/51.7). Jun Official Reserves Changes showed a - US\$136m drawdown (prev: US\$1647m). UK data this week includes Jun Construction PMI, DMP 3M Output Price/1Y CPI Expectations (Thu) and BOE Bank Liabilities/Credit Conditions Survey (Fri).
- **USDCHF - Watch key levels.** USDCHF was last seen lower at 0.9007 levels this morning, tracking broad USD softness. With the next SNB policy decision only in Sep, risks to CHF could shift to the upside (lower USDCHF) in light of near-term election risks and possible flight to safety that arises. Potential upside for USDCHF if flight to safety trend reverses post-elections in UK and France. We see supports at 0.9000 and 0.8900, while resistances are at 0.9060 and 0.9100. Week ahead has Jun Unemployment, Jun CPI Inflation (Thu) and Jun Foreign Currency Reserves (Fri).
- **USDJPY - Trading above 161.00, Intervention Risks.** The pair was last seen at 161.51, which was little different from the open yesterday. Overnight, it did initially move lower with the softer US ADP and ISM services data but it climbed back up again to finish the day unchanged as markets looked to stay cautious about the pace of Fed easing. There remains upside risks for the pairs as markets continue to test the resolve of the authorities to tolerate currency weakness. However, we also note that the upside could be limited given the risk of intervention. Since mid-June, when the pair was more stable, there has been an upward move of more than 2.50%. We have tended to notice in the past that any climb of about 4-5% within a month from when the pair has been more stable has tended to elicit intervention. Also, high volatility can also be another condition which could lead to intervention and that has risen substantially recently. We therefore stay wary of intervention occurring as we get closer towards the 165.00 level and that should limit further upside beyond around that mark. However, any intervention we see is likely to give only temporary and the pair can keep driving higher if the fundamentals remain unfavorable. After all, the USDJPY has climbed even higher even after the end Apr/early May intervention. Meanwhile, the workers union federation Rengo has announced that that final calculation of this year's wage negotiation result is at 5.1%, which was the highest increases in more than three decades. The strong result as a whole does back the case for a BOJ hike although we expect the central bank to only move in Oct 2024 as they

may want to watch for a little longer how strong wage data would feed into the inflation picture. Back on the chart, resistance at 162.50 and 165.00. Support is at 157.00 (around 50-dma) and 152.00. Remaining key data releases this week includes May household spending (Fri) and May P leading/coincident index (Fri).

- **AUDUSD - Stuck in Range.** AUDUSD sprung higher overnight and was last seen around 0.6720. Weaker than expected US data (ISM services, ADP private employment) drove the USD broadly lower. Bias seems to be tilted to the upside. Next resistance is seen at 0.6730 before the next at 0.6770. We argue that AUD remains relatively supported vs. other non-USD peers due to stickier inflation at home. Bets on a Sep hike had pared after the less hawkish Minutes but markets still look for a 50% probability of a rate hike by Nov. Recall that RBA mentioned in its minutes that data releases thus far still insufficient to prompt cash rate hike whilst still maintaining the stance that it is difficult to rule in or out future cash rate changes. The narrow path on CPI target and jobs was “becoming narrower” as well. This suggests that there is a risk that the longer that RBA keeps cash target rate unchanged, the greater the risks it poses to the labour market. However, the hurdle to cut is still high given that inflation remains sticky. **That suggests RBA is still the last central bank to cut in this cycle and kept the AUDUSD from slipping too much this morning in spite of some rate hike bets in the market. For the AUDUSD, we look for two-way trades within the 0.6570-0.6700 range with risks to the upside.** As of 19 Jun, we penciled in a trade idea to buy AUDNZD toward 1.0950 (target 1) and then at 1.10 (target 2) as economic data releases of late suggest that RBNZ could potentially face more risks of sooner rate cuts vs. RBA. Spot reference at 1.0833. Stop-loss at 1.0770. Such a trade would nullify broader sentiment-driven volatility. Week ahead has services PMI for Jun, May retail sales and building approvals due today. May Trade on Thu. Foreign reserves on Fri.
- **NZDUSD - Gains Likely To Slow.** Pair hovered around 0.6120, rising alongside other non-USD peers because of the broad USD weakness brought about by the weaker US data. This pair has eased quite a bit from its high of Jun due to a series of data that suggests less than robust growth outlook - 1) more business pessimism in the quarterly survey of business opinion, 2) flat jobs growth for May, weakening services index, pricing intentions and wages as well. We are still bearish on the NZD as we expect RBNZ to turn dovish at its next policy decision on 10 Jul. Chief Economist Conway mentioned that “emerging spare capacity in the economy will feed through into lower domestically generated inflation”. Back on the NZDUSD chart, NZDUSD might be capped by the 21-dma at 0.6124 which is about to make a bearish cross over of the 50-dma at 0.6090. Further upmove could slow. We continue to remain a tad bearish on this pair. Break of the 0.6070-support (50-dma) leads the way to 0.6050 and then 0.60-figure. Resistance at 0.6100 before 0.6165.
- **USDCAD - Sideways Likely.** The pair slid to levels around 1.3630, driven lower by broader USD declines after a slew of weaker US data. Canada clocked a wider deficit for May of CAD1.93bn vs. previous CAD1.05bn. May trade numbers released yesterday placed Canada at a continuing deficit of -1.93b, lower than prior -1.05b. The overnight action nullified recent bullish price action and this pair is likely to trade within 1.3590 - 1.3760 range. We continue to look for CAD to remain an underperformer vs. most other G10 currencies as BoC is likely to ease more than peers within 2024. As mentioned in our FX Insight published on 20 Jun, we continue to look for NZDCAD to head lower towards 0.8290 and then 0.8240. Our trade idea was launched on 20 Jun with spot reference at 0.8403. Stop loss at 0.8460. Data -wise, Jun labour market is due on Fri.

