

Global Markets Daily

The Dovish Tilt

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As we highlighted yesterday, BOE did indeed stand pat on its rates but tilted further dovish. Vote split was unchanged at 7 (stand pat) vs 2 (cut), but there were indications that at least 3 of the 7 had a finely balanced decision to make. Odds of an Aug cut by the BOE have almost doubled to 62% (prev: 33%) and the GBP was broadly weaker in the wake of the decision. As mentioned earlier, disinflation in the UK is intact and we look for 75bps of rate cuts (market pricing ~50bps) for the BOE this year. We continue to look for EURGBP to rise, given the current divergence in market pricing for BOE vs ECB cuts. Elsewhere, SNB cut rates by 25bps to 1.25% against economist forecasts but broadly in line with market pricing (67%) for the cut. CHF strength could be a concern as it was the outperformer in the G10 space pre-cut with political woes in France. Decision to cut broadly boosted the USD, which currently trades at 105.638 levels (+0.4%) this morning. USD could be a tad stretched to the upside in line with our view that USD is capped on both the upside and downside. Nevertheless, we continue to stay wary of two-way risks in currencies.

Japan Inflation Accelerates

Japan's inflation accelerated, albeit by less than expected, at 2.8% YoY (exp: 2.9%; prev: 2.5%). Core inflation however, moderated to 2.1% YoY (exp: 2.2%; prev: 2.4%) on falling energy prices. The BOJ in our view therefore would not be able to consider a hike in July and we continue to stick to our view of an Oct hike. USDJPY trades at elevated levels this morning, in line with the upside risks that we had cautioned about. Overnight, the US Treasury Dept announced that they had added Japan to its "monitoring list" for foreign exchange practices. However, they did not label them as a currency manipulator (or for that matter any other trade partner). They did say "Japan is transparent with respect to foreign exchange operations" but their "expectation is that in large, freely traded exchange markets, intervention should be reserved only for very exceptional circumstances with appropriate prior consultations".

Data/Events We Watch Today

We watch the glut of PMI data prints out today in AU/JP/UK/US.

Analysts

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

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

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

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

G10: Events & Market Closure

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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0702	↓ -0.39	USD/SGD	1.3544	↑ 0.27
GBP/USD	1.2657	↓ -0.50	EUR/SGD	1.4495	↓ -0.12
AUD/USD	0.6656	↓ -0.25	JPY/SGD	0.8522	↓ -0.25
NZD/USD	0.612	↓ -0.21	GBP/SGD	1.7143	↓ -0.23
USD/JPY	158.93	↑ 0.53	AUD/SGD	0.9014	↑ 0.01
EUR/JPY	170.09	↑ 0.14	NZD/SGD	0.8289	↑ 0.07
USD/CHF	0.8914	↑ 0.81	CHF/SGD	1.5194	↓ -0.52
USD/CAD	1.3689	↓ -0.13	CAD/SGD	0.9894	↑ 0.40
USD/MYR	4.7095	↑ 0.06	SGD/MYR	3.482	↓ -0.06
USD/THB	36.775	↑ 0.27	SGD/IDR	12145.73	↑ 0.23
USD/IDR	16430	↑ 0.40	SGD/PHP	43.4756	↓ -0.08
USD/PHP	58.777	↑ 0.02	SGD/CNY	5.3625	↓ -0.19
Implied USD/SGD Estimates at, 9.00am					
Upper Band Limit		Mid-Point	Lower Band Limit		
1.3510		1.3786	1.4062		

