

Global Markets Daily

One Cut Appropriate

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Philly Fed President Patrick Harker (non-voter) judged that one 25bps rate cut was appropriate based on current circumstances. Harker sees a slowing but above-trend growth, modest rise in unemployment and a “long glide” back to the inflation target as his base case. Nevertheless, Harker also added that data could change the story and saw a possible case for two or zero cuts this year, if the data justified it. General sense is that Fed officials are cautious and could be unwilling to commit too early to a path of rate cuts. Cleveland Fed President Mester, who is due to retire tomorrow, suggested that the Fed could further improve on its communication of the rationale behind its decisions. USD was broadly firmer over the weekend, although it pared some of its gains yesterday with the DXY at 105.295 levels this morning. Risks for USD are likely skewed a tad to the downside at these levels and although there is less market moving data/events this week, we would not rule out a continuation of last week’s wild intraday whipsawing moves. The political overhang continues to weigh on the EUR, while elections for the UK are also coming up at the end of the month. These two currencies account for almost 70% of the DXY and weakness in either (especially the EUR) would definitely be USD supportive.

RBA to Hold

RBA decision is due later and we expect them to keep rates on hold 4.35%. Inflation has proven to be sticky and based on the latest May labour report, employment growth is still healthy. As such, RBA could sit on its hands for a while more. Cash rate futures suggest 69% probability of a rate cut in Dec. We do not think that RBA could provide further dovish signal with the recent surprise uptick in Apr inflation and the stronger-than-expected household spending in May. 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 continue to see potential for RBA-Fed policy divergence in the favour of the AUD.

Data/Events We Watch Today

We watch RBA Policy Decision, US May Industrial Production and Retail Sales today.

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.0734 | ↑ 0.29 | USD/SGD | 1.352 | ↓ -0.09 |
| GBP/USD | 1.2705 | ↑ 0.14 | EUR/SGD | 1.4512 | ↑ 0.19 |
| AUD/USD | 0.6613 | ↓ -0.03 | JPY/SGD | 0.8571 | ↓ -0.35 |
| NZD/USD | 0.6132 | ↓ -0.16 | GBP/SGD | 1.7175 | ↑ 0.03 |
| USD/JPY | 157.74 | ↑ 0.22 | AUD/SGD | 0.894 | ↓ -0.20 |
| EUR/JPY | 169.31 | ↑ 0.52 | NZD/SGD | 0.829 | ↓ -0.26 |
| USD/CHF | 0.8895 | ↓ -0.13 | CHF/SGD | 1.5199 | ↓ -0.05 |
| USD/CAD | 1.3724 | ↓ -0.07 | CAD/SGD | 0.9851 | ↓ -0.03 |
| USD/MYR | 4.7207 | ⇒ 0.00 | SGD/MYR | 3.4871 | ⇒ 0.00 |
| USD/THB | 36.813 | ↑ 0.13 | SGD/IDR | 12128.56 | ↓ -0.02 |
| USD/IDR | 16400 | ⇒ 0.00 | SGD/PHP | 43.3474 | ↓ -0.01 |
| USD/PHP | 58.654 | ⇒ 0.00 | SGD/CNY | 5.3673 | ↑ 0.12 |

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

1.3490

1.3760

1.4041

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G10: Events & Market Closure

| Date | Ctry | Event |
|--------|------|-----------------|
| 18 Jun | AU | Policy Decision |
| 19 Jun | US | Market Closure |
| 20 Jun | UK | Policy Decision |

AXJ: Events & Market Closure

| Date | Ctry | Event |
|--------|-------------|-----------------|
| 17 Jun | ID/IN/MY/SG | Market Closure |
| 18 Jun | ID | Market Closure |
| 20 Jun | ID | Policy Decision |

