

Global Markets Daily

Awaiting the CPI and the FOMC

D-Day Arrives

The long awaited day has arrived of the crucial US May CPI reading and the FOMC meeting. Headline US May CPI reading is expected to stay steady at 3.4% YoY on a yearly basis although on a monthly basis it should slow slightly to 0.1% YoY. The core number is expected to marginally reduce to 3.5% YoY or 0.3% MoM. Regardless, the numbers are still going to stay elevated and does not necessarily create the comfort we think for the Fed to pivot. When we look at history, when CPI comes out in line with expectations or above it, the DXY would at least stabilize or strengthen. In this environment and given that momentum indicators are emerging out of oversold conditions, we see that there is a risk that the greenback could climb post the reading. At the same time, without any clear certainty just yet of softening economic data, the Fed we believe is likely to stay on hold and keep a firmly hawkish tone. More importantly, we are watching how they would adjust the dot plots and we would not be surprise if it changes to indicate two rate cuts this year compared to three rate cuts previously. Under such circumstances, UST yields can also risk moving up again. We understand that the UST yields had retraced last night amid a reasonably strong 10Y auction although we do not think this is any reflection of whether markets think CPI data or the FOMC outcome would be favorable. It may possibility instead be due to anxiety in Eurozone but the positive effect resulting from this factor may not necessarily be enough to offset the negative impact from a firmly hawkish Fed. In the medium - long term, the DXY still has a relationship with the UST yields and high UST yields can support a stronger greenback. DXY was last seen at 105.29 as it continued to edge higher. We continue to watch if it can decisively hold above the 50-dma at 105.12 with the next level of resistance at 105.76. Meanwhile, a BOT decision is due later where we expect them to hold but watch their tone on the rate path amid the pressure they face from the government to ease.

US Considers Further Restrictions on China Chips Access

The Biden administration is looking to restrict access to China's chip technology used for AI according to a Bloomberg report. Measures that are being considered are looking at limiting China's ability to utilize chip architecture known as GAA. At this point, it is still unclear when the final decision would be made but we stay cognizant that rising US - China tensions building into the election season can be a negative factor leading to a creep up in the USDCNH. So far, the pair has remained quite range.

Data/Events We Watch Today

We watch US May CPI, UK May monthly GDP, CH May PPI and CH May CPI

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0741	↓ -0.22	USD/SGD	1.353	↑ 0.03
GBP/USD	1.274	↑ 0.07	EUR/SGD	1.4532	↓ -0.20
AUD/USD	0.6606	↓ -0.06	JPY/SGD	0.8611	↓ -0.01
NZD/USD	0.6144	↑ 0.26	GBP/SGD	1.7238	↑ 0.10
USD/JPY	157.13	↑ 0.06	AUD/SGD	0.8939	↓ -0.02
EUR/JPY	168.77	↓ -0.17	NZD/SGD	0.8313	↑ 0.29
USD/CHF	0.8976	↑ 0.12	CHF/SGD	1.5073	↓ -0.09
USD/CAD	1.3758	↓ -0.01	CAD/SGD	0.9834	↑ 0.02
USD/MYR	4.719	↓ -0.08	SGD/MYR	3.4876	↓ -0.04
USD/THB	36.743	↓ -0.20	SGD/IDR	12045.54	↑ 0.11
USD/IDR	16290	↑ 0.06	SGD/PHP	43.3968	↓ -0.12
USD/PHP	58.695	↓ -0.17	SGD/CNY	5.3618	↑ 0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3490	1.3765	1.4040

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
10 Jun	AU	Market Closure
13 Jun (14 Jun - SG time)	US	Policy Decision
14 Jun	JP	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
10 Jun	CH	Market Closure
12 Jun	TH	Policy Decision
12 Jun	PH	Market Closure