- **Gold (XAU/USD) - *Rising*.** Gold rose overnight and was last seen around \$2360/oz on the back of the overnight drop in UST yields. The metal continues to remain within the broader 2277-2390 - range, trapped between opposing forces. While ongoing geopolitical conflicts continue to keep the precious metal supported, elevated yields seem to also crimp on gains. 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 +1.75% from the implied mid-point of 1.3765 with the top estimated at 1.3490 and the floor at 1.4040.

- **USDSGD - Lower.** USDSGD was lower this morning at 1.3525 levels as the USD was broadly softer with US yields falling and risk sentiment remaining buoyant. The SGDNEER was higher at +1.75% above the mid-point of the policy band. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium -term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3600 and 1.3650. Supports are 1.3500 and 1.3400. Jun Purchasing Managers Index was at 50.4 (prev: 50.6) and Electronics Sector Index at 51.2 (prev: 51.1). Jun S&P PMI came in at 55.2 (prev: 54.2). Data for week ahead Jun Foreign Reserves (from Thu), May Retail Sales (from Fri).
- **SGDMYR -Higher within range.** Cross was last seen higher at 3.4819 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 - Steady.** Pair was last seen at 4.7118 as it opened slightly lower this morning although as it remains steady as it continues to trade around its recent range of 4.6800 - 4.7200. We do not expect it to deviate from the range in the near term. We do note the pair has been exhibiting strong resilience relative to its regional peers in recent time. Authorities leading coordinated conversions by GLCs/GLICs into local currency may continue to give support to the currency. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. Remaining key data releases this week include 28 Jun foreign reserves (Fri).
- **USDCNH - On the Creep Higher.** USDCNH was last seen around 7.30 after it whipsawed overnight on weaker US data. Risks remain to the upside for the USDCNH as its yield differential with that of the DMs continue to remain wide. PBoC fixed the USDCNY reference lower at 7.1305 this morning vs. previous 7.1312. In news, the A-share sell-off reportedly worsened through the northbound stock link in Jun - global investors sold CNY44bn worth of A-shares in the month. Despite the overnight action, we continue to remain bearish on the yuan especially given the subtle change in FX stance of PBoC recently. In Apr and May, the USDCNY fix was raised by an average of 5.1 pips/day and 2.2 pips/day respectively. That seem to have shifted to around 9 pips/day in Jun with the 7-day moving averages rising to around 10-17pips in the last week of June. We see some downside risks to the yuan against the USD because of this shift in FX stance of PBoC. PBoC likely recognized the higher-for-longer environment and yield gap could remain unfavourable against the yuan for a while longer and thus willing to allow more weakness in the yuan. USDCNH hovers around 7.30, maintaining its elevation. Next level of resistance is seen at 7.3160 before 7.3380. Foreign Reserves for Jun is due on Sun. In other news, Premier Li Qiang urged to speed up digital transformation of manufacturing sector and to promote development of specialized and sophisticated tech companies. This ahead of the Third Plenum on 15 Jul suggests that the high-tech industrial push could remain the core of China's economic blueprint and there may not be significant shift in policies or stimulus from this major event.