G10 Currencies

- **DXY Index - *Propped Higher by Declines of CHF, JPY.*** DXY rose yesterday, propelled higher by SNB's 25bps rate cut that took markets by surprise. USDCHF spring higher as a result, taking the USDJPY with it and amplifying the strength of the DXY index. Weaker-than-expected May inflation release from Japan also pared expectations for a rate hike in Jul and added boost to the USDJPY. The DXY index hovered around 105.60 this morning, still capped by the 105.80 resistance for now. Momentum is rather bullish and stochastics show signs of turning lower from overbought conditions. Gains in the USD were more of a function of CHF, JPY and to some extent, EUR weakness and less to do with US economic strength or hawkish Fed speaks. Overnight we have plenty of Fed speaks - Kashkari sees 2% inflation only in 1-2 years. Fed Barkin more or less echoed the same sentiments as his colleagues who spoke before - wanting "more conviction before moving". Fed Goolsbee seems to be the more dovish of the lot - he was more willing to mention about rate cuts, albeit conditional to more benign inflation prints like what we saw for May. Our house view looks for two rate cuts from the Fed this year and that remains reasonable given the two consecutive downside surprises for US retail sales now and this comes after Fed San Francisco estimated that excess household savings had been depleted as of Mar 2024. It could be a matter of time before considerable slack shows up in the labour reports for the US. However, before that happens, the DXY index continue to remain somewhat supported on dips due to two reasons 1) Fed officials' wait and see attitude as they seek comfort from benign inflation prints before voting for cuts, 2) EUR could remain under relative pressure due to the uncertainty surrounding the French snap elections and the weakness of the CHF, JPY and even GBP as other major central banks easing earlier or for BOJ's case, slow to hike. On a charts, stochastics are turning lower in overbought terrain. The 105.80-resistance remains intact and we look for two-way trades within the 104.50-105.80 range in the near-term. Interim support at 105.10. Data-wise, prelim. Jun mfg, services PMI and existing home sale are due today.
- **EURUSD - *Watch 1.07 support, political overhang remains.*** EURUSD trades lower at 1.0707 levels this morning amid broad USD strength, although key support continues to hold. Political overhang lingers, although it could have eased somewhat. French President 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 P Mfg/Svcs/Comp PMIs (Fri).

- **GBPUSD - Lower as BOE tilts dovish.** GBPUSD was last seen slightly higher at 1.2656 levels this morning after BOE's dovish tilt and broad USD strength. As we highlighted yesterday, BOE did indeed stand pat on its rates but tilted further dovish. Vote split was unchanged at 7 (stand pat) vs 2 (cut), but there were indications that at least 3 of the 7 had a finely balanced decision to make. Odds of an Aug cut by the BOE have almost doubled to 62% (prev: 33%) and the GBP was broadly weaker in the wake of the decision. As mentioned earlier, disinflation in the UK is intact and we look for 75bps of rate cuts (market pricing ~50bps) for the BOE this year. Recall that 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. UK inflation surprised to the downside and confirmed the disinflationary trend in the UK ahead of tonight's BOE decision. Only point of contention remains that services inflation is high at 5.7% YoY. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and we expect a rebound. Back on the GBPUSD, resistances are at 1.2700 and 1.2750, while supports are at 1.2650 and 1.2600. 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 Jun Consumer Confidence, May Retail Sales, May Public Sector Finances/Borrowing, Jun P Mfg/Svcs/Comp PMIs (Fri).
- **USDCHF - Higher on SNB's rate cut.** USDCHF was higher at 0.8918 levels this morning after SNB cut rates yesterday, which gave rise to the bout of broad USD strength. SNB cut rates by 25bps to 1.25% against economist forecasts but broadly in line with market pricing (67%) for the cut. CHF strength could be a concern as it was the outperformer in the G10 space pre-cut with political woes in France. Governor Jordan reiterated that intervention could be two-way and that inflation continued to fall. SNB lowered its inflation forecast, seeing price growth within its 0 to 2% target range through to 2026. We see one more 25bps cut for SNB in 2024. 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 0.880, while resistances are at 0.9000 and 0.9060. Data releases this week include May Money Supply (Fri).
- **USDJPY - Steady, Upside pressure, Near - Term Limit at 160.00.** The pair was last seen at 158.89 as it continued to move higher as the DXY climbed amid the SNB cut and BOE signal of a rate cut. Overnight, the US Treasury Dept announced that they had added Japan to its "monitoring list" for foreign exchange practices. However, they did not label them as a currency manipulator (or for that matter any other trade partner). They did say "Japan is transparent with respect to foreign exchange operations" but their "expectation is that in large, freely traded exchange markets, intervention should be reserved only for very exceptional circumstances with appropriate prior consultations". We continue to believe that Japan is committed to a freely traded foreign exchange regime and that the government would exercise restraint in intervening in the market. That though does not stop them from doing so if they believe there are excessive speculative pressures on the currency. We see that an upward move of about 4 - 5% within a month for the pair may still represent a threshold that may elicit intervention or if there is heightened volatility in the pair. At this point, a climb to a level around 162.00 could risk intervention. We see the pair is more likely to inch upwards to around the 160.00 level near term although may not move too much higher than that