G10 Currencies

- **DXY Index - Higher, Rebound in Play.** The DXY was last seen at 105.29 as it continued to edge higher building up to the release of US May CPI and the FOMC. Headline US May CPI reading is expected to stay steady at 3.4% YoY on a yearly basis although on a monthly basis it should slow slightly to 0.1% YoY. The core number is expected to marginally reduce to 3.5% YoY or 0.3% MoM. Regardless, the numbers are still going to stay elevated and does not necessarily create the comfort we think for the Fed to pivot. When we look at history, when CPI comes out in line with expectations or above it, the DXY would at least stabilize or strengthen. In this environment and given that momentum indicators are emerging out of oversold conditions, we see that there is a risk that the greenback could climb post the reading. At the same time, without any clear certainty just yet of softening economic data, the Fed we believe is likely to stay on hold and keep a firmly hawkish tone. More importantly, we are watching how they would adjust the dot plots and we would not be surprise if it changes to indicate two rate cuts this year compared to three rate cuts previously. Under such circumstances, UST yields can also risk moving up again. We understand that the UST yields had retraced last night amid a reasonably strong 10Y auction although we do not think this is any reflection of whether markets think CPI data or the FOMC outcome would be favorable. It may possibility instead be due to anxiety in Eurozone but the positive effect resulting from this factor may not necessarily be enough to offset the negative impact firmly hawkish Fed. In the medium - long term, the DXY still has a relationship with the UST yields and high UST yields can support a stronger greenback. DXY was last seen at 105.29 as it continued to edge higher. We continue to watch if it can decisively hold above the 50-dma at 105.12 with the next level of resistance at 105.76. Support is at 104.50 and 104.00. Meanwhile, May NFIB small business optimism index was slightly stronger than expectations at 90.5 (est. 89.7, Apr. 89.7) showing strength in the underlying economy. Key data releases this week include May CPI (Wed), May real average hourly earnings (Wed), FOMC policy decision (Wed - US time, Thurs - SG time), May monthly budget statement (Thurs), May PPI (Thurs), May IPI/EPI (Fri) and Jun P UMich (Fri).
- **EURUSD - Lower.** EURUSD was last seen lower at 1.0736 levels this morning, off yesterday's lows of around 1.0730. Market likely cautious ahead of key risk events like FOMC and CPI. EURUSD sentiment appears to be at its most bearish with 25D 1W risk reversals widening to 62bps and 25D 1M risk reversals widening to 75bps. Bearish sentiment does appear a tad stretched and could turn. EURUSD could underperform given concerns after French and German voters dealt a massive blow to their incumbent leaders in European parliamentary elections. Macron has called for snap elections (30 Jun and 7 Jul) and there could be lingering concerns over changes in the political landscape. However, we suggest pair could consolidate within 1.07 to 1.09 as USD strength remains capped and key events loom and expect the political headwinds to eventually fade. At their 6 Jun cut, 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. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and we expect a rebound. Back to EURUSD daily chart, resistance at 1.0800 and 1.0900, while supports are at 1.0700 and 1.0650. USD decline remains a bumpy one but if we focus on the Eurozone, recent PMI data from US and EC is evidence that 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. 1Q F EC GDP was in line with the earlier reading at 0.3% SA QoQ (exp: 0.3%; prev: 0.3%) and 0.4% YoY (exp: 0.4%; prev: 0.4%). Data this week includes Apr Industrial Production (Thu) and Apr Trade Balance (Fri).

