

Global Markets Daily

Facing Political and Economic Uncertainty

Coming into a Week of Political Events

We ended last week with what could be deemed as fairly strong US economic data with Jun P Mfg PMI coming out at 51.7 (May. 51.3) and the services at 55.1 (May. 54.8). Market bets remain much unchanged though as futures still indicate an about 64.0% chance of a cut in Sep. With the cutting cycle already underway in some of the other DM central banks and with some further signs of softening CPI numbers, markets for now may just gyrate between seeing 1 - 2 cuts this year. Whilst UST yields may not necessarily shoot up much higher in the near term, there would still be other factors supporting the DXY. This is particularly in relation to its safe haven allure and the weaker performance of other DM currencies given the amount of global political uncertainty we are seeing. For that matter, this week, we would be seeing some major developments related to this political uncertainty. This includes the first round of the French legislative elections on the Sun 30 Jun and the first US presidential debate too to be held on Thurs 27 Jun (Fri 28 Jun Singapore time). We closely watch the former to see if the far right or the far left makes major gains but building up to it, there is a risk that markets could be volatile as they constantly assess the winning chances of any of the parties. Regarding the US presidential debate, we closely scrutinize it for any rhetoric regarding China and the impact it can have on the CNY/CNH and regional currencies. We also sat cognizant of Aus CPI due on Wed and the impact it can have on the RBA rate trajectory. For today, we look out for the Dallas Fed mfg index. DXY could remain bided near term.

On the Edge with the JPY

USDJPY was last seen trading just below the 160.00 mark as it comes under upward pressure amid concerns that the pace of the BOJ tightening could be slow whilst the Fed itself may also keep rates higher for longer. Market had to some extent expected a BOJ July hike but that may not even occur given that they central bank could only consider scaling back bond purchases then (Ueda though did not rule out hiking and scaling back purchases at the same time). We do not think however that the pair would go much higher than the 160.00 level given the risk of intervention (market could either pullback itself or the BOJ itself intervenes to bring the pair down). Levels beyond 160.00 can mark a rise of about 4 -5% within a month.

Data/Events We Watch Today

We watch SG Jun CPI, JP May Tokyo/Nationwide dept sales, GE Jun IFO, US Jun Dallas mfg index and MY 14 Jun reserves.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0693	↓ -0.08	USD/SGD	1.3549	↑ 0.04
GBP/USD	1.2645	↓ -0.09	EUR/SGD	1.4486	↓ -0.06
AUD/USD	0.6641	↓ -0.23	JPY/SGD	0.8477	↓ -0.53
NZD/USD	0.6119	↓ -0.02	GBP/SGD	1.7127	↓ -0.09
USD/JPY	159.8	↑ 0.55	AUD/SGD	0.8986	↓ -0.31
EUR/JPY	170.77	↑ 0.40	NZD/SGD	0.8284	↓ -0.06
USD/CHF	0.8939	↑ 0.28	CHF/SGD	1.5156	↓ -0.25
USD/CAD	1.3692	↑ 0.02	CAD/SGD	0.9896	↑ 0.02
USD/MYR	4.7127	↑ 0.07	SGD/MYR	3.48	↓ -0.06
USD/THB	36.66	↓ -0.31	SGD/IDR	12149.19	↑ 0.03
USD/IDR	16450	↑ 0.12	SGD/PHP	43.4297	↓ -0.11
USD/PHP	58.815	↑ 0.06	SGD/CNY	5.3587	↓ -0.07

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

1.3517

1.3792

1.4068

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G10: Events & Market Closure

Date	Ctry	Event
28 Jun	NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
27 Jun	PH	Policy Decision