point given the risk of intervention. Meanwhile, CPI data out this morning we think was not any cause for celebration. The core core number actually fell below expectation and slowed further to 2.1% YoY (est. 2.2% YoY, Jun. 2.4% YoY). The BOJ in our view therefore would not be able to consider a hike to soon in July and we continue to stick to our forecast that they will raise rates by 25bps (or 15bps depending on how the benchmark rate number is published) in Oct 2024. There was also jawboning from top currency official Kanda this morning as he said that they would take appropriate measures if there are excessive FX moves and that intervention is not intended to change the direction of FX movements. His words are falling on deaf ears as the JPY was little impacted by it and the USDJPY keeps moving up instead. Jawboning at this point is losing its effect and markets look to be more focus on levels they suspect would likely mark intervention. Meanwhile, Jun P PMI mfg was actually weaker at 50.1 (May. 50.4) whilst the services too was lower at 49.8 (May. 53.8). The overall composite was lower too at 50.0 (May. 52.6). The numbers continue to highlight the fragility of the economy, which in some respects also does add an additional complexity for the BOJ. Overall, we still believe that stronger wage growth should eventually feed into higher inflation, supporting tightening. Resistance is at 160.00, 162.50 and 165.00. Support is at 156.13 (50-dma) and 152.00. Remaining key data releases this week include Jun P PMI composite/mfg/services (Fri).

- **AUDUSD - Continue to Buy Dips.** AUDUSD hovered around 0.6660, one of the outperformers for the past week. This pair has been lifted by RBA's hawkish stance. Even though Governor Bullock clarified that the case for a rate hike has not increased, there are increasing speculation of a rate hike in Aug as the central bank becomes more concerned with inflation. Core inflation had surprisingly sped up to 4.1%/y in Apr vs. 4.0% in Mar, veering further away from target mandate of 2-3%. In addition, the labour market continues to remain rather tight with strong employment gains observed in May. Apart from the hawkish RBA, AUDUSD also benefitted from copper gains yesterday. Spot copper traded at a premium to future-dated contracts in New York, a sign of supply shortage. Inventories at Comex were reportedly at a 15-year low. This was quite a contrast to Shanghai and London where spot contract trades at discount to futures amid growing concerns on near-term demand. Nonetheless, the 3M copper futures on the London Metal Exchange rose overnight, finding foothold at the \$9500/mt level (50% Fibonacci retracement of the Feb-May rally) and last seen around \$9860. The pullback in the copper and iron prices in Jun likely kept the AUDUSD from breaking above the 0.67-figure. For the AUDUSD, we look for two-way trades within the 0.6570-0.6700 range with risks to the upside. As of 19 Jun, we penciled in a trade idea to buy AUDNZD toward 1.0950 (target 1) and then at 1.10 (target 2) as economic data releases of late suggest that RBNZ could potentially face more risks of sooner rate cuts vs. RBA notwithstanding RBNZ's consistently hawkish posturing. Spot reference at 1.0833. Stop-loss at 1.0770. Such a trade would nullify sentiment-driven volatility. Risk reward ratio at 1:2.6. On the data calendar, we watch the prelim. Jun PMIs due on Fri.

- **NZDUSD - Sideways.** NZDUSD traded sideways and was last seen around 0.6130 this morning. RBNZ Chief Economist Paul Conway made a speech yesterday and apart from noting that services inflation is higher in New Zealand compared to other developed nations (Australia, Eurozone, US) with data as of 1Q 2024, he also mentioned that "emerging spare capacity in the economy will feed through into lower domestically generated inflation". Weakness in services index as well as pricing intentions and wages outlook suggest that the pass through could be happening soon. We thus continue to remain less bullish on the NZD vs. the AUD. 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 - Softening.** USDCAD edged lower to levels around 1.3683. The pair has arguably violated the rising trend channel. Recall that BoC's Governing Council released its account of deliberations on Thu, emphasizing that "monetary policy easing would likely be gradual given that inflation is forecast to ease toward the target gradually". We will continue to monitor data closely as BoC affirms it is reasonable to expect further cuts should inflation ease to target and they continue to "remain focused on four key indicators of underlying inflationary pressures". They actually considered deferring the first cut to July and that suggests that another cut may not be so guaranteed. That said, probability of a rate cut implied by OIS in July is seen at 60%, rate cuts are arguably aggressively priced and we see potential for CAD to rebound in the near-term. Support at 1.3700 (50-dma) is broken before 1.3585. Resistance at around 1.3800. Retail sales and raw material product prices to be released today.
- **Gold (XAU/USD) - Bullish Revival.** Gold rose to levels around \$2360/oz this morning. Support at 2277 remains intact and the previous metal had broken out of the 2277-2344-range and next resistance is seen at 2391. 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 +1.75% from the implied mid-point of 1.3786 with the top estimated at 1.3510 and the floor at 1.4062.