- **GBPUSD - Steady.** GBPUSD was last seen slightly higher at 1.2735 levels this morning. Market likely cautious ahead of key risk events like FOMC and CPI. Watch for possible bearish retracement from this point. Earlier inflation print that was hotter than expected has driven cable higher on the belief that BOE will cut later than initially expected. However, we expect the Jun BOE meeting to be live given their earlier dovish tilt and downward revisions in inflation forecasts. This single print could be very much transitory and market appears to be pricing in a far too hawkish BOE now. Specifically, disinflation remains intact in 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. 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. Watch 0.85 support on EURGBP as a key level that has held since 2022. Back on the GBPUSD, resistances are at 1.2750 and 1.2800, while supports are at 1.2700 and 1.2650. Some headlines about BOE's QE losses that we had earlier warned about have resurfaced, with analysts suggesting that tax rises would be inevitable and the British taxpayer would have to foot the bill. This week we have Apr Monthly GDP, Apr Industrial Production, Apr Manufacturing Production, Apr Trade Balance (Wed), May RICS House Price Balance and May BOE/IPSOS Inflation (Fri).
- **USDCHF - Edging higher.** USDCHF edged higher to 0.8983 levels this morning, with market likely cautious ahead of key risk events like FOMC and CPI. Expect some support for CHF after Governor Jordan's comments that a weaker CHF is the most likely source of higher Swiss inflation and that the neutral rate has "increased somewhat, or might rise over the coming years". Earlier upside surprise to Apr CPI inflation could jeopardize the rate cut narrative for Switzerland, although we think balance of risks remain tilted to the upside for the USDCHF beyond the near-term as CHF remains susceptible to weakening with SNB being the first among global central banks to cut. SNB also raised reserve requirement for domestic banks from 2.5% to 4% which would in turn lower outlays for the central banks to banks from interest expenses on their deposits. Funding costs for CHF remain favourable for carry trades and with BOJ possibly on a tightening bias and SNB on an easing bias, strong headwinds could arise should CHF become the funding currency of choice. Looking at the chart, we see supports at 0.8900 and 0.8800, while resistances are at 0.9000 and 0.9100. May FX Reserves fell to CHF 717.6b (prev: CHF 720.3b). This week has May Producer & Import Prices (Thu).
- **USDJPY - Steady, Cautious of Upside.** The pair was last seen at 157.13 as it continues to hold above the 157.00 level. Markets remain on the edge ahead of the US CPI data release, FOMC and BOJ policy decision all due this week. However, we note that this could be a reflection of higher import price pressures and the impact of the weaker JPY. This is not the kind of inflation that the BOJ is looking for as they seek instead for more demand driven price pressures. The JPY did not react much to the data but we stay cognizant of how such readings for the BOJ to consider an earlier hike possibly in July 2024. Our base case is still for a BOJ hold this week and believe that they would only gradually hike with the next increase likely to only come at 25bps in Oct 2025. We do though expect them to trim bond purchases from 6tn yen to 5tn yen. This morning, there was the release of the May PPI data which rose at the fastest pace in nine

months at 2.4% YoY (est. 2.0% YoY, Apr. 1.1% YoY). As a whole, we continue to see upside risk for the USDJPY amid potential further climb in the DXY and do not rule it out moving closer to test the 160.00 level. Resistance is at 157.50 with the next level after that at 160.00 and 165.00. Support is at 152.00 and 150.00. Remaining key data releases this week include 1Q BSP large all industry/mfg (Thurs), Apr tertiary industry index (Fri), Apr FIP (Fri), Apr capacity utilization (Fri) and BOJ policy decision (Fri).