G10 Currencies

- **DXY Index - *Back, Upside Risks Remain.*** DXY softened overnight and was last seen around 105.30. The index was driven higher last Fri by the rise of the USDJPY after BoJ decided to defer its plan to taper bond purchases. The DXY index continue to remain somewhat supported on dips, propped up by the EUR that was under pressure due to the uncertainty surrounding the French snap elections. Even as further rate hikes from the Fed is not really much in the books anymore, we are still wary of further upside for the DXY amid these Euro and JPY concerns. On a charting basis, stochastics are rising into overbought conditions. Further upmove could remain a grind. Break of the 105.80-resistance to open the way towards 106.50. Bias remains to the upside nonetheless with support at 104.80. Data releases due this week include May retail sales, industrial production due today. Wed has MBA mortgage applications for week ending Jun 14. Thu has initial jobless claims, housing starts, building permits for May and Philly Fed Business outlook (Jun). Fri has prelim. Jun mfg, services PMI and existing home sale.
- **EURUSD - *Watch 1.07 support, political overhang remains.*** EURUSD was last seen steady at 1.0737 levels this morning with the 1.07 support holding over the weekend. Although the level was tested, break was not decisive and we continue to watch this level as the political overhang remains for EURUSD. 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 and think political headwinds will eventually fade. Macron will continue to be President and Le Pen has signalled that she would be willing to work with him if she seized control of the lower house, which looks likely from prelim polls. 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. Data this week includes Jun ZEW Survey Expectations, EC CPI Inflation (Tue), Apr ECB Current Account, Construction Output (Wed), ECB Economic Bulletin, Jun P Consumer Confidence (Thu), Jun P Mfg/Svcs/Comp PMIs (Fri).
- **GBPUSD - *Lower as USD inches up.*** GBPUSD was last seen lower at 1.2711 levels this morning as the USD broadly gained over the weekend, although some of those gains were pared yesterday. We watch for bearish retracement for the cable. 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. 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 1.2750 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's data includes May CPI/PPI/RPI Inflation (Wed), BOE Policy Decision (Thu), Jun Consumer Confidence, May Retail Sales, May Public Sector Finances/Borrowing, Jun P Mfg/Svcs/Comp PMIs (Fri).

- **USDCHF - Lower.** USDCHF was lower at 0.8882 levels this morning as CHF continued its recent outperformance. We expected 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" and that has materialized. Earlier rate cut fears seem to have been completely written off by markets, with SNB looking less likely to cut rates again. Nevertheless, 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 0.8800 and 0.8750, while resistances are at 0.8900 and 0.9060.
- **USDJPY - Slow-Moving BoJ Weakens JPY.** The pair touched a high of 158.26 before softening. This pair was lifted by BoJ's ultimate decision of deferring its plan to taper its bond purchase program. BoJ decided to specify plan for bond buying to the Jul meeting. That decision was made against expectations and rumours that BoJ could start to taper its bond purchases as early as last Fri (14 Jun). Instead, the central bank said that "a detailed plan for the reduction of its purchase amount during the next one to two years or so". Similar to its decision to exit negative interest rate policy amongst others, the BoJ tends to prefer to give ample forward guidance before taking action. Ueda mentioned that "reduction in JGB purchases should be a considerable amount" and "requires predictability". The central bank continues to watch for the "return of cost-push inflation", expects consumer spending to pick up and a rate hike in Jul depends on economic data and price trends. This USDJPY continues to remain bid and resistance is seen at 158.00 before the next at 160.20. Support at 155.80 and 153.40. Week ahead has May trade bal due on Wed. Fri has May National CPI due along with Jibun Mfg, services PMI.
- **AUDUSD - Continue to Buy Dips on RBA.** AUDUSD waffled around 0.6620 as we write this morning. RBA is about to decide on policy later. We continue to look for RBA to keep cash target rate on hold at 4.35%. Inflation has proven to be sticky and based on the latest May labour report, employment growth is still healthy. As such, RBA could sit on its hands for a while more. Cash rate futures suggest 69% probability of a rate cut in Dec. We do not think that RBA could provide further dovish signal with the recent surprise uptick in Apr inflation and the stronger-than-expected household spending in May. 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 continue to see potential for RBA-Fed policy divergence 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 0.6545 (200dma). Resistances are at 0.6730. On the data calendar, apart from the policy decision today, we watch the prelim. Jun PMIs due on Fri.