- **USDSGD - Higher, resilient.** USDSGD was higher at 1.3545 levels this morning, amid broad USD strength, while the SGDNEER edged lower 1.75% above the mid-point of the policy band. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium-term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3600 and 1.3650. Supports are 1.3500 and 1.3400. May NODX saw mildest contraction in 20 months at -0.1% and Electronics Exports expanded by the most since Nov-2021 at +21.9%. No further SG data releases of note this week.
- **SGDMYR - Consolidation.** Cross was lower at 3.4829 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 4.7150 as it continues to keep trading around the recent range of 4.6800 - 4.7200 even as the DXY climbed higher with the SNB cut and BOE signal of a rate cut. The MYR has been exhibiting strong resilience relative to many of its regional peers in recent times. Authorities leading coordinated conversions by GLCs/GLICs into local currency could be giving support to the currency. We do though believe that external factors such as developments in the US and China are likely to stay as the main drivers of the pair. We believe it may continue to trade around its recent range of 4.6800 - 4.7200 in the near term. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. May trade data out yesterday was little to shout about as the balance remained strongly in surplus at RM10.10bn as exports remained strong at 7.3% YoY. Imports growth were high too at 13.8% YoY. There are no remaining key data releases this week.
- **USDCNH - Strong Fix Dampens Yuan Bears.** USDCNH sprung higher to 7.2919 at one point this morning before sliding on stronger fix. PBoC fixed the USDCNY reference rate to be the highest since Nov at 7.1196 vs. previous 7.1192. Gap between estimate and actual fix widened considerably to -1487pips. IT seems that PBoC does not want to have the fix above the 7.12 so soon. That sends a signal to markets that they still want to have strong control over the yuan and want to prevent speculative pressure from building against the yuan as well. China remains on the FX watchlist issued by the US Treasury to potentially be branded a currency manipulator. On the USDCNH chart, there is rising wedge which normally precedes a bearish reversal. Pullback to meet support at 7.2520 (50-dma). Eyes on the 7.30 key level.
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was higher to 1388.02 levels this morning as KRW underperforms and USDKRW rises alongside USDJPY amid broader USD strength. We see resistances at 1400 and 1420. Supports are at 1380 and 1360. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. Risks for the KRW include issues with debt mainly related

to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW in line with BOK assessment. 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 PPI Inflation came in at 2.3% YoY (prev: 1.9%) and Jun 20-days Exports/Imports was at +8.5%/-0.6% (prev: +1.5%/-9.8%).

- **1M USDINR NDF - *Steady*.** INR was higher at 83.68 on broader USD strength. Headlines said INR was at record weak level, but relative movements were actually rather small as RBI succeeds to continue to lean against the wind. Governor Das reiterated RBI's preference to build on its FX reserves war chest at an event on 18 Jun. 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 16493 as it climbed in line with the DXY as the SNB cut rates and BOE signaled a rate cut yesterday. Although the pair climbed after BI held rates at 6.25% (in line with our expectation), we are not inclined to believe that the actions of the central bank caused the IDR weakness. Rather, the SNB cut had also coincidentally occurred at around the same time as the BI decision and that gave a lift to the DXY. Many of the USD - Asian pairs including USDIDR had moved up together at that point too. BI words yesterday implied quite a hawkish hold on their part and a strong determination to limit the currency weakness too. Governor Perry Warjiwo said that the central bank would continue to intervene in the currency markets and would utilize spot, DNDF, secondary government bond market it needed. It also appears that they preferred to utilize tools (other than the rate hikes) in order maintain FX stability. Governor Perry also said that he believed that the fundamental value of the USDIDR IS below 16000 and that he sees trend of strengthening IDR going forward. Even though the 1M USDIDR NDF continues to face upward pressure from these external developments, we believe that under current settings and situation, BI would be able to hold the spot below 16500 and the 1M NDF can also consequently do so. Whilst rate hikes are not necessarily ruled out for the rest of this year, our in-house economist does believe that any further tightening would be a last resort, and only deployed in the face of rapid and persistent depreciation. Back on the chart, resistance is at 16500 and 16773. Support is at 16250, followed by 16000. There are no remaining key data releases this week.