- **AUDUSD - Continue to Buy Dips.** AUDUSD was steady at 0.6599 levels. Market likely cautious ahead of key risk events like FOMC and CPI. Retain our call to buy AUD on dips and stay constructive on the AUD as RBA remains the most reluctant to cut rates amongst most peers. As such, we see potential divergence for RBA-Fed policy in the favour of the AUD. Resilient base metal demand (iron ore, copper) amid electronics recovery and AI drive could also bring terms of trade gains for the AUD. On the daily chart, support is at 0.6580 (50dma) followed by 0.6540 (200dma). Resistances are at 0.6600 and 0.6700. Data for week ahead includes May Household Spending and May Unemployment (Thu).
- **NZDUSD - Higher.** NZDUSD edged higher at 0.6137 levels this morning. Market likely cautious ahead of key risk events like FOMC and CPI. Our call was also for NZD gains to slow and that could now play out. Fundamentally, NZD has been cushioned by the improvement in trade position with 12mth rolling trade deficit around NZD10.11bn for Apr. It has been narrowing since the mid of 2023 at -NZD17bn. Recent dairy auction has also been supportive with clearing auction price up +3.3% on 21 May and +1.7% on 4 Jun. NZ budget was growth-supportive and perceived be less fiscally restraining. Support at 0.6100 before 0.6060 (200-dma). Resistance is at 0.6200 and sustained break of this area leads the way to 0.6300. This week we have May REINZ House Sales, May BusinessNZ Manufacturing PMI and May Food Prices (Fri).
- **USDCAD - Steady.** Within Bullish Trend Channel, Cautious. USDCAD last seen at 1.3759. Bloomberg Nanos Confidence released Mon was rated 54.0, higher from prior 52.9, suggesting an optimistic outlook of the Canadian Economy. This ties in with Governor Macklem's implication that it would be reasonable for more cuts should inflation continue to ease. Payrolls data last week increased only due to higher part time employment change of 62.4k, while full time employment fell 35.6k. This likely caused the market to price in more rate cuts in the year to support the labour market. We remain cautious on the pair especially as other central banks may not necessarily ease in line with the pace of the BOC. We also wary of the risk of a USD rebound. Support at 1.3664 and 1.3590. Pair is testing the resistances at 1.3771 and the next at 1.3787. Week ahead has Manufacturing Sales data on Fri.
- **Gold (XAU/USD) - Buy on Dips.** Gold edged higher to US\$2314/oz. Market likely cautious ahead of key risk events like FOMC and CPI. We continue to expect ongoing geopolitical conflicts to continue to keep the precious metal supported on dips. Gold remains an asset for risk diversification at an environment of somewhat healthy risk appetite still where equities continue to rise but remain a tad vulnerable to geopolitical shifts and trade/foreign policy changes while bonds are sandwiched between rate cut expectations and higher-for-longer narrative. Resistance at previous support of 2330 followed by 2350. Supports are at 2310 and 2300.

Asia ex Japan Currencies

SGDNEER trades around +1.69% from the implied mid-point of 1.3765 with the top estimated at 1.3490 and the floor at 1.4040.

- **USDSGD - Stable.** USDSGD was stable at 1.3535 levels this morning, with the SGDNEER edging higher to 1.69% above the mid-point of the policy band. Market likely cautious ahead of key risk events like FOMC and CPI. 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. May Foreign Reserves rose to US\$370.54b (prev: US\$366.88b). This week we have MAS Survey of Professional Forecasters (Wed).
- **SGDMYR - Consolidation.** Cross was lower at 3.4876 levels this morning. There could be some two-way action around the 3.48 to 3.50 zone going forward. SGD and MYR have been the two more resilient Asian currencies of late and we think this can continue. Risks for the cross are two-way at this point. Supports at 3.48 and 3.45 levels. Resistances at 3.50 and 3.52 levels.
- **USDMYR - Steady.** Pair was last seen at 4.7210 as it continue to trade around yesterday's levels. Markets are staying on the edge ahead of the release of the US CPI data and FOMC decision due on Wed/Thurs this week. The MYR has as a whole been more resilient compared to other regional currencies. Authorities coordinating conversions by GLCs/GLICs into local currency could be providing much support to the currency. External factors are likely to remain the main driver for the pair especially developments related to China and the US. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. There are no remaining key data releases this week.
- **USDCNH - Two-way Trades.** USDCNH was last seen around 7.2724 as it traded a little higher building up to the China CPI, PPI and the US CPI and FOMC meeting outcome. The China May CPI and PPI remain crucial in telling us about the health of the economy although regarding the former, markets are expecting some marginal pick up to 0.4% (Apr. 0.3% YoY). PPI is still expected to remain in deflation albeit slow to -1.5% YoY (Apr. -2.5% YoY). We still expect two-way trades near term although we do not rule out a slow creep up for the USDCNH and USDCNY given unfriendly geopolitical environment where trade tensions are rising with the US and EU. On that matter, the Biden administration is looking to restrict access to China's chip technology used for AI according to a Bloomberg report. Measures that are being considered are looking at limiting China's ability to utilize chip architecture known as GAA. At this point, it is still unclear when the final decision would be made but we stay cognizant that rising US - China tensions building into the election season can be a negative factor leading to a creep up in the USDCNH. CNY fixing yesterday was at 7.1135 compared to 7.1106 last Friday. Back on the chart, next key resistance at 7.28. Support at 7.2360. Key data releases this week include May financing data (11 - 15 Jun), May FDI YTD (11 - 18 Jun), May PPI (Wed) and May CPI (Wed).
- **1M USDKRW NDF - Steady.** 1M USDKRW NDF was steady at 1376.80 levels this morning, with market likely cautious ahead of key risk events like

FOMC and CPI. We see resistances at 1380 and 1400. Supports are at 1340 and 1320. 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. May Unemployment was stable at 2.8% (exp: 2.8%; prev: 2.8%). Data for week ahead includes Import/Export Price Indices and Apr Money Supply (Fri).