- **NZDUSD - Sideways.** NZDUSD traded sideways and was last seen around 0.6130 this morning. Weaker risk appetite, stronger USD has been weighing on the NZD. 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 still rather elevated. Latest clearing auction price on 5 Jun was 1% lower than the previous auction event. However, auction prices are still considerably higher than the average seen in 1Q. NZ budget was growth-supportive and perceived be less fiscally restraining. Overall, we see NZDUSD likely to remain supported on dips with support levels seen at 0.6100 before 0.6060 (200-dma). Resistance at 0.6165 before 0.6220.
- **USDCAD - Steady.** USDCAD last seen at 1.3715. The pair continues to hug the lower bound of the rising trend channel, dragged by the softer USD. Higher housing starts of 264.5k, which beat expectations of 245.1k while home sales fell 0.6% in May ahead of the rate cuts. Governor Macklem's recent clarification that they will consider future rate cuts "one meeting at a time" could mean that markets as well as the central bank could be data-sensitive. OIS suggest 60bps cut priced in for BoC this year. We remain cautious on the CAD especially given how other central banks seem less dovish compared to BoC - with ECB now expected to cut another 44bps for 2024 while Fed is now expected to cut 45bps this year. We continue to be wary of the risk of a USD rebound. Support at 1.3670 (50-dma). Resistance at around 1.3800. Week ahead has BoC summary of deliberations on Thu, retail sales and raw material product prices on Fri.
- **Gold (XAU/USD) - Sideways.** Gold waffled around US\$2322/oz this morning. Support at 2277 remains intact and the previous metal could continue to remain in sideways trades within 2277-2344 in the near-term. 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.

Asia ex Japan Currencies

SGDNEER trades around +1.80% from the implied mid-point of 1.3766 with the top estimated at 1.3490 and the floor at 1.4041.

- **USDSGD - Broadly stable, resilient.** USDSGD was steady at 1.3517 levels this morning even as the USD regained ground, while the SGDNEER edged higher to 1.80% above the mid-point of the policy band suggesting that SGD remained resilient relative to trading partner currencies against the USD. 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 1.3500 and 1.3600. Supports are 1.3400 and 1.3350. Data this week includes May NODX and Electronics Exports (Tue).
- **SGDMYR - Consolidation.** Cross was lower at 3.4875 levels this morning as MYR performed slightly better than SGD.. 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 4.7142 this morning after a long weekend out. As a whole, it remains around recent ranges of 4.6800 - 4.7200. The MYR has generally 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. This week we have May Imports/Exports/Trade Balance (Thu).
- **USDCNH - Lower, Two-way Trades.** USDCNH was last seen around 7.2700 as it continued to remain around recent ranges even as DXY was higher though UST yields were lower. We still expect two way trades for the pair around a very tight range of 7.24 - 7.28. 1Y MLF was kept stable at 2.50% and we suspect yuan's stability and concomitant impact on capital outflows could be a reason for the PBoC's reluctance to cut rates. Data releases yesterday suggest that the real estate sector has not stabilized yet with residential property sales down-30.5%/y for Jan-May vs. 31.1% for the first four months of the year. Property investment was also down -10.1%/y for Jan-May vs. -9.8% in the first four months. New home prices and used home prices clocked another monthly decline for May. Meanwhile, Industrial production slowed to 5.6%/y from previous 6.7% while retail sales picked up pace to 3.7%/y from previous 2.3%. Fixed assets ex rural slowed a tad to 4.0%/y for the first five months compared to 4.2% in Jan-Apr. This does paint a picture of a slightly more balanced growth of consumption and industrial production. Nonetheless, the overall activity picture remains a weak one and this fragile growth outlook could continue to keep the yuan on the backfoot. Ratcheting up of trade tensions between China and its partners are concerns that we remain wary of especially those related to the US. 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. USDCNY fixing yesterday was at 7.1148 compared to 7.1151 prior. Back on the chart, next key resistance at 7.28. Support at 7.2360.

- **1M USDKRW NDF - *Edges higher.*** 1M USDKRW NDF edged higher to 1377.95 levels this morning as USD remained elevated. 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. We have May PPI Inflation and Jun 20-days Exports/Imports (Fri).
- **1M USDINR NDF - *Steady.*** Par for course for the INR today as it held steady at 83.60. 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 includes Jun P Mfg/Svcs/Comp PMIs and 14 Jun Foreign Exchange Reserves (Fri).
- **1M USDIDR NDF - *Higher, Cautious.*** Pair was last seen higher at 16481 as USD continued to remain elevated. We are cautious on the upside risks for the pair given both the external and domestic developments. Our economist thinks that risks of a rate hike by BI have increased with the recent uptick in USDIDR. On the latter, Bloomberg reported last week based on people familiar with the matter that President-Elect Prabowo aims to raise the debt-to-GDP ratio by 2 percentage points annually over the next five years and that would bring the ratio close to 50% compared to 39% this year. This would actually put it at the highest level since 2004. Fiscal concerns are already weighing in on sentiments given the President's ambitious spending plans. We continue to closely monitor developments related to this space. Externally, DXY upside risks remains a concern to keep watching. Meanwhile, BI awarded a records amount of SRBI at Wednesday's auction, selling a total of 46.3tn rupiah as the central bank continues to keep utilizing its available tools to support the currency. Back on the chart, next resistance is at 16500. Support is at 16300, followed by 16000, 15934 (100-dma) and 15683. Remaining key data releases this week include May Imports/Exports/Trade Balance (Wed) and BI Policy Decision (Thu).
- **1M USDPHP NDF - *Steady, Cautious of Upside Risks.*** The pair was last seen at 58.76 as it remain around levels seen in the last few sessions. Last week, words from Ralph Recto did calm some concerns related to the