- **1M USDPHP NDF - Higher, Cautious of Upside Risks.** The pair was last seen at 58.90 as it moved up in line with the climb in the DXY with the SNB cut and BOE signal for a cut. Pair remains under pressure given the perceived dovishness of the BSP and the risk of that they could cut ahead of the Fed. Finance Secretary Ralph Recto has said that the central bank would most probably lower rates after the Fed's own policy easing although BSP Governor Remolona has hinted at an easing in Aug. Monetary Board member Diokno has also been sounding dovish saying that BSP has space to cut rates at least twice this year as he also called the PHP "robust". Fed still staying hawkish, other DM central banks cutting ahead of Fed and uncertainty regarding Europe are all giving support to the DXY at this point too. We continue to see upside risks due to both these idiosyncratic and external factors. Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.80 (between 100-dma and 200-dma). There are no remaining key data releases this week.
- **USDTHB - Higher, Resistance at 37.00.** Pair was last seen higher at 36.75 as it moved up in line with the climb in the DXY with the SNB cut and BOE signal for a cut. We stay cognizant of the domestic pressure for the currency with the government pressure on the BOT to ease and also the outcome of the court cases related to former PM Thaksin, PM Srettha and Move Forward. The criminal court has granted bail to former PM Thaksin as he faces trial for royal insult under the lese majeste law. The next hearing for the case would be on 19 Aug. The constitutional court meanwhile will be reviewing Srettha's case on this appointment of Pichit Chuenban on 10 Jul. The constitutional court also set 3 Jul as the date it would hear the case on the disbandment of Move Forward over its pledge to amend the lese majeste law. The fiscal situation has also been a concern as PM Srettha continued to push ahead with the digital wallet cash handout as he also said yesterday that short-term economic stimulus is needed prior to receiving FDI inflows even as the BOT appears to oppose the measure. The USDTHB has managed to stay below the 37.00 resistance and we believe markets have already priced in much of the negative impact of the current situation. Higher gold prices are also giving support to the THB. However, any worsening of the political situation (related to the court cases) and a BOT cut can risk pushing the pair above that level. Back on the chart, support at 36.71 (50-dma) with the next level after that at 36.29 (100-dma) and 35.41. Resistance is at 37.00 and 38.47 (around 2022 high). Remaining key data releases this week include May customs trade data (Fri) and 14 Jun gross international reserves/forward contracts (Fri).
- **USDVND - Hugging the Top Bound.** USDVND continues to hug the top bound of the trading band. USDVND was last seen at 25453 while the top of the trading band remains at 25469 as of the fix this morning at 24256. Equities outflows had been rather persistent with -US\$35.7mn of outflow recorded for 20 Jun, taking the mtd outflow to a net -416.4mn and ytd at USD-1529.5mn. So that could be weighing on the VND. USDVND continues to remain constrained by the trading band, stabilized interbank interest rates. Gold auctions have helped to narrow the domestic-international premium from north of 20% as of end May to just sub-10% as of 18 Jun 2024. Smaller gold premium, higher interbank interest rates could probably help to ease demand for gold/ foreign currencies and reduce pressure on the VND. We continue to watch more discernible fall in the UST yields in order for VND to gain more lasting relief. Support for USDVND spot is seen at 25325. Resistance is marked by upper bound of the trading band at 25470.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.53	3.53	Unchanged
5YR MO 8/29	3.63	3.64	+1
7YR MS 4/31	3.78	3.78	Unchanged
10YR MT 11/33	3.87	3.86	-1
15YR MS 4/39	*4.01/00	*4.02/00	Not traded
20YR MX 5/44	*4.14/11	*4.14/11	Not traded
30YR MZ 3/53	*4.23/21	*4.23/21	Not traded
IRS			
6-months	3.59	3.58	-1
9-months	3.58	3.57	-1
1-year	3.56	3.57	+1
3-year	3.55	3.55	-
5-year	3.60	3.62	+2
7-year	3.71	3.72	+1
10-year	3.82	3.84	+2