- **1M USDINR NDF - *Edges higher*.** Par for course for the INR today as it held steady at 83.67. Election jitters calmed on news that Modi's BJP formed a government with coalition allies. 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. It is very unlikely that the RBI deviates from their preference for keeping the INR stable. Statistical bulletin showed that RBI bought a net of US\$13.25b in spot in Mar (Feb: US\$8.56b). Meanwhile net outstanding forward book grew to US\$23.60b in Mar (Feb: US\$9.69b). Both spot and forward purchases increasing indicate that RBI intervened more heavily in Mar, where interestingly USD traded weaker in the earlier part of the month but climbed to finish the month higher. The RBI kept rates on hold today 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. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Data for week ahead includes May CPI, Apr Industrial Production (Wed), May Trade Balance/Imports/Exports (Wed to Fri), May Wholesale Prices and 7 Jun FX Reserves (Fri).
- **1M USDIDR NDF - *Steady, Cautious*.** Pair was last seen at 16313 as it continued to trade around levels seen yesterday as markets remain on the edge ahead of the US CPI release and the FOMC meeting outcome due later today. The risk of DXY climb post those events can weigh quite substantially on the wider Asian FX complex. We are staying cognizant of the risk that the 1M NDF can move up further and the associated volatility around the events tonight. Back on the chart, we watch if the pair can decisively hold above the 16300 level with the next after that at 16500. Support is at 16000, 15924 (100-dma) and 15683. Remaining key data releases this week include May local auto sales (12 - 15 Jun).
- **1M USDPHP NDF - *Steady, upside risk, Cautious of Upside Risks*.** The pair was last seen at 58.81 as it continued to trade around levels seen yesterday with markets remaining on the edge ahead of the US CPI release and the FOMC meeting outcome due later today. The risk of DXY climb post those events can weigh quite substantially on the wider Asian FX complex. For the 1M NDF, we stay wary of it breaking above the 59.00 resistance in that scenario and the associated volatility that could occur around the events tonight. Resistance is at 59.00 and 59.56. Support is at 57.00, and 56.60 (between 100-dma and 200-dma). There are no remaining key data releases this week.

- **USDTHB - *Steady, Cautious of Upside Risks.*** Pair was last seen at 36.76 as it continued to trade around levels seen yesterday with markets remaining on the edge ahead of the US CPI release and the FOMC meeting outcome due later today. The 37.00 level is marking quite a strong resistance on the pair and we believe that much stronger forces may be needed to decisively break it. At this point, we believe that a lot of the negativity associated with both the domestic (BOT easing pressure and the current political situation) and external situation (the Fed staying firmly hawkish and rates staying higher for longer) has been priced in at around current levels. There is a BOT decision due later today and we expect them to stay on hold although we watch their tone regarding the future path of rates. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.66 (50-dma) with the next level after that at 36.20 (100-dma) and 35.41. Key data releases this week include May consumer confidence (Thurs) and 7 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	*3.56/54	3.56	+1
5YR MO 8/29	3.66	3.66	Unchanged
7YR MS 4/31	3.81	3.80	-1
10YR MT 11/33	3.87	3.87	Unchanged
15YR MS 4/39	4.00	3.99	-1
20YR MX 5/44	*4.14/13	*4.15/12	Not traded
30YR MZ 3/53	*4.23/21	*4.23/20	Not traded
IRS			
6-months	3.61	3.61	-
9-months	3.61	3.61	-
1-year	3.60	3.60	-
3-year	3.61	3.60	-1
5-year	3.68	3.67	-1
7-year	3.79	3.77	-2
10-year	3.90	3.88	-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