- **1M USDKRW NDF - *Recovery*.** 1M USDKRW NDF recovered earlier losses and trades at 1379.63 levels this morning on the back of a broadly softer USD. 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. BOK has had a tendency to hold for an extended period before pivoting to a cut and this should provide KRW with some support. Upside risks for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep 2024 is the earliest possible inclusion date. 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. Week ahead includes May BoP Goods Balance/CA Balance (Fri).
- **1M USDINR NDF - *Establishing a top?*** INR was last seen steady at 83.53 levels, but remains within our expected range. Pair could be establishing a top here with the RBI's preference for a stable INR. HSBC India Manufacturing PMI on 1 July was at 58.3, lower than prior 58.5 levels. Composite PMI released yesterday was unchanged at 60.9, while Services PMI only increased to 60.5 from prior 60.4. There were no outsized surprises to PMI data and INR remained relatively stable. Governor Das reiterated RBI's preference to build on its FX reserves war chest at an event on 18 Jun. Foreign Exchange Reserves released last Fri was higher at \$653.7b, prior \$652.9b which could further bolster INR volatility. Our view remains for a tight range of 83.00 to 84.00 to hold. As much as we expected RBI to hold INR steady against strengthening pressures in the event of a BJP win, we also expect them to hold INR steady in this unexpected weaker showing at the poll booth. The RBI kept rates on hold earlier at 6.50% in a 4 -2 split (prev: 5 -1 split) in favour of accommodation withdrawal. RBI also raised India's growth view through March 2025 to 7.2% (prev: 7%) and maintained its inflation forecast at 4.5% (within 2% to 6% target range). Our view for 2024 is that the RBI will keep rates on hold (or at least while the Fed remains on hold) while most other global central banks are more at risk of cutting. Growth has been healthy in India, is likely to continue to flourish and inflation is also within target, so the RBI is in no hurry to slash rates to be more growth supportive. This view is supported by India's bond inclusion into JP Morgan EM Index starting from 28 Jun, which will attract billions of dollars in foreign inflows, allowing INR to steady or strengthen against the dollar. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. 1Q BoP CA balance out Wed showed a wider surplus than expected at \$5.70bn (est. \$4.50bn, 4Q 2023. -\$8.71bn). Foreign Exchange Reserves numbers to be released on Fri.
- **USDVND - *Hugging the Top Bound*.** USDVND continues to hug the top bound of the trading band. USDVND was last seen at 25453 while the top of the trading band remains at 25463 based on the fix today. Equities outflows continue on Mon, clocking a net -\$21.5mn of outflow and ytd at -\$1721.7mn. So that could be weighing on the VND. That said, USDVND continues to remain constrained by the trading band, stabilized interbank interest rates. Gold auctions have helped to narrow the domestic-international premium from north of 20% as of end May to just sub-10% as of 28 Jun 2024. Smaller gold premium, higher interbank interest rates could probably help to ease demand for gold/ foreign currencies and reduce pressure on the VND. We continue to watch more discernible fall in the UST yields in order for VND to gain more lasting relief. Support for USDVND spot is seen at 25325. Resistance is marked by upper bound of the trading band at 25473.

