

# Global Markets Daily

## The Rise of Starmer

### Landslide for Labour

With US and UK markets being closed, focus was largely on the UK General Election 2024. A landslide victory for the Labour party is within sight based on the key exit poll. Starmer’s Labour Party is expected to take 410 seats and the Tories may get just 131 seats with a number of heavyweights such as Chancellor Jeremy Hunt potentially losing their seats. Liberal Democrat could take 61 and Nigel Farage’s Reform UK is expected clinch 13 seats, poised to form the fourth largest party in parliament, beating SNP. This is quite a feat for a young party and Farage only took over on 3 Jun and likely to enter parliament for the first time. GBPUSD, was largely unchanged upon the release of this exit poll as this outcome was within expectation. Keir Starmer is likely to be the next PM and Rachel Reeves, his chancellor. The overall result should be clear within Asia morning.

### What is Next From a Labour Government

The landslide victory by Labour would grant Starmer and Reeves the ability to execute their policy plans. The Labour will focus on wealth creation, pledging no return to austerity, aiming for balance budget, lower debt-to-GDP ratio. They promised no tax hikes for “working people” and corporate tax will be capped at current level of 25%. It also plans to end tax exemption for fee-paying schools and invest more in state-run schools with a plan to recruit 6500 new teachers in key subjects. Clean energy is also a priority with a potential establishment of Great British Energy to support projects. Defence spending will also be boosted to 2.5% of GDP. The budget announcement will be closely watched given its spending plans. The government is required to provide the OBR with 10 weeks’ notice to include a complete economic and fiscal forecast with the budget. The earliest it could present a budget is thus be on 13 Sep, based on the Institute for Government Research.

### Data/Events We Watch Today

Data we watch today include SG retail sales for May, GE IP, CPI from TH, PH, TA. US NFP for Jun is key tonight, after private employment surprised to the downside.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0812	↑ 0.24	USD/SGD	1.3519	↓ -0.14
GBP/USD	1.276	↑ 0.14	EUR/SGD	1.4617	↑ 0.08
AUD/USD	0.6726	↑ 0.31	JPY/SGD	0.8383	↑ 0.13
NZD/USD	0.6117	↑ 0.23	GBP/SGD	1.7249	↓ -0.01
USD/JPY	161.28	↓ -0.25	AUD/SGD	0.9094	↑ 0.18
EUR/JPY	174.37	↓ -0.03	NZD/SGD	0.827	↑ 0.11
USD/CHF	0.9001	↓ -0.16	CHF/SGD	1.502	↑ 0.02
USD/CAD	1.3614	↓ -0.18	CAD/SGD	0.9931	↑ 0.06
USD/MYR	4.709	↓ -0.22	SGD/MYR	3.4841	↑ 0.14
USD/THB	36.63	↓ -0.36	SGD/IDR	12079.01	↑ 0.06
USD/IDR	16330	↓ -0.24	SGD/PHP	43.3461	↑ 0.07
USD/PHP	58.583	↓ -0.25	SGD/CNY	5.3791	↑ 0.19

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3472	1.3747	1.4022

### 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 - *Hovering Around the 105-figure, Watch NFP.*** The DXY index is not letting go of the 105-figure easily, last printed 105.08 in the absence of onshore market action. Focus today on NFP and whether it can be as soft as what the ADP print suggests. Recall that private employment fell to 150k in Jun from 157k in the month prior. NFP is expected to be around 190K vs. previous 272K. Wage growth to ease to 3.9%/y. The Fed Minutes that were released earlier this week saw no commitment to near-term cuts but plenty of 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%, little changed from its close on Wed (before Independence Day break). 2Y10Y gap steadied around -34bps. Fed Funds futures imply around 2 cumulative cuts by the end of the year. Recent price 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 (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 1.0815 levels this morning with US and UK markets both closed yesterday. Lagarde said that ECB needs time to weigh inflation uncertainty, once again reiterating the dependence on data. 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 be unable to 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).
- **GBPUSD - *Recovering amid lingering election risks.*** GBPUSD trades slightly higher at 1.2766 levels this morning with US and UK markets both closed yesterday. Exit polls point towards our base case for a Labour victory and for the GBP to stay supported. We remain wary of risks and especially that of the Reform UK (formerly Brexit party) gaining traction. Optimism for a Labour victory could be somewhat frontloaded and the

GBP could consolidate. 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% YoY. 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. UK data this week includes BOE Bank Liabilities/Credit Conditions Survey (Fri).