- Onshore government bond market was subdued absent flows, as traders adopted a defensive stance ahead of significant event risks this week, including the upcoming US CPI release and the FOMC meeting decision. With overall liquidity thin, yields fluctuated within a 1bp range. 3y MGS 5/27 auction was announced with a MYR5b size, and it last traded at 3.555%.
- MYR IRS market was slow, with rates drifting 1-2bps lower, accompanied by periodic bond buying throughout the session. Market took a breather following last Friday's US NFP report and in anticipation of Wednesday's US CPI release and the upcoming June FOMC meeting. MYR IRS trades include the 2y at 3.605% and 5y at 3.67%. 3M KLIBOR stood pat at 3.59%.
- PDS market had a rather active session. In the GG space, LPPSA 10/38 spread widened by 2bps for MYR10m. Among AAA names, Digi 9/26 traded at MTM, while TM Tech 9/27 and Sarawak Energy 8/25 traded with yields 1bp higher. Yields for AA1 YTL Corp long-tenor bonds tightened by 1bp. AA3/AA- bonds, particularly RENIKOLA II, traded within a narrow range. A2 IJM Land perpetual traded with yield 1bp lower.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.40	3.39	-1
5YR	3.26	3.25	-1
10YR	3.29	3.29	-
15YR	3.30	3.29	-1
20YR	3.24	3.23	-1
30YR	3.13	3.12	-1

Source: MAS (Bid Yields)

- Overnight DM bond markets stayed range bound after the NFP shock at the end of last week, though with continued selling pressure in USTs due to a weak 3y auction. SGS yields mostly drifted just 1bp lower while the 10y SGS benchmark yield was unchanged day-on-day at 3.29%.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	327	3.419	3.419	3.239
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.09	3.09	3.09
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	175	3.179	3.202	3.169
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	247	3.28	3.282	3.267
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	179	3.312	3.35	3.312
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.467	3.467	3.467
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	71	3.456	3.459	3.43
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	89	3.555	3.559	3.552
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	54	3.57	3.57	3.57
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	27	3.628	3.628	3.616
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	77	3.664	3.664	3.649
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	3.756	3.756	3.756
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	480	3.802	3.816	3.802
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	21	3.824	3.832	3.822
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	19	3.861	3.861	3.861
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	202	3.86	3.874	3.853
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.87	3.87	3.87
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	101	3.874	3.874	3.868
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.879	3.879	3.844
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.979	3.979	3.979
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.012	4.012	4.012
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	63	4.018	4.021	4.013
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	28	3.991	4.012	3.991
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	50	4.066	4.073	4.066
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	61	4.13	4.136	4.13
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.195	4.222	4.195
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.209	4.209	4.208
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.179	4.221	4.078
GII MURABAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	80	3.231	3.231	3.231
GII MURABAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	80	3.189	3.278	3.189
GII MURABAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	31	3.37	3.37	3.37
GII MURABAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	100	3.34	3.356	3.34
GII MURABAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	9	3.464	3.464	3.446
GII MURABAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	150	3.488	3.495	3.488
GII MURABAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	3	3.556	3.556	3.556
GII MURABAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.575	3.575	3.575
GII MURABAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	40	3.625	3.625	3.625
GII MURABAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	8	3.672	3.672	3.672
GII MURABAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	50	3.768	3.768	3.755
GII MURABAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.778	3.778	3.778
GII MURABAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	20	3.796	3.796	3.796
GII MURABAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	70	3.866	3.873	3.866
GII MURABAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	3.884	3.884	3.884
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	3.987	3.998	3.987