- **1M USIDR NDF - Lower, Likely to Keep Below 16500 Near Term.** Pair was last seen at 16356 as it traded lower compared to the open yesterday. Overnight the, 1M NDF moved lower in line with the release of the softer US ISM services data although it did retrace back up slightly amid market caution still on the pace of the Fed easing. Regardless, it finished the day lower. We had called for the possibility that the 1MNDF can keep moving lower as the DXY comes off and that looks to be playing out. However, with the broad dollar likely to remain supported on dips given political uncertainty globally and the Fed only likely to cut at a gradual pace (with concerns about the risk that other DMs may cut faster too), we see that the downside can be limited near term too. We also stay of the domestic situation especially in relation to Prabowo's fiscal plans and his ambitious economic goals. Back on the chart, support is at 16200 with the next after that at 16000. Resistance is at 16500 and 16773. Remaining key data releases this week include Jun foreign reserves (Fri).
- **1M USDPHP NDF - Lower, further pullback possible.** The pair was last seen at 58.69 as it traded lower compared to the open of yesterday. Overnight, the 1M NDF moved down in line with the softer ISM services reading. It also managed to hold the decline unlike other regional NDFs or pairs. We have been saying there could be a near term pullback and this looks to be playing out. However, we think there is also limit to this downside given that the broad dollar remains supported on dips given political uncertainty globally and the Fed only likely to cut at a gradual pace (with concerns about the risk that other DMs may cut faster too). The 1M NDF as a whole has been trading around the range 58.50 - 59.00 in recent times and it could move just below the bottom of that range towards the 50-dma near term at 58.26. Support is therefore 58.26 (50-dma), 58.00 and 57.29 (100-dma). Resistance is at 59.00 and 59.56. Meanwhile, there are now two vacancies on the BSP's Monetary Board given the resignation of Bruce Tolentino and Anita Linda Aquino. The two had resigned amid a probe that their staffers were receiving salaries but were not reporting for work. Their replacements would only be serving out the remainder of their term, which would end Jul 2026. Remaining key data releases this week include Jun CPI (Fri) and Jun foreign reserves (Fri).
- **USDTHB - Lower, Resistance at 37.00.** Pair was last seen at 36.70 as it traded lower compared to the open yesterday. The pair had opened this morning lower and had moved down throughout yesterday. Higher gold prices and the DXY coming off looks to have guided the pair lower. At this point, the pair is currently testing the 50-dma at 36.73 as it trades just below it. We see the possibility it could move further below it as the greenback comes off in the near term. The downside could be limited though as the dollar is likely to stay supported on dips. For now, we watch if it can decisively hold below the support at 50-dma at 36.73 with the next level after that at 36.50. Resistance is at 37.00 and 38.47 (around 2022 high). We think overall that it would continue to trade in a range of 36.00 - 37.00 near term. Meanwhile, on the political front, the Thai Constitutional Court will meet on the 17 Jul to deliberate on whether to dissolve the opposition Move Forward Party due to an alleged breach of election rules. The deliberations would be resuming after the party submits supporting documents and evidence and the election commission vets them by 9 Jul. The Move Forward leaders could also face a ban of 10 years from politics should the dissolve the party. Remaining key data releases this week include Jun CPI (Fri) and 28 Jun gross international reserves/forward contracts (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.54	3.53	-1
5YR MO 8/29	3.67	3.66	-1
7YR MS 4/31	3.82	3.82	Unchanged
10YR MT 11/33	3.88	3.87	-1
15YR MS 4/39	*4.05/01	3.97	-4
20YR MX 5/44	*4.14/12	4.12	-1
30YR MZ 3/53	*4.25/22	4.23	Unchanged
IRS			
6-months	3.58	3.59	+1
9-months	3.58	3.59	+1
1-year	3.58	3.59	+1
3-year	3.58	3.58	-
5-year	3.65	3.65	-
7-year	3.78	3.76	-2
10-year	3.89	3.88	-1

Source: Maybank

*Indicative levels

Analysts

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

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

- Domestic government bonds saw increased buying in line with UST movements. Notably, the 15y MGS benchmark outperformed, easing by 4bps, while other parts of the curve saw modest declines of 1bp. This was mainly due to strong foreign buying of the specific bond in a thin liquidity environment.
- The MYR IRS market was mixed. Rates traded within a narrow range, settling about 1bp higher for 1y-5y tenors, while local bonds saw better buying interest. IRS trades included the 1y at 3.585%, 4y at 3.6% and 5y at 3.65%. 3M KLIBOR was unchanged at 3.59%.
- The onshore PDS market had a moderate session. In the GG space, Danainfra long-tenor bonds traded mixed, while Prasarana saw a 1bp spread tightening. AAA-rated TNB and Agrobank traded at MTM levels, while Cagamas was mixed at +/-3bps. AA+ Sime Darby Property 12/30 traded 1bp lower for MYR10m. AA2 Amlslamic 5/31 saw MYR20m exchanged at 3bps lower in yield. PDS market interest was towards longer-tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.38	3.38	-
5YR	3.25	3.25	-
10YR	3.28	3.27	-1
15YR	3.29	3.27	-2
20YR	3.15	3.13	-2
30YR	3.06	3.03	-3