Source: Maybank

*Indicative levels

Analysts

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

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

- Local government bond market had lackluster trading, moving sideways without new catalysts. Light trading saw buying flows balanced by profit-taking, with liquidity soft and yields within a 1bp range from previous day's close. Focus will shift to the 30y GII reopening auction on Friday, with the WI last quoted at 4.26/23%.
- MYR IRS saw a slight rebound from previous day's lows, closing 1-3bps higher in the 4y-10y range with a slightly steeper curve. Although US markets were closed, US rates during Asia hours edged up a few bps. There were several trades which included the 2y at 3.55% and 5y in 3.61-62% range. 3M KLIBOR flat at 3.59%.
- Onshore PDS activity was moderate with thin liquidity. GGs saw PTPTN 3/39 traded at MTM. AAAS traded mixed: PLUS 1/28 spread widened by 3bps, while Petroleum Sarawak 2/33 spread tightened by 2bps. AA1 YTL Power 3/36 and KLK 9/29 traded 2-3bps lower in yield. AA3 Ambank 6/33 traded at MTM. The rest of the curve remained relatively unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.34	3.36	+2
5YR	3.16	3.18	+2
10YR	3.15	3.17	+2
15YR	3.18	3.20	+2
20YR	3.13	3.15	+2
30YR	3.07	3.09	+2

Source: MAS (Bid Yields)

- Overnight markets were quiet and range-bound with US markets closed for a holiday. Attention was on the BOE rate decision, which kept its policy rate unchanged at 5.25% as widely expected. SGS yields ended 2bps higher across the curve. The 5y SGS 8/28 reopening was announced at a moderate size of SGD2.6b.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.78	6.75	(0.03)
2YR	6.84	6.87	0.03
5YR	7.02	7.04	0.01
7YR	7.09	7.11	0.02
10YR	7.14	7.14	(0.00)
20YR	7.15	7.17	0.02
30YR	7.15	7.17	0.02

Analyst

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

* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds still weakened although Bank Indonesia kept unchanged its monetary rate yesterday. Bank Indonesia (BI) decided to maintain its policy rate at 6.25% on its latest monetary meeting of this month. The Indonesian Central Bank didn't give a frontal response as Rupiah still stays moving above 16,300 against US\$. We think that BI is trying to maintain the positive momentum on solid domestic economic growth through its measures to maintain stability at the general lending cost. Bank Indonesia also released both procyclical and counter cyclical of monetary policy measures to preserve domestic economic stability and an attractiveness in the eyes of investors. BI continues to make intervention on the FX and bond market to minimize the side effect of massive hot money outflow through the national inflation transmission. BI expects Indonesian inflation to remain low around $2.5\% \pm 1\%$ in 2024 and 2025, as long as unchanged policies by the government on the prices of the strategic commodities. The Indonesian Central Bank also gave the latest projection on solid Indonesian economic growth and rapid pace of credit growth. BI also continued applying its financial market's deepening for managing sound domestic liquidity by releasing several monetized monetary products that placed the government bonds as the main underlying. Going forward, we expect Bank Indonesia to continue maintaining stability on its policy rate by keeping the BI Rate at 6.25% until receiving the clear signal by the Fed to begin cutting its policy rate.

■ On details, we highlighted several monetary measures that will be applied by BI further, strengthening pro-market monetary operations strategies by strengthening the interest rate structure in the Rupiah money market, optimizing Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Foreign Currency Securities (SVBI), and Bank Indonesia Foreign Currency Sukuk (SUVBI), continues to stabilize the Rupiah exchange rate through intervention in the foreign exchange market in spot transactions, Domestic Non-Deliverable Forward (DNDF), and Government Securities (SBN) in the secondary market, implementation of SBN term-repo transaction strategies and Competitive foreign exchange swaps to maintain sufficient banking liquidity, refinement of countercyclical macroprudential policies Bank Foreign Funding Ratio (RPLN) to strengthen management of bank foreign funding since 01 Aug-24, by applying new measures regarding the definition and scope of foreign funding for calculating the maximum limit bank short-term foreign funding (RPLN threshold), setting the maximum limit for short-term foreign funding of bank capital (RPLN threshold) at 30% with a countercyclical parameter of 0% or $\pm 5\%$, setting the current RPLN at 30% with a countercyclical parameter of 0%, deepening of the Basic Credit Interest Rate (SBDK) transparency policy with a focus on deepening credit interest rates based on economic sectors, extension of the Bank Indonesia National Clearing System (SKNBI) tariff policy and Credit Card policy until 31 Dec-24, strengthening international cooperation on areas of central banking, including those related to payment system connectivity and transactions using local currencies, as well as continuing to strengthen policy coordination with the Government to mitigate the impact of the risk of still high global uncertainty.