GII MURABAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	60	4.084	4.088	4.084
GII MURABAH 2/2023 4.291%						
14.08.2043	4.291%	14-Aug-43	70	4.131	4.131	4.127
GII MURABAH 4/2017 4.895%						
08.05.2047	4.895%	8-May-47	1	4.242	4.242	4.104
Total			3,164			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANASUKUK MURABAH 4.440% 03.12.2027 - S9	GG	4.440%	3-Dec-27	10	3.666	3.666	3.666
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	20	3.917	3.922	3.917
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	20	3.928	3.932	3.928
PASB IMTN 3.950% 06.06.2033 - Issue No. 39	GG	3.950%	6-Jun-33	60	3.946	3.946	3.943
PRASARANA IMTN 4.410% 28.08.2037 (Series 10)	GG	4.410%	28-Aug-37	20	4.018	4.021	4.018
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	10	4.054	4.056	4.054
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	40	4.205	4.206	4.205
DANAINFRA IMTN 5.230% 18.10.2052	GG	5.230%	18-Oct-52	150	4.248	4.25	4.248
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	30	3.617	3.625	3.617
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	3.74	3.768	3.74
CAGAMASMB 4.340% 28.05.2027 - Tranche 2007-1-i/7	AAA	4.340%	28-May-27	10	3.937	3.944	3.937
TM TECHNOLOGY SERVICES IMTN 4.580% 3.09.2027	AAA	4.580%	3-Sep-27	30	3.836	3.842	3.836
PASB IMTN 2.910% 28.09.2027 - Issue No. 22	AAA	2.910%	28-Sep-27	5	3.913	3.913	3.913
PSEP IMTN 3.930% 24.05.2029 (Tr4 Sr2)	AAA	3.930%	24-May-29	5	3.869	3.869	3.869
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	30	3.949	3.951	3.949
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	30	3.951	3.953	3.951
TNBPGSB IMTN 4.300% 29.03.2030	AAA IS	4.300%	29-Mar-30	5	3.929	3.929	3.929
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	10	3.948	3.962	3.948
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	20	3.938	3.942	3.938
PSEP IMTN 4.010% 23.05.2031 (Tr4 Sr3)	AAA	4.010%	23-May-31	35	3.958	3.962	3.948
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	30	3.989	3.992	3.989
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	10	3.958	3.971	3.958
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	40	3.999	4.009	3.999
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	10	4.457	4.472	4.457
NGISB MTN 4018D 29.8.2028 (SERIES 9)	AA1	5.150%	29-Aug-28	10	4.09	4.093	4.09
GENTING RMTN MTN 3653D 25.3.2032 - Tranche 4	AA1 (S)	5.620%	25-Mar-32	15	4.847	4.854	4.847
GENM CAPITAL MTN 2922D 31.5.2032	AA1 (S)	5.070%	31-May-32	1	4.765	4.765	4.765
YTL CORP MTN 4383D 27.9.2035	AA1	4.550%	27-Sep-35	10	4.209	4.221	4.209
YTL CORP MTN 7305D 11.11.2036	AA1	5.150%	11-Nov-36	15	4.239	4.251	4.239
PRESS METAL IMTN 4.200% 16.10.2026	AA2	4.200%	16-Oct-26	20	3.887	3.904	3.887
PTP IMTN 3.300% 27.08.2027	AA IS	3.300%	27-Aug-27	10	3.895	3.911	3.895
VS CAPITAL SUKUK WAKALAH 4.740% 21.09.2027 S1T2	AA IS (CG)	4.740%	21-Sep-27	20	4.007	4.023	4.007
S P SETIA IMTN 4.410% 23.06.2028	AA IS	4.410%	23-Jun-28	10	3.944	3.944	3.935
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	20	4.029	4.032	4.029
RENIKOLA II IMTN 4.540% 27.09.2030 (Series 7)	AA2	4.540%	27-Sep-30	5	4.004	4.004	4.004
AISL 4.100% 09.05.2031	AA2	4.100%	9-May-31	40	4.038	4.042	4.038
RENIKOLA II IMTN 4.830% 29.09.2034 (Series 11)	AA2	4.830%	29-Sep-34	5	4.142	4.142	4.142
RENIKOLA II IMTN 4.880% 28.09.2035 (Series 12)	AA2	4.880%	28-Sep-35	5	4.172	4.172	4.172
RENIKOLA II IMTN 4.940% 29.09.2036 (Series 13)	AA2	4.940%	29-Sep-36	5	4.202	4.202	4.202
RENIKOLA II IMTN 5.010% 29.09.2037 (Series 14)	AA2	5.010%	29-Sep-37	5	4.242	4.242	4.242