- **USDCHF - Watch key levels.** USDCHF trades around the 0.9000 support levels this morning. With the next SNB policy decision only in Sep, risks to CHF could shift to the upside (lower USDCHF) in light of near-term election risks and possible flight to safety that arises. Potential upside for USDCHF if flight to safety trend reverses post-elections in UK and France. We see supports at 0.9000 and 0.8900, while resistances are at 0.9060 and 0.9100. Jun Unemployment came in at 2.4% SA (exp: 2.4%; prev: 2.4%). Jun CPI Inflation was lower at 1.3% YoY (exp: 1.4%; prev: 1.4%) and flat 0% MoM (exp: 0.1%; prev: 0.3%). Week ahead has Jun Foreign Currency Reserves (Fri).

- **USDJPY - Lower, Whipsawing, Intervention Risks.** The pair was last seen at 161.04 as it whipsawed between the 160.00 - 161.00 levels over the last two sessions. Intraday yesterday, it actually pulled back earlier in the day and this could have just been due to caution by investors amid the risk of intervention. In the Wed session, the pair actually had moved close to the 162.00 level. The pair edged lower throughout the day, falling just below the 161.00 level before starting a climb back upwards overnight. This morning, the pair fell below the 161.00 for a while before climbing back up above that mark again. We do note that with the fourth of July holiday in the US, liquidity can be thin and that moves can be quite pronounced. We continue to stick to our view 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, economic data this morning showed that May household spending declined by -1.8% YoY (est. 0.3% YoY, Apr. 0.5% YoY) which continues to highlight the fragility of the domestic economy and the data combines with softening core inflation, to add to some complexity to forecasting the BOJ hiking path. We still think that the BOJ would hike by 25bps in Oct 2024 after a more data on inflation and wages show that it is sufficiently strong enough to support some adjustment. 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 - Break-Out Higher.** AUDUSD sprung higher overnight and was last seen around 0.6735. This pair benefits from the recent USD decline after a slew of weaker 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.** 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. **This trade has met its targets at 1.10. We close with a profit of 1.5%.** Week ahead has Foreign reserves on Fri.
- **NZDUSD - Gains Likely To Slow.** Pair hovered around 0.6120, little changed from this time yesterday. Pair remained supported yb 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 continued to slide to levels around 1.3606, driven lower by broader USD declines. Canada has been experiencing a slew of weaker data releases this week. Both Composite and Services PMI released yesterday experienced sluggish growth of 47.5 and 47.1 respectively, compared to 50.6 and 51.1 prior. Canada clocked a wider deficit for May of CAD1.93bn vs. previous CAD1.05bn. May trade numbers released Wed placed Canada at a continuing deficit of -1.93b, lower than prior -1.05b. Following these data releases, OIS has priced in 50% probability of July rate cut today, compared to 48% yesterday and 46% the week before. We continue to look for this pair 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 (first target met) 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 today.
- **Gold (XAU/USD) - Rising.** Gold remained elevated and was last seen around \$2357/oz as UST yields remained where they were before Independence Day, holding declines. 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 +1.73% from the implied mid-point of 1.3747 with the top estimated at 1.3472 and the floor at 1.4022.