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	110	3.237	3.237	3.141
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	351	3.268	3.29	3.228
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.285	3.294	3.285
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	51	3.423	3.423	3.419
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	60	3.432	3.445	3.432
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	270	3.534	3.538	3.521
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	22	3.536	3.539	3.536
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	64	3.608	3.608	3.6
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.599	3.61	3.599
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	30	3.637	3.637	3.637
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	115	3.637	3.637	3.631
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	72	3.728	3.729	3.721
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	145	3.786	3.786	3.782
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	1	3.844	3.844	3.844
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	170	3.862	3.862	3.862
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	41	3.858	3.889	3.858
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.952	3.952	3.952
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.001	4.001	4.001
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	1	4	4	4
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.069	4.084	4.066
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.12	4.12	4.12
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.16	4.16	4.16
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	1	4.132	4.132	4.125
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	11	4.209	4.209	4.209
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.221	4.23	4.122
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	21	4.216	4.217	4.215
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	3.232	3.232	3.232
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	414	3.24	3.256	3.24
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	3	3.311	3.311	3.311
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.43	3.43	3.43
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	70	3.458	3.458	3.453
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	7	3.533	3.533	3.533
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	60	3.534	3.535	3.532
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	357	3.617	3.625	3.617
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	20	3.654	3.654	3.654
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	200	3.639	3.655	3.639
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	103	3.748	3.752	3.748
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.761	3.761	3.761
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	48	3.792	3.792	3.784
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	4	3.838	3.838	3.838
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.86	3.86	3.86
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	190	3.864	3.871	3.863
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	3.872	3.872	3.861
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	50	3.927	3.927	3.927

GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	3.962	3.962	3.962
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	55	4.008	4.011	4.007
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	32	4.131	4.131	4.123
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	20	4.2	4.2	4.097
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	5	4.151	4.243	4.123
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	70	4.268	4.271	4.227
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	62	4.23	4.241	4.23
Total			3,473			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PR1MA IMTN 2.580% 30.07.2027	GG	2.580%	30-Jul-27	20	3.699	3.707	3.699
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	10	3.64	3.654	3.64
PTPTN IMTN 3.970% 07.03.2034 (Series 13)	GG	3.970%	7-Mar-34	5	3.959	3.959	3.959
PTPTN IMTN 4.110% 07.03.2039 (Series 15)	GG	4.110%	7-Mar-39	20	4.048	4.048	4.048
PASB IMTN 4.070% 03.06.2039 - Issue No. 42	GG	4.070%	3-Jun-39	10	4.052	4.052	4.05
PLUS BERHAD IMTN 4.640% 10.01.2025 - Sukuk PLUS T3	AAA IS (S)	4.640%	10-Jan-25	40	3.655	3.674	3.655
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	4	3.798	3.803	3.798
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	10	3.806	3.812	3.806
PLUS BERHAD IMTN 4.880% 12.01.2028 - Sukuk PLUS T6	AAA IS (S)	4.880%	12-Jan-28	10	3.882	3.882	3.882
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	1	3.827	3.832	3.827
PSEP IMTN 3.930% 24.05.2029 (Tr4 Sr2)	AAA	3.930%	24-May-29	20	3.853	3.857	3.853
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	20	3.984	3.991	3.984
PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	7-Feb-34	10	3.999	4.001	3.999
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	20	4.02	4.031	4.02
AIR SELANGOR IMTN T4 S2 5.160% 18.09.2037	AAA	5.160%	18-Sep-37	10	4.099	4.101	4.099
WESTPORTS IMTN 4.290% 13.05.2039	AAA	4.290%	13-May-39	10	4.089	4.091	4.089
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	10	4.046	4.061	4.046
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	4	4.049	4.064	4.049
SABAHDEV MTN 730D 13.6.2025 - Tranche 8 Series 1	AA1	5.050%	13-Jun-25	10	4.093	4.103	4.093
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	AA1	5.500%	27-Feb-26	20	4.182	4.188	4.182
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	5	3.76	3.763	3.76
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	20	3.868	3.872	3.868
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	3	3.751	3.757	3.751
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	10	3.947	3.954	3.947
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	50	4.159	4.163	4.159
YTL POWER IMTN 4.210% 18.03.2037	AA1	4.210%	18-Mar-37	10	4.149	4.151	4.149
PLB MTN 1094D 19.3.2026	AA	4.500%	19-Mar-26	10	3.991	3.997	3.991
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	10	3.906	3.912	3.906
PONSB IMTN 4.100% 28.05.2031 - Series 3 Tranche 2	AA2 (S)	4.100%	28-May-31	40	3.991	3.991	3.983
RHBINVB MTN 3651D 01.10.2032	AA2	4.450%	1-Oct-32	10	3.946	3.953	3.946
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA- IS	5.580%	28-Nov-25	10	4.313	4.321	4.313
MTT IMTN 5.210% 28.08.2026 - Series 1 Tranche 2	AA3	5.210%	28-Aug-26	5	4.815	4.815	4.815
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	10	3.886	3.905	3.886
AIBB IMTN7 SENIOR SUKUK MURABAHAH	AA3	4.150%	11-Dec-26	10	3.926	3.943	3.926
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	1	4.5	4.5	4.5