G10 Currencies

- **DXY Index - *Propped Higher by Declines of CHF, JPY.*** DXY remained bid this morning, underpinned by persistent rise in the USDJPY and USDCHF as well as the sluggish EUR after prelim. PMIs turned out weaker. The CHF and the JPY are still reeling from recent BoJ and SNB policy meetings which surprised on the dovish side recently. As such, USDJPY and USDCHF remained on the upward trajectory even without a corresponding rise in the UST yields. The DXY index edged higher and was last seen around 105.80 this morning, testing the 105.80 resistance. Momentum is rather bullish and stochastics are rising slowly into overbought conditions. As mentioned before, gains in the USD had been 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. Key data for this week remains to be the PCE core deflator for May and consensus looks for a deceleration to 0.1%*m/m* from previous +0.2%. Our house view looks for two rate cuts from the Fed this year. The two consecutive downside surprises for US retail sales, the depletion of the excess household savings as of Mar 2024 (at an aggregate level) suggests that the two rate cuts are still likely to happen. 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 3) talks of other major central banks easing earlier or for BOJ's case, slow to hike could continue to keep non-USD DM FX on the backfoot. Back on the DXY index chart, the 105.80-resistance is being tested. Bias remains to the upside but we see two way risks for the index given the rising wedge formed that typically precedes a bearish correction. Support at 105.10. Next resistance at 106.50. Data-wise, Mon has Dallas Fed Mfg activity (Jun). Tue has Philly Fed non-mfg activity for Jun, May Chicago Fed Nat. Activity index, Conf. board consumer confidence for Jun and Dallas Fed Services activity for Jun. Wed has new home sales for May. Thu has third reading of 1Q GDP, May retail inventories, prelim. May durable goods and the usual weekly jobless claims/ Fri has personal income, personal spending for May along with core PCE deflator. Kansas city Fed services activity for Jun, MNI Chicago PMI and final Univ. of Mihc. Sentiment for Jun will also be due on Fri.
- **EURUSD -*Heavy on Political Uncertainty and Broader USD Strength.*** EURUSD slid past the 1.07-support last week after France's prelim. Jun PMI turned out weaker in sign of caution ahead of the snap elections. That said, pair remains arguably supported on dips and last printed 1.0691. Break of the 1.07-support could open the way towards 1.0650 and then 1.0610. Political overhang lingers with snap elections called in France (30 Jun and 7 Jul) and there could be lingering concerns over changes in the political landscape. Recent polls that suggest that Le Pen's far right party have been gaining at the expense of Macron. Should her party win majority, Macron will continue to be President and Le Pen has signalled that she would be willing to work with him. With regards to ECB decision recently, the central bank 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. Week ahead has Jun consumer confidence due on Thu, along with services, industrial and economic confidence. Fri has ECB 1Y, 3Y CPI expectations for May.

- **GBPUSD - Downside Bias.** GBPUSD had slipped post BoE and found support at the 50-dma, marked at 1.2628. Cable last printed 1.2635. Recall that while BOE did indeed stand pat on its rates last week, the central bank 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. Disinflation remained intact for the UK as opposed to in the Eurozone where prices resurged. Moreover, recent UK wage gains had been edging lower, which at the margin should give BOE increased comfort to cut rates. UK inflation surprised to the downside and confirmed the disinflationary trend in the UK ahead of tonight's BOE decision. Only point of contention remains that services inflation is high at 5.7% YoY. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and we expect a rebound. Back on the GBPUSD, resistances are at 1.2700 and 1.2750, while support remain at 1.2628 (50-dma) before the next at 1.2560 (200-dma). Bias remains to the downside but stochastics are entering oversold conditions. Further declines could slow. This week's data includes Lloyds business barometer for Jun, 1Q GDP (final) on Fri.
- **USDCHF - Maintaining Elevation.** USDCHF was higher at 0.8940 levels this morning. This pair maintains its elevation after rising post SNB- rate cut last week. 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 0.8830, while resistances are at 0.9000 and 0.9060. Bullish bias is seen for this pair. Week ahead has total sight deposits due today. Jun survey expectations tomorrow. Fri has forex transactions for 1Q.
- **USDJPY - Upside Limit Amid Intervention Risks.** The pair was last seen at 159.73 as the pair continued to edge up. Multiple factors including concerns about the pace of the BOJ tightening in addition to the recent bout of DXY strength has been giving support to the pair. Market had to some extent expected a BOJ July hike but that may not even occur given that they central bank could only consider scaling back bond purchases (Ueda though did not rule out hiking and scaling back purchases at the same time). We do however do not think that the pair would go much higher than the 160.00 level given the risk of intervention (market could either pullback itself or the BOJ itself intervenes to bring the pair down). Levels beyond that level can mark a rise of about 4 -5% within a month.