Source: MAS (Bid Yields)

- The selling pressure in UST space eased overnight following dovish comments by Fed speakers. With the better overall bond sentiment, SGS traded firmer and yields decreased 1-3bp at the long end while the front end remained steady. The US ADP report will be closely watched Wednesday night, ahead of the US NFP release at the end of the week.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	34	3.279	3.279	3.213
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	517	3.327	3.332	3.281
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	53	3.382	3.425	3.382
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	85	3.401	3.414	3.401
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	60	3.44	3.44	3.414
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	23	3.537	3.541	3.525
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	143	3.527	3.538	3.527
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	86	3.536	3.572	3.384
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	61	3.617	3.618	3.603
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	112	3.636	3.636	3.615
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	162	3.662	3.68	3.662
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	104	3.756	3.778	3.756
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	135	3.815	3.82	3.799
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	43	3.864	3.867	3.857
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.866	3.866	3.866
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	92	3.866	3.874	3.866
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	108	3.95	3.963	3.93
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	23	4.001	4.009	3.998
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	72	4.01	4.026	3.889
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	876	3.972	4.028	3.97
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.082	4.082	4.076
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	30	4.119	4.123	4.116
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	87	4.121	4.128	4.12
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.219	4.224	4.219
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.16	4.228	4.109
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	86	4.229	4.242	4.225
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	203	3.304	3.313	3.304
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	70	3.302	3.302	3.302
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	3.413	3.413	3.413
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	95	3.455	3.455	3.445
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.534	3.536	3.534
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	101	3.62	3.625	3.618
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	140	3.644	3.645	3.644
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	91	3.641	3.641	3.628
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	42	3.661	3.661	3.656
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	65	3.758	3.758	3.751
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	5	3.773	3.779	3.762
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	20	3.861	3.861	3.85
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.87	3.87	3.87
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	190	3.879	3.881	3.872
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	1	3.99	3.99	3.99
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	91	3.998	4.002	3.998