GUAN CHONG IMTN 5.070% 28.01.2028	AA- IS	5.070%	28-Jan-28	30	4.296	4.302	4.296
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	20	3.957	3.964	3.957
GUAN CHONG IMTN 5.240% 30.01.2030	AA- IS	5.240%	30-Jan-30	30	4.403	4.403	4.397
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	4-Dec-30	10	4.255	4.255	4.238
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	4-Jun-31	10	4.274	4.274	4.258
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	40	4.036	4.044	4.036
IJM TREASURY IMTN 4.400% 21.03.2039 - Series 1 T1	AA3 (S)	4.400%	21-Mar-39	35	4.22	4.231	4.22
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.151	4.174	4.151
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	4	5.223	5.49	5.223
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	30	4.549	4.551	4.536
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	4.109	4.13	4.109
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	1	4.148	4.451	4.148
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	1	7.061	7.086	7.061
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	1	4.558	4.575	4.558
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.997	6.453	5.997
Total				691			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0765	159.62	0.6692	1.2748	7.3004	0.6163	170.7033	106.2473
R1	1.0733	159.27	0.6674	1.2702	7.2957	0.6141	170.3967	106.0137
Current	1.0711	158.97	0.6661	1.2660	7.2850	0.6123	170.2800	105.8930
S1	1.0686	158.25	0.6643	1.2633	7.2825	0.6105	169.7067	105.4407
S2	1.0671	157.58	0.6630	1.2610	7.2740	0.6091	169.3233	105.1013

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3576	4.7152	16467	58.8990	36.8697	1.4534	0.6496	3.4911
R1	1.3560	4.7123	16448	58.8380	36.8223	1.4515	0.6491	3.4866
Current	1.3536	4.7160	16480	58.8500	36.7410	1.4499	0.6495	3.4843
S1	1.3516	4.7068	16393	58.7130	36.6853	1.4484	0.6483	3.4789
S2	1.3488	4.7042	16357	58.6490	36.5957	1.4472	0.6479	3.4757

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,134.76	0.77
Nasdaq	17,721.59	-0.79
Nikkei 225	38,633.02	0.16
FTSE	8,272.46	0.82
Australia ASX 200	7,769.44	0.00
Singapore Straits Times	3,300.00	-0.12
Kuala Lumpur Composite	1,592.69	-0.44
Jakarta Composite	6,819.32	1.37
Philippines Composite	6,344.56	-0.34
Taiwan TAIEX	23,406.10	0.85
Korea KOSPI	2,807.63	0.37
Shanghai Comp Index	3,005.44	-0.42
Hong Kong Hang Seng	18,335.32	-0.52
India Sensex	77,478.93	0.18
Nymex Crude Oil WTI	82.17	0.74
Comex Gold	2,369.00	0.94
Reuters CRB Index	295.38	-0.10
MBB KL	9.93	-0.10

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Jul-24	Neutral
BNM O/N Policy Rate	3.00	11/7/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	17/7/2024	Neutral
BOT 1-Day Repo	2.50	21/8/2024	Neutral
BSP O/N Reverse Repo	6.50	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	1/8/2024	Neutral
RBA Cash Rate Target	4.35	6/8/2024	Neutral
RBNZ Official Cash Rate	5.50	10/7/2024	Neutral
BOJ Rate (Lower bound)	0.00	31/7/2024	Tightening
BoC O/N Rate	4.75	24/7/2024	Neutral

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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