- **USDSGD - Lower.** USDSGD was lower this morning at 1.3510 levels with overnight relatively quiet given market closures in US and UK. 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 May Retail Sales (Fri).
- **SGDMYR - Higher within range.** Cross was last seen higher at 3.4851 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 - Lower.** Pair was last seen at 4.7080 as it was just slightly lower with a decline in the DXY. It continues to trade around its recent range of 4.6800 - 4.7200 and there is unlikely to be much deviation from that range. Authorities leading coordinated conversions by GLCs/GLICs into local currency may continue to give support to the currency. The MYR has been exhibiting strong resilience compared to its regional peers. 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 - Sliding along with USD.** USDCNH was last seen around 7.2920 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 7.1289 this morning vs. previous 7.1305. 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 10-17 pips in the last week of June. We see some downside risks to the yuan against the USD because of this shift in FX stance of PBoC. PBoC likely recognized the higher-for-longer environment and yield gap could remain unfavourable against the yuan for a while longer and thus willing to allow more weakness in the yuan. For the USDCNH chart, next level of resistance is seen at 7.3160 before 7.3380. Foreign Reserves for Jun is due on Sun.
- **1M USDKRW NDF - Recovery.** 1M USDKRW NDF continued to recover earlier losses and trades at 1376.63 levels this morning. 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 83.50 levels, likely led by broader USD declines. Pair could be establishing a top here with the RBI's preference for a stable INR. There were no outsized surprises to PMI data released this week and INR remained relatively stable. Our view remains for a tight range of 83.00 to 84.00 to hold. 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). 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. We await this week's Foreign Exchange Reserves numbers to be released today.
- **1M USDIDR NDF - *Lower, Likely to Keep Below 16500 Near Term.*** Pair was last seen at 16340 as it moved lower in line with the DXY. However, its move was not exactly in proportion with the greenback, highlighting potential investor anxiety with other factors. Fourth of July holidays in the US meant there was few developments from America whilst liquidity was also thin. We were therefore avoid reading too much into the moves yesterday. On the domestic front, Indonesian lawmakers did agrees to a budget deficit of 2.29% - 2.82% for 2025. That would still keep it below the legal limit of 3.00%. Lawmakers also approved a target debt ratio of 37.82% - 38.71%, an improvement from 39%. The President-elect is still yet to take office so we continue to a keep close eye on how the budget plans would evolve. 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 58.57 as it moved lower yesterday in line with the DXY. Fourth of July holidays in the US meant there was few developments from America whilst liquidity was also thin. We were therefore avoid reading too much into the moves yesterday. This morning the release of the Jun CPI data showed a slow down to 3.7% YoY (est. 3.9% YoY, May. 3.9% YoY). Whilst still elevated, it actually supports the narrative that the inflation readings are

softening and supportive of a BSP cut - raising concerns if they could do it ahead of the Fed. 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. Remaining key data releases this week include Jun foreign reserves (Fri).

- **USDTHB - Steady, Resistance at 37.00 and Can Hold Below That.** Pair was last seen at 36.62 as it held at levels seen yesterday morning. Fourth of July holidays in the US meant there was few developments from America whilst liquidity was also thin. We were therefore avoid reading too much into the moves overnight. Though we do note that the central bank continues defy the pressure from the government to ease. BOT Governor Sethaput Suthiwartnarueput has said that rates remain consistent policymakers' growth and inflation outlook. We do not expect the BOT to cut this year. The Ministry of Finance yesterday has also tried to assure that the increased government borrowing would not crowd out private sector borrowing and that there is sufficient liquidity in the country. At this point, the pair is currently testing the 50-dma at 36.72 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. Higher gold prices are also giving the THB support. For now, we watch if it can decisively hold below the support at 50-dma at 36.72 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. Remaining key data releases this week include Jun CPI (Fri) and 28 Jun gross international reserves/forward contracts (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 25454 based on the fix today. Equities outflows continue on Mon, clocking a net -\$23.5mn of outflow and ytd at -\$1745.2mn. 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 3 Jul 2024. Smaller gold premium, higher interbank interest rates could probably help to ease demand for gold/ foreign currencies and reduce pressure on the VND. We continue to watch more discernible fall in the UST yields in order for VND to gain more lasting relief. Support for USDVND spot is seen at 25325. Resistance is marked by upper bound of the trading band at 25454.