GII MURABAHAH	2/2021	4.417%						
30.09.2041			4.417%	30-Sep-41	10	4.077	4.077	3.964
GII MURABAHAH	2/2023	4.291%						
14.08.2043			4.291%	14-Aug-43	1	4.131	4.131	4.127
GII MURABAHAH	2/2022	5.357%						
15.05.2052			5.357%	15-May-52	51	4.251	4.262	4.168
Total					4,258			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	8-Feb-33	10	3.898	3.901	3.898
PRASARANA IMTN 3.440% 24.02.2040- Series 4	GG	3.440%	24-Feb-40	5	4.06	4.06	4.06
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	6-Apr-40	5	4.065	4.065	4.065
DANAINFRA IMTN 3.570% 18.05.2040 - Tranche No 100	GG	3.570%	18-May-40	5	4.065	4.065	4.065
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	30	4.2	4.205	4.2
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	10	4.22	4.22	4.22
CAGAMAS ASEAN GREEN SRI SUKUK 3.670% 30.09.2024	AAA	3.670%	30-Sep-24	15	3.475	3.475	3.475
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	5	3.862	3.862	3.862
AGROBANK IMTN 3.900% 02.11.2028	AAA IS	3.900%	2-Nov-28	10	3.818	3.843	3.818
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	20	3.854	3.872	3.854
CAGAMAS IMTN 4.230% 25.10.2030	AAA	4.230%	25-Oct-30	20	3.92	3.92	3.92
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	10	4.079	4.081	4.079
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	5	4.275	4.275	4.275
GENM CAPITAL MTN 1826D 31.5.2029	AA1 (S)	4.920%	31-May-29	1	4.62	4.62	4.574
SDPROPERTY IMTN 3.640% 03.12.2030	AA+ IS	3.640%	3-Dec-30	10	4.009	4.022	4.009
YTL POWER IMTN 4.450% 24.08.2032	AA1	4.450%	24-Aug-32	5	4.001	4.001	4.001
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	60	4.163	4.163	4.159
POSEIDON ABS CLASS A SENIOR MTN 1096D 03.8.2026	AA2	5.300%	3-Aug-26	1	5.122	5.148	5.122
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	20	3.918	3.923	3.918
S P SETIA IMTN 4.410% 23.06.2028	AA IS	4.410%	23-Jun-28	10	3.918	3.924	3.918
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	1	4.153	4.153	4.101
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	30	3.982	3.982	3.978
AIIS 4.100% 09.05.2031	AA2	4.100%	9-May-31	20	4.023	4.027	4.023
UEMS IMTN 4.300% 16.02.2026	AA- IS	4.300%	16-Feb-26	15	3.866	3.879	3.866
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	3.873	3.891	3.873
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	15	3.935	3.935	3.935
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	3.964	3.964	3.964
GLT12 IMTN 3.900% 12.08.2030	AA3 (S)	3.900%	12-Aug-30	40	4.088	4.092	4.088
IJM TREASURY IMTN 4.400% 21.03.2039 - Series 1 T1	AA3 (S)	4.400%	21-Mar-39	5	4.219	4.219	4.219
TCMH IMTN 5.000% 14.03.2025 (T1A(i))	A+ IS	5.000%	14-Mar-25	1	5.662	5.737	5.662
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	3	4.674	5.188	4.674
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A IS	5.650%	30-Jun-25	1	5.301	5.354	5.301
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.786	4.786	4.786
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.362	5.249	4.362
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	5.185	5.185	5.185
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.997	5.136	4.997
YHB IMTN SERIES 1 TRANCHE 1	NR(LT)	7.500%	2-Nov-22	1	6.229	6.246	6.229
Total				411			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0861	162.64	0.6770	1.2833	7.3216	0.6160	175.2200	109.0860
R1	1.0823	162.17	0.6738	1.2787	7.3124	0.6131	174.8200	108.7550
Current	1.0790	161.55	0.6713	1.2747	7.3025	0.6108	174.3100	108.4430
S1	1.0742	161.00	0.6669	1.2686	7.2930	0.6072	173.7200	107.8470
S2	1.0699	160.30	0.6632	1.2631	7.2828	0.6042	173.0200	107.2700
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3618	4.7273	16412	58.8527	37.0183	1.4656	0.6498	3.4854
R1	1.3578	4.7234	16392	58.7933	36.8497	1.4631	0.6495	3.4823
Current	1.3533	4.7140	16377	58.7490	36.6480	1.4602	0.6494	3.4838
S1	1.3499	4.7149	16357	58.7043	36.5467	1.4574	0.6487	3.4756
S2	1.3460	4.7103	16342	58.6747	36.4123	1.4542	0.6483	3.4720

*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	11/7/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	17/7/2024	Neutral
BOT 1-Day Repo	2.50	21/8/2024	Neutral
BSP O/N Reverse Repo	6.50	15/8/2024	Neutral
CBC Discount Rate	2.00	19/9/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/8/2024	Neutral
BOK Base Rate	3.50	11/7/2024	Neutral
Fed Funds Target Rate	5.50	1/8/2024	Neutral
ECB Deposit Facility Rate	3.75	18/7/2024	Neutral
BOE Official Bank Rate	5.25	1/8/2024	Neutral
RBA Cash Rate Target	4.35	6/8/2024	Neutral
RBNZ Official Cash Rate	5.50	10/7/2024	Neutral
BOJ Rate (Lower bound)	0.00	31/7/2024	Tightening
BoC O/N Rate	4.75	24/7/2024	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	39,331.85	0.41
Nasdaq	18,028.76	0.84
Nikkei 225	40,580.76	1.26
FTSE	8,171.12	0.61
Australia ASX 200	7,739.88	0.28
Singapore Straits Times	3,415.51	1.41
Kuala Lumpur Composite	1,615.32	1.09
Jakarta Composite	7,196.76	1.01
Philippines Composite	6,450.03	1.43
Taiwan TAIEX	23,172.43	1.28
Korea KOSPI	2,794.01	0.47
Shanghai Comp Index	2,982.38	-0.49
Hong Kong Hang Seng	17,978.57	1.18
India Sensex	79,986.80	0.69
Nymex Crude Oil WTI	83.88	1.29
Comex Gold	2,369.40	1.54
Reuters CRB Index	292.35	0.27
MBB KL	10.02	0.30

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), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

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: INH0000000057). **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 4 July 2024, 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 4 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 4 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