currency. The Finance Secretary said that the central bank will “most probably” lower its rate after the Fed’s own policy easing. Regardless, we stay cautious on the central bank’s rate trajectory path given that the Finance Secretary words contrasts with Governor’s Remolona’s words, who has hinted at easing in Aug. Monetary Board member Diokno has also been dovish sounding saying that BSP has space to cut rates at least twice this year as he also called the PHP “robust”. The uncertainty related to the rate path we think could still keep markets edgy about the currency. Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.70 (between 100-dma and 200-dma). Data releases include may BoP Overall (Wed).

- **USDTHB - Higher, Cautious of Upside Risks.** Pair was last seen at 36.80. This pair was a tad higher overnight as the THB could be dragged by softer gold prices. We continue to stay wary of domestic developments especially related to how PM Srettha court cases pan out, regarding the “serious violation of ethical standards” under the constitution for appointing Pichit Chuenban, a former lawyer for the Shinawatra family to his cabinet in Apr. The constitutional court will meet again on 18 June (today) to resume deliberations. The court is also looking at another petition by the Election Commission that seeks the dissolution of Move Forward. Externally, we stay wary of DXY climb up pushing the pair higher. However, the USDTHB in recent times have encountered quite some resistance at 37.00 and it looks like stronger forces such as cut or a further deterioration in the domestic situation may be needed to bring it above it decisively. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.68 (50-dma) with the next level after that at 36.24 (100-dma) and 35.41. Week ahead has no tier- one data.

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR ML 5/27 | 3.55 | 3.54 | -1 |
| 5YR MO 8/29 | 3.66 | 3.65 | -1 |
| 7YR MS 4/31 | 3.80 | 3.79 | -1 |
| 10YR MT 11/33 | 3.86 | 3.86 | Unchanged |
| 15YR MS 4/39 | *4.03/99 | *4.03/99 | Not traded |
| 20YR MX 5/44 | *4.14/12 | 4.12 | Unchanged |
| 30YR MZ 3/53 | 4.22 | 4.22 | Unchanged |
| IRS | | | |
| 6-months | 3.61 | 3.59 | -2 |
| 9-months | 3.60 | 3.61 | +1 |
| 1-year | 3.59 | 3.60 | +1 |
| 3-year | 3.59 | 3.59 | - |
| 5-year | 3.65 | 3.63 | -2 |
| 7-year | 3.76 | 3.74 | -2 |
| 10-year | 3.88 | 3.85 | -3 |

Source: Maybank

*Indicative levels

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- Local government bond market saw subdued trading ahead of the long weekend. Despite bullish global bond sentiment, local government bonds remained range-bound, with yields closing flat to 1bp lower, ending the week quietly.
- The overnight dip in UST yields had little impact on local rates, which remained within a narrow range. Market activity was subdued, with only one interbank trade reported, and sentiment leaned towards an offerish tone. MYR IRS curve closed flatter with rates either steady or moving 1-3bp. 3M KLIBOR flat at 3.59%.
- PDS trading was moderate. In the GG space, PTPTN traded within a narrow range. AAA-rated bonds saw better buying, narrowing spreads by 2-4bps, particularly for BSN 2/29, ALR 10/26, PLUS 1/29 and PASB long tenor bonds. A2-rated Alliance Bank 10/35 spread narrowed significantly for MYR10m dealt. Another notable trade was AA3-rated BGSM Management 8/27, with MYR100m exchanged at 1bp lower in a single transaction. Other names remained unchanged.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 3.36 | 3.33 | -3 |
| 5YR | 3.20 | 3.17 | -3 |
| 10YR | 3.23 | 3.17 | -6 |
| 15YR | 3.23 | 3.19 | -4 |
| 20YR | 3.20 | 3.14 | -6 |
| 30YR | 3.10 | 3.06 | -4 |

Source: MAS (Bid Yields)

- UST yields declined overnight driven by weak PPI data and strong demand in the 30y auction. In line with UST yield direction, SGS yields shifted 3-6bp lower in a slight flattening stance. 10y SGS was down 6bp to 3.17%, a level last seen before the UST selloffs in April.

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 | 75 | 3.208 | 3.208 | 3.074 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 60 | 3.272 | 3.272 | 3.272 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 171 | 3.291 | 3.345 | 3.291 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 7 | 3.438 | 3.448 | 3.438 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 1 | 3.454 | 3.454 | 3.454 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 131 | 3.538 | 3.551 | 3.538 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 5 | 3.568 | 3.579 | 3.568 |
| MGS 2/2023 3.519% 20.04.2028 | 3.519% | 20-Apr-28 | 8 | 3.608 | 3.623 | 3.608 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 16 | 3.619 | 3.641 | 3.619 |
| MGS 3/2022 4.504% 30.04.2029 | 4.504% | 30-Apr-29 | 3 | 3.648 | 3.668 | 3.648 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 125 | 3.655 | 3.664 | 3.646 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 21 | 3.735 | 3.746 | 3.735 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 196 | 3.798 | 3.807 | 3.783 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 30 | 3.815 | 3.815 | 3.815 |
| MGS 1/2022 3.582% 15.07.2032 | 3.582% | 15-Jul-32 | 4 | 3.851 | 3.866 | 3.843 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 2 | 3.875 | 3.875 | 3.875 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 7-Nov-33 | 108 | 3.863 | 3.867 | 3.854 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 31 | 3.863 | 3.907 | 3.85 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 7-Apr-37 | 86 | 4.002 | 4.012 | 4.002 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 21 | 4.008 | 4.02 | 3.867 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 1 | 4.083 | 4.083 | 4.083 |
| MGS 2/2022 4.696% 15.10.2042 | 4.696% | 15-Oct-42 | 5 | 4.122 | 4.136 | 3.998 |
| MGS 2/2024 4.180% 16.05.2044 | 4.180% | 16-May-44 | 40 | 4.128 | 4.128 | 4.124 |
| MGS 2/2016 4.736% 15.03.2046 | 4.736% | 15-Mar-46 | 1 | 4.199 | 4.199 | 4.199 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 6-Jul-48 | 1 | 4.221 | 4.221 | 4.221 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 30 | 4.211 | 4.25 | 4.109 |
| MGS 1/2023 4.457% 31.03.2053 | 4.457% | 31-Mar-53 | 2 | 4.224 | 4.224 | 4.224 |
| GII MURABAHAH 2/2017 4.045% 15.08.2024 | 4.045% | 15-Aug-24 | 20 | 3.231 | 3.231 | 3.231 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 63 | 3.462 | 3.47 | 3.462 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 30 | 3.548 | 3.548 | 3.548 |
| GII MURABAHAH 1/2023 3.599% 31.07.2028 | 3.599% | 31-Jul-28 | 4 | 3.619 | 3.619 | 3.619 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 70 | 3.651 | 3.653 | 3.651 |
| GII MURABAHAH 9/2013 06.12.2028 | 4.943% | 6-Dec-28 | 1 | 3.422 | 3.422 | 3.422 |
| GII MURABAHAH 3/2015 4.245% 30.09.2030 | 4.245% | 30-Sep-30 | 130 | 3.754 | 3.758 | 3.754 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 22 | 3.76 | 3.76 | 3.751 |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 4.193% | 7-Oct-32 | 23 | 3.845 | 3.859 | 3.845 |
| GII MURABAHAH 5/2013 4.582% 30.08.2033 | 4.582% | 30-Aug-33 | 30 | 3.874 | 3.874 | 3.874 |
| GII MURABAHAH 6/2015 4.786% 31.10.2035 | 4.786% | 31-Oct-35 | 20 | 3.928 | 3.928 | 3.928 |
| GII MURABAHAH 2/2019 4.467% 15.09.2039 | 4.467% | 15-Sep-39 | 21 | 3.999 | 4.005 | 3.999 |
| GII MURABAHAH 2/2021 4.417% 30.09.2041 | 4.417% | 30-Sep-41 | 10 | 4.084 | 4.084 | 4.084 |
| GII MURABAHAH 2/2023 4.291% 14.08.2043 | 4.291% | 14-Aug-43 | 8 | 4.123 | 4.123 | 3.997 |
| GII MURABAHAH 2/2022 5.357% 15.05.2052 | 5.357% | 15-May-52 | 52 | 4.263 | 4.266 | 4.171 |
| Total | | | 1,683 | | | |