There was jawboning this morning as the top currency official Masato Kanda said that the authorities stand ready to intervene in the FX markets 24 hours a day. Fin Min Suzuki also said that they will take appropriate measures against excessive currency moves if necessary. Their words look to have come the USDJPY below the 160.00 mark for now. Resistance is at 160.00, 162.50 and 165.00. Support is at 156.13 (50-dma) and 152.00. Economic data out end last week continued to highlight the fragility of the economy as the Jun P services PMI fell into contraction at 49.8 (May. 53.8) and mfg PMI had fallen too to 50.1 (May. 50.4). Key data releases this week include May Tokyo/Nationwide dept sales (Mon), May PPI services (Tues), Apr F coincident/leading index (Tues), May F machine tool orders (Tues), May retail sales (Thurs), May dept store/supermarket sales (Thurs), May jobless rate and job-to-applicant ratio (Fri), Jun Tokyo CPI (Fri), May P IP (Fri) and May housing starts (Fri).

- **AUDUSD - Continue to Buy Dips.** AUDUSD hovered around 0.6630, softening in the face of broader USD strength that was arguably spurred by the weakness of the safe havens - CHF and JPY. This pair seems to have given up some of the gains accumulated post- RBA. For the AUDUSD, we look for two-way trades within the 0.6570-0.6700 range with risks to the upside. As of 19 Jun, we penciled in a trade idea to buy AUDNZD toward 1.0950 (target 1) and then at 1.10 (target 2) as economic data releases of late suggest that RBNZ could potentially face more risks of sooner rate cuts vs. RBA. Spot reference at 1.0833. Stop-loss at 1.0770. Such a trade would nullify broader sentiment-driven volatility. Risk reward ratio at 1:2.6. For AUDUSD, support is seen at 0.6600. Momentum indicators are rather neutral. As such, sideways trades may continue but we expect support at 0.66-figures to remain intact. On the data calendar, we have Jun Westpac consumer conf. on Tue. Westpac leading index for May and May CPI on Wed. Thu has consumer inflation expectation for Jun and May job vacancies. Fri has private sector credit for May.
- **NZDUSD - Sideways.** NZDUSD traded sideways and was last seen around 0.6110. We continue to see downside risks for this pair with MACD increasingly bearish and stochastics also falling. Break of the 0.6100-support to open the way towards the next at 0.6060. We are more bearish on the NZD as we expect RBNZ to turn dovish at its next policy decision on 10 Jul. Chief Economist Conway mentioned that “emerging spare capacity in the economy will feed through into lower domestically generated inflation”. Weakness in services index as well as pricing intentions and wages outlook suggest that the pass through of weaker demand to inflation metrics 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. Dairy auction prices have been rather elevated but latest clearing auction price on 18 Jun was 0.5% lower than the previous auction event. Softening dairy prices may also support our view that NZD could be in for some bearish correction. Back on the NZDUSD, break of the 0.6106-support to open the way towards 0.6060 -support (50-dma). Bias is to the downside. Resistance at 0.6165 before 0.6220. Week ahead has trade data due today (trade surplus widened to NZD204mn for May vs. prev. -NZD3mn. For the rest of the week, we have ANZ Jun consumer confidence, activity outlook and business confidence on Thu.
- **USDCAD - Softening.** USDCAD traded sideways and was last seen around the 1.37-handle. April Retail sales released last Fri met estimates of 0.7% increase, a rebound from the -0.2% decline in Mar. Even so, USDCAD remained supported amid expectations for weaker retail sales in May. Raw Materials PPI at -1.0% much lower than prior 5.5%. This adds to the expectations for further rate cuts this year. 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”. Probability of a rate cut implied by OIS in July is pared to 48% compared to 64% seen earlier last week. A decisive clearance of the support at 1.3700 (50-dma) should open the way towards 1.3585. Bias is to the downside at this point, in line with our view that rate cuts expectations for July are too