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.53	3.50	-3
5YR MO 8/29	3.66	3.64	-2
7YR MS 4/31	3.82	3.78	-4
10YR MT 11/33	3.87	3.86	-1
15YR MS 4/39	3.97	3.96	-1
20YR MX 5/44	4.12	4.12	Unchanged
30YR MZ 3/53	4.23	*4.25/22	Not traded
IRS			
6-months	3.59	3.59	-
9-months	3.59	3.59	-
1-year	3.59	3.58	-1
3-year	3.58	3.57	-1
5-year	3.65	3.62	-3
7-year	3.76	3.75	-1
10-year	3.88	3.86	-2

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

- Local government bond market mirrored the overnight move in UST, with buyers emerging across the curve. The focus was on the front end and belly of the curve, which eased by 2-4bps, while longer tenors were modestly lower by 1bp. Market saw healthy liquidity and two-way price actions, with better receivers noted in the MYR IRS space.
- MYR IRS shifted 1-4bps lower following the decline in US rates overnight due to weak ADP and ISM data. The rally in local government bonds also contributed to the intraday receiving bias in IRS. The 2y and 4y rates traded at 3.565% and 3.59% respectively while 5y IRS traded in 3.62-64% range. 3M KLIBOR remained at 3.59%.
- The local corporate bond space was lackluster, with focus on the book opening of Danainfra's GG issuance. Danainfra sold 7y-30y notes raising a total of MYR2.5b. Amongst the notes, final pricing was 3.87% for the 7y, 4.06% for the 15y and 4.28% for the 30y. Few GGs traded in secondary market. In the AAA segment, PLUS papers traded 1-2bps tighter, while others remained at MTM levels.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.38	3.36	-2
5YR	3.25	3.22	-3
10YR	3.27	3.25	-2
15YR	3.27	3.25	-2
20YR	3.13	3.10	-3
30YR	3.03	3.01	-2

Source: MAS (Bid Yields)

- Weak US ISM data overnight sparked a relief rally in the UST space, resulting in the curve bull-flattening and boosting risk sentiment. In tandem with the UST rally, SGS traded firmer with yields declining 2-3bp across the curve. Onshore market is closed in the US for Independence Day holiday. Market focus will be on the US NFP release Friday night.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.75	6.71	(0.04)
2YR	6.82	6.80	(0.02)
5YR	6.98	6.96	(0.02)
7YR	7.09	7.08	(0.00)
10YR	7.12	7.09	(0.03)
20YR	7.14	7.14	(0.00)
30YR	7.13	7.12	(0.01)

\* Source: Bloomberg, Maybank Indonesia

### Analyst

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

- Most Indonesian government bonds strengthened yesterday, in line with a drop positions of both US\$ and the yields of U.S. government bonds. Indonesian government bonds are attractive enough for the global investors given that a gap between the yield of Indonesian 10Y government bonds and the U.S. 10Y government bonds remained wide by 273 bps during the public holiday on the U.S. market yesterday. The position of Dollar DXY index also continues to drop by gradually, as shown its position from 105.90 on 01 Jul-24 to be 105.08 yesterday. A rally on Indonesian government bonds occurred amidst recent reality of gradual increase on imported inflation, especially the Brent oil prices at above US\$86/barrel and persisting level of USDIDR at above 16,400. Furthermore, we expect the yield of Indonesian 10Y government bond to potentially move with limited uptrend as the oil prices is still above US\$86/barrel and on the investors' wait&see mode for various announcements of the U.S. economic data results, especially the non farm payroll result.
- On the fundamental side, we concluded that Indonesian government to keep well managing its fiscal position in 2025. It can be shown by the latest deal between Indonesian government and the parliament side on both the structure and the macro assumption for the state budget 2025. We saw a relative healthy level of the fiscal deficit ratio at below 2.90% of GDP ratio in 2025 although the upcoming of new government is expected to begin applying its populist campaign program, such as the free lunch for the children program. The government also assumed the economic growth amidst recent various global challenges, such as the high for longer on the global monetary policy environment and current strong imported inflation pressures due to a high level on both US\$ and the global oil prices. However, we saw both the government and the parliament to keep being cautious with recent persisting risk on the current global high for longer on the global interest rate environment, as shown by relative high of the assumption of yield of Indonesian 10Y government bond.
- Both the government and the parliament agreed on Indonesia's economic growth target of around 5.1%-5.5% in 2025. Then, the inflation target is around 1.5%-3.5%, and USDIDR is targeted in the range of 15,300-15,900. The basic macroeconomic assumptions and agreed development targets for 2025 will become the framework for the government to carry out the development process.
- The range of other macro indicators for the APBN agreed between the government and the DPR, namely the yield of 10Y government bonds at 6.9%-7.2%, Indonesian crude oil price of US\$75/barrel-US\$85/barrel, petroleum lifting capacity by 580,000 barrels/day-605,000 barrels/day, natural gas lifting is 1,003,000 barrels per day - 1,047,000 barrels/day.

Meanwhile, the 2025 indicator and development targets agreed upon by the government and the DPR are a poverty rate of 7.0%-8.0%, a Gini ratio (index) of 0.379-0.382, an open unemployment rate of 4.5%-5.0%, an index human capital is 0.56, the farmer exchange rate index is 115-120, and the fisherman exchange rate index is 105-108.

- Meanwhile, the government and the DPR also agreed on the income and expenditure structure for the 2025 APBN, such as state income of 12.3% - 12.36% of GDP, state expenditure of 14.59% - 15.18% of GDP, central government expenditure of 10.92% - 11.17% of GDP, transfers to regions 3.67% - 4.01% of GDP, primary balance of 0.14% -0.61% of GDP, fiscal deficit of 2.29% - 2.82% of GDP, investment financing of 0.3% - 0.5% of GDP, debt ratio of 37.82% - 38.71% of GDP.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	150	3.206	3.24	3.206
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	71	3.202	3.234	3.202
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	139	3.266	3.294	3.243
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	133	3.385	3.385	3.38
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	24	3.404	3.411	3.393
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	22	3.406	3.406	3.381
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	678	3.52	3.538	3.505
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.532	3.532	3.516
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	31	3.603	3.603	3.603
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	31	3.65	3.65	3.646
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	178	3.646	3.67	3.635
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	105	3.739	3.749	3.739
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	190	3.791	3.797	3.78
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	62	3.867	3.867	3.842
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	3.864	3.864	3.856
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	152	3.857	3.859	3.844
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	20	4.001	4.001	4.001
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	20	3.964	3.964	3.964
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	31	4.058	4.071	4.058
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	40	4.117	4.118	4.117
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	7	4.096	4.192	4.096
GII MURABAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	160	3.204	3.204	3.204
GII MURABAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	3.213	3.213	3.213
GII MURABAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	160	3.281	3.297	3.281
GII MURABAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	360	3.438	3.447	3.438
GII MURABAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	12	3.52	3.52	3.52
GII MURABAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	70	3.612	3.612	3.612
GII MURABAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	3.622	3.622	3.622
GII MURABAH 9/2013 06.12.2028	4.943%	6-Dec-28	140	3.643	3.643	3.643
GII MURABAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	230	3.651	3.651	3.64
GII MURABAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	65	3.745	3.75	3.745
GII MURABAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	3.75	3.75	3.75
GII MURABAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	70	3.768	3.775	3.768
GII MURABAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	50	3.847	3.85	3.847
GII MURABAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	230	3.869	3.88	3.868
GII MURABAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	3.953	3.953	3.953
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	110	3.971	3.98	3.971
GII MURABAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	100	3.993	3.998	3.993
GII MURABAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.065	4.067	3.965
GII MURABAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	52	4.121	4.125	4.001
GII MURABAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	10	4.196	4.196	4.196
GII MURABAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	52	4.254	4.255	4.215

**Total** 4,153

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	10	4.262	4.262	4.262
DANAINFRA IMTN 4.620% 18.03.2052 - Tranche 27	GG	4.620%	18-Mar-52	10	4.256	4.258	4.256
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	10	3.937	3.944	3.937
ALR IMTN TRANCHE 4 13.10.2027	AAA IS	4.770%	13-Oct-27	10	3.766	3.782	3.766
CIMBI IMTN 4.020% 30.11.2028 - Series 2 Tranche 2	AAA IS	4.020%	30-Nov-28	10	3.884	3.884	3.859
PLUS BERHAD IMTN 4.030% 10.01.2031 -Sukuk PLUS T33	AAA IS (S)	4.030%	10-Jan-31	70	3.951	3.956	3.947
PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22	AAA IS (S)	4.628%	10-Jan-31	30	3.939	3.95	3.939
PLUS BERHAD IMTN 5.070% 10.01.2031 -Sukuk PLUS T9	AAA IS (S)	5.070%	10-Jan-31	30	3.949	3.962	3.949
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	10	4.428	4.433	4.428
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	30	3.878	3.894	3.875
PTP IMTN 3.740% 18.06.2025	AA IS	3.740%	18-Jun-25	10	3.776	3.787	3.776
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	AA- IS	5.460%	29-Nov-24	10	4.176	4.181	4.176
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	10	3.822	3.833	3.822
AIBB IMTN3 SENIOR SUKUK MURABAHAH	AA3	4.550%	16-Dec-25	10	3.875	3.875	3.868
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	15	3.942	3.942	3.942
RP HYDRO IMTN 5.280% 14.01.2031 - TRANCHE 6	AA3	5.280%	14-Jan-31	10	4.869	4.869	4.869
RP HYDRO IMTN 5.310% 14.07.2031 - TRANCHE 7	AA3	5.310%	14-Jul-31	10	4.89	4.89	4.89
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	2	3.691	4.448	3.691
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.501	4.8	4.501
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.786	4.786	4.786
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	10	4.086	4.097	4.086
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	40	4.174	4.187	4.174
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.376	5.402	4.944
<b>Total</b>				<b>351</b>			

Sources: BPAM



## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0833	162.05	0.6749	1.2783	7.3102	0.6136	174.9100	108.6397
R1	1.0823	161.66	0.6738	1.2772	7.3020	0.6126	174.6400	108.5563
<b>Current</b>	1.0817	160.97	0.6737	1.2765	7.2915	0.6120	174.1100	108.4450
S1	1.0793	160.92	0.6709	1.2745	7.2887	0.6104	173.9500	108.3383
S2	1.0773	160.57	0.6691	1.2729	7.2836	0.6092	173.5300	108.2037

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3554	4.7247	16367	58.6963	36.7520	1.4636	0.6486	3.4924
R1	1.3537	4.7168	16348	58.6397	36.6910	1.4627	0.6483	3.4883
<b>Current</b>	1.3510	4.7095	16340	58.5980	36.6040	1.4614	0.6480	3.4864
S1	1.3506	4.7043	16318	58.5637	36.5750	1.4599	0.6476	3.4803
S2	1.3492	4.6997	16307	58.5443	36.5200	1.4580	0.6472	3.4764

\*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	39,308.00	-0.06
Nasdaq	18,188.30	0.88
Nikkei 225	40,913.65	0.82
FTSE	8,241.26	0.86
Australia ASX 200	7,831.84	1.19
Singapore Straits Times	3,439.88	0.71
Kuala Lumpur Composite	1,616.75	0.09
Jakarta Composite	7,220.89	0.34
Philippines Composite	6,507.49	0.89
Taiwan TAIEX	23,522.53	1.51
Korea KOSPI	2,824.94	1.11
Shanghai Comp Index	2,957.57	-0.83
Hong Kong Hang Seng	18,028.28	0.28
India Sensex	80,049.67	0.08
Nymex Crude Oil WTI	83.88	1.29
Comex Gold	2,369.40	1.54
Reuters CRB Index	294.02	0.57
MBB KL	10.10	0.80

## 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 5 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 5 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 5 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  
Arofreccio@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