Sources: BPAM

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|------------|--------|---------------|----------------|-----------|----------|---------|
| PTPTN IMTN 3.730% 29.03.2029 | GG | 3.730% | 29-Mar-29 | 110 | 3.708 | 3.711 | 3.708 |
| BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5 | GG | 4.750% | 12-Sep-29 | 10 | 3.739 | 3.743 | 3.739 |
| PTPTN IMTN 12.03.2032 | GG | 4.860% | 12-Mar-32 | 10 | 3.897 | 3.901 | 3.897 |
| PTPTN IMTN 4.930% 17.08.2032 | GG | 4.930% | 17-Aug-32 | 10 | 3.911 | 3.911 | 3.907 |
| PTPTN IMTN 4.110% 07.03.2039 (Series 15) | GG | 4.110% | 7-Mar-39 | 20 | 4.048 | 4.048 | 4.048 |
| PRASARANA IMTN 4.370% 27.08.2041 (Series 4) | GG | 4.370% | 27-Aug-41 | 20 | 4.119 | 4.121 | 4.119 |
| DANAINFRA IMTN 4.300% 08.06.2043 | GG | 4.300% | 8-Jun-43 | 20 | 4.166 | 4.168 | 4.166 |
| PRASARANA SUKUK MURABAHAH 4.06% 10.07.2045 - S17 | GG | 4.060% | 10-Jul-45 | 10 | 4.194 | 4.196 | 4.194 |
| DANAINFRA IMTN 3.900% 24.09.2049 - Tranche 16 | GG | 3.900% | 24-Sep-49 | 20 | 4.21 | 4.211 | 4.21 |
| PRASARANA IMTN 3.800% 25.02.2050- Series 5 | GG | 3.800% | 25-Feb-50 | 10 | 4.239 | 4.241 | 4.239 |
| DANAINFRA IMTN 3.890% 20.05.2050 - Tranche No 101 | GG | 3.890% | 20-May-50 | 20 | 4.219 | 4.221 | 4.219 |
| PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3 | AAA IS (S) | 4.640% | 10-Jan-25 | 10 | 3.674 | 3.692 | 3.674 |
| CAGAMAS MTN 3.900% 14.4.2026 | AAA | 3.900% | 14-Apr-26 | 5 | 3.7 | 3.7 | 3.7 |
| PASB IMTN 4.300% 03.06.2026 - Issue No. 40 | AAA | 4.300% | 3-Jun-26 | 10 | 3.833 | 3.844 | 3.833 |
| SARAWAKHIDRO IMTN 4.43% 11.08.2026 | AAA | 4.430% | 11-Aug-26 | 5 | 3.729 | 3.729 | 3.729 |
| ALR IMTN TRANCHE 3 13.10.2026 | AAA IS | 4.660% | 13-Oct-26 | 10 | 3.739 | 3.739 | 3.717 |
| PASB IMTN 3.320% 04.06.2027 - Issue No. 21 | AAA | 3.320% | 4-Jun-27 | 10 | 3.879 | 3.879 | 3.865 |
| CAGAMAS MTN 4.180% 26.7.2027 | AAA | 4.180% | 26-Jul-27 | 5 | 3.783 | 3.783 | 3.783 |
| PASB IMTN 3.070% 04.02.2028 - Issue No. 28 | AAA | 3.070% | 4-Feb-28 | 10 | 3.92 | 3.923 | 3.92 |
| PLUS BERHAD IMTN 3.950% 12.01.2029 -Sukuk PLUS T32 | AAA IS (S) | 3.950% | 12-Jan-29 | 20 | 3.884 | 3.892 | 3.884 |
| PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20 | AAA IS (S) | 4.526% | 12-Jan-29 | 20 | 3.887 | 3.894 | 3.887 |
| BSN IMTN 3.900% 12.02.2029 | AAA | 3.900% | 12-Feb-29 | 10 | 3.899 | 3.899 | 3.899 |
| ALR IMTN TRANCHE 6 12.10.2029 | AAA IS | 4.970% | 12-Oct-29 | 60 | 3.887 | 3.893 | 3.887 |
| SEB IMTN 4.190% 04.07.2030 (Tranche 20) | AAA | 4.190% | 4-Jul-30 | 10 | 3.897 | 3.901 | 3.897 |
| PASB IMTN 4.070% 07.02.2031 - Issue No. 47 | AAA | 4.070% | 7-Feb-31 | 40 | 3.978 | 3.985 | 3.978 |
| PASB IMTN 4.140% 07.02.2034 - Issue No. 48 | AAA | 4.140% | 7-Feb-34 | 20 | 4 | 4.005 | 4 |
| SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4) | AAA | 4.670% | 26-Oct-38 | 5 | 4.201 | 4.201 | 4.201 |
| UMWH IMTN 3.880% 24.11.2026 | AA+ IS | 3.880% | 24-Nov-26 | 5 | 3.844 | 3.844 | 3.844 |
| YTL POWER IMTN 5.050% 03.05.2027 | AA1 | 5.050% | 3-May-27 | 5 | 3.758 | 3.758 | 3.758 |
| NGISB MTN 3650D 27.8.2027 (SERIES 8) | AA1 | 5.050% | 27-Aug-27 | 10 | 4.03 | 4.033 | 4.03 |
| GENM CAPITAL MTN 1827D 05.5.2028 | AA1 (S) | 5.070% | 5-May-28 | 2 | 5.011 | 5.011 | 4.954 |
| PONSB IMTN 4.100% 28.05.2031 - Series 3 Tranche 2 | AA2 (S) | 4.100% | 28-May-31 | 5 | 3.988 | 3.988 | 3.988 |
| UEMS IMTN 4.400% 08.09.2026 - Issue No. 14 | AA- IS | 4.400% | 8-Sep-26 | 20 | 3.896 | 3.903 | 3.896 |
| MRCB20PERP IMTN 4.660% 16.10.2026 | AA- IS | 4.660% | 16-Oct-26 | 1 | 4.369 | 4.379 | 4.369 |
| JEP IMTN 5.590% 04.06.2027 - Tranche 13 | AA- IS | 5.590% | 4-Jun-27 | 10 | 4.128 | 4.128 | 4.111 |
| BGSM MGMT IMTN 4.470% 13.08.2027 - Issue No 25 | AA3 | 4.470% | 13-Aug-27 | 100 | 3.988 | 3.988 | 3.988 |
| JEP IMTN 5.620% 03.12.2027 - Tranche 14 | AA- IS | 5.620% | 3-Dec-27 | 10 | 4.149 | 4.149 | 4.13 |
| JEP IMTN 5.650% 02.06.2028 - Tranche 15 | AA- IS | 5.650% | 2-Jun-28 | 10 | 4.17 | 4.17 | 4.149 |
| AEON CREDIT SENIOR SUKUK (S3T1) 4.430% 04.09.2028 | AA3 | 4.430% | 4-Sep-28 | 10 | 3.952 | 3.952 | 3.952 |
| AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028 | AA3 | 4.450% | 1-Dec-28 | 30 | 3.962 | 3.962 | 3.962 |
| AEON CREDIT SENIOR SUKUK (S5T1) 4.260% 20.04.2029 | AA3 | 4.260% | 20-Apr-29 | 20 | 3.972 | 3.972 | 3.968 |
| JEP IMTN 5.740% 04.06.2029 - Tranche 17 | AA- IS | 5.740% | 4-Jun-29 | 10 | 4.21 | 4.21 | 4.189 |
| JEP IMTN 5.770% 04.12.2029 - Tranche 18 | AA- IS | 5.770% | 4-Dec-29 | 10 | 4.239 | 4.239 | 4.205 |
| HLA Sub Notes 31.01.2030 (Tranche 1) | AA3 | 3.850% | 31-Jan-30 | 10 | 3.918 | 3.934 | 3.918 |
| JEP IMTN 5.790% 04.06.2030 - Tranche 19 | AA- IS | 5.790% | 4-Jun-30 | 5 | 4.259 | 4.259 | 4.259 |
| JEP IMTN 5.820% 04.12.2030 - Tranche 20 | AA- IS | 5.820% | 4-Dec-30 | 5 | 4.29 | 4.29 | 4.29 |
| JEP IMTN 5.850% 04.06.2031 - Tranche 21 | AA- IS | 5.850% | 4-Jun-31 | 5 | 4.31 | 4.31 | 4.31 |
| PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3 | AA- IS | 4.680% | 26-Dec-31 | 10 | 4.12 | 4.121 | 4.12 |

| | | | | | | | |
|--|---------|--------|-----------|------------|-------|--------|-------|
| MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032 | AA3 | 5.210% | 26-Oct-32 | 1 | 4.066 | 4.51 | 4.066 |
| EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27 | AA3 | 6.470% | 5-Jan-35 | 20 | 4.148 | 4.151 | 4.148 |
| IJM TREASURY IMTN 4.400% 21.03.2039 - Series 1 T1 | AA3 (S) | 4.400% | 21-Mar-39 | 50 | 4.238 | 4.241 | 4.238 |
| HLBB Perpetual Green Capital Securities 4.45% (T3) | A1 | 4.450% | 30-Nov-17 | 3 | 4.279 | 4.298 | 3.705 |
| ALLIANCEB MTN 5477D 26.10.2035 | A2 | 4.050% | 26-Oct-35 | 10 | 4.558 | 4.562 | 4.558 |
| TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2 | A- IS | 6.600% | 25-Sep-19 | 1 | 9.921 | 11.606 | 9.921 |
| Total | | | | 888 | | | |

Sources: BPAM

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---------|---------|---------|---------|---------|---------|---------|----------|----------|
| R2 | 1.0771 | 158.42 | 0.6658 | 1.2742 | 7.2759 | 0.6162 | 170.2500 | 104.8487 |
| R1 | 1.0753 | 158.08 | 0.6636 | 1.2724 | 7.2730 | 0.6147 | 169.7800 | 104.5773 |
| Current | 1.0736 | 157.68 | 0.6618 | 1.2711 | 7.2710 | 0.6136 | 169.2800 | 104.3440 |
| S1 | 1.0701 | 157.28 | 0.6588 | 1.2673 | 7.2672 | 0.6111 | 168.4000 | 103.8133 |
| S2 | 1.0667 | 156.82 | 0.6562 | 1.2640 | 7.2643 | 0.6090 | 167.4900 | 103.3207 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3553 | #VALUE! | #VALUE! | 58.7380 | 36.9750 | 1.4548 | #VALUE! | #VALUE! |
| R1 | 1.3537 | #VALUE! | #VALUE! | 58.6960 | 36.8940 | 1.4530 | #VALUE! | #VALUE! |
| Current | 1.3518 | 4.7140 | 16412 | 58.7200 | 36.8010 | 1.4513 | 0.6508 | 3.4875 |
| S1 | 1.3511 | #VALUE! | #VALUE! | 58.6260 | 36.6910 | 1.4479 | #VALUE! | #VALUE! |
| S2 | 1.3501 | #VALUE! | #VALUE! | 58.5980 | 36.5690 | 1.4446 | #VALUE! | #VALUE! |

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

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 38,778.10 | 0.49 |
| Nasdaq | 17,857.02 | 0.95 |
| Nikkei 225 | 38,102.44 | -1.83 |
| FTSE | 8,142.15 | -0.06 |
| Australia ASX 200 | 7,700.27 | -0.31 |
| Singapore Straits Times | 3,297.55 | -0.81 |
| Kuala Lumpur Composite | 1,607.32 | -0.18 |
| Jakarta Composite | 6,831.56 | #DIV/0! |
| Philippines Composite | 6,383.70 | -0.11 |
| Taiwan TAIEX | 22,496.53 | -0.04 |
| Korea KOSPI | 2,744.10 | -0.52 |
| Shanghai Comp Index | 3,015.89 | -0.55 |
| Hong Kong Hang Seng | 17,936.12 | -0.03 |
| India Sensex | 76,992.77 | 0.24 |
| Nymex Crude Oil WTI | 80.33 | 2.40 |
| Comex Gold | 2,329.00 | -0.86 |
| Reuters CRB Index | 293.07 | -0.33 |
| MBB KL | 9.94 | 0.20 |

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 | 20/6/2024 | Neutral |
| BOT 1-Day Repo | 2.50 | 21/8/2024 | Neutral |
| BSP O/N Reverse Repo | 6.50 | 27/6/2024 | 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 | 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 | 31/7/2024 | Tightening |
| BoC O/N Rate | 4.75 | 24/7/2024 | Neutral |

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