AIBB IMTN3 SENIOR SUKUK MURABAHAH	AA3	4.550%	16-Dec-25	20	3.883	3.889	3.883
UEMED IMTN 4.250% 24.04.2026	AA- IS	4.250%	24-Apr-26	1	3.894	3.905	3.894
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	4.548	5.889	4.548
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA- IS	5.700%	27-Nov-26	8	4.38	4.384	4.38
MYEG IMTN 5.850% 19.11.2027 - Series 1 Tranche 1	AA- IS	5.850%	19-Nov-27	1	5.046	5.848	5.046
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	3.978	3.978	3.975
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA- IS	6.000%	29-Nov-28	10	4.481	4.483	4.481
AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028	AA3	4.450%	1-Dec-28	80	3.947	3.952	3.947
UEMS IMTN15 5.090% 27.09.2030	AA- IS	5.090%	27-Sep-30	30	4.007	4.012	4.007
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	10	4.208	4.212	4.208
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	10	3.832	3.853	3.832
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	1	5.137	5.159	5.137
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	7.819	7.849	7.819
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	10	4.595	4.613	4.595
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	10	4.782	4.789	4.782
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	2	10.418	10.445	10.418
Total				1,048			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0799	157.70	0.6628	1.2779	7.2818	0.6169	169.9500	104.1770
R1	1.0770	157.42	0.6617	1.2759	7.2768	0.6157	169.3600	103.9870
Current	1.0737	157.12	0.6605	1.2737	7.2716	0.6141	168.7000	103.7690
S1	1.0716	156.83	0.6592	1.2713	7.2646	0.6125	168.2400	103.5690
S2	1.0691	156.52	0.6578	1.2687	7.2574	0.6105	167.7100	103.3410

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3552	4.7283	16319	58.7937	36.8543	1.4606	0.6525	3.4941
R1	1.3541	4.7236	16305	58.7443	36.7987	1.4569	0.6515	3.4909
Current	1.3531	4.7240	16296	58.7550	36.7430	1.4528	0.6507	3.4918
S1	1.3520	4.7160	16280	58.6463	36.6847	1.4501	0.6500	3.4856
S2	1.3510	4.7131	16269	58.5977	36.6263	1.4470	0.6495	3.4835

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,747.42	-0.31%
Nasdaq	17,343.55	0.88%
Nikkei 225	39,134.79	0.25%
FTSE	8,147.81	-0.98%
Australia ASX 200	7,755.38	-1.33%
Singapore Straits Times	3,309.21	-0.39%
Kuala Lumpur Composite	1,611.49	-0.18%
Jakarta Composite	6,855.69	-0.95%
Philippines Composite	6,458.64	-0.92%
Taiwan TAIEX	21,792.12	-0.30%
Korea KOSPI	2,705.32	0.15%
Shanghai Comp Index	3,028.05	-0.76%
Hong Kong Hang Seng	18,176.34	-1.04%
India Sensex	76,456.59	-0.04%
Nymex Crude Oil WTI	77.90	0.21%
Comex Gold	2,326.60	-0.02%
Reuters CRB Index	292.75	0.47%
MBB KL	9.98	-0.10%

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month	4.0500	Jul-24	Neutral
SIBOR			
BNM O/N Policy Rate	3.00	11/7/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	20/6/2024	Neutral
BOT 1-Day Repo	2.50	12/6/2024	Neutral
BSP O/N Reverse Repo	6.50	27/6/2024	Neutral
CBC Discount Rate	2.00	13/6/2024	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	13/6/2024	Neutral
ECB Deposit Facility Rate	3.75	18/7/2024	Neutral
BOE Official Bank Rate	5.25	20/6/2024	Neutral
RBA Cash Rate Target	4.35	18/6/2024	Neutral
RBNZ Official Cash Rate	5.50	10/7/2024	Neutral
BOJ Rate (Lower bound)	0.00	14/6/2024	Tightening
BoC O/N Rate	4.75	24/7/2024	Neutral

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: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

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

Singapore: As of 12 June 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 12 June 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 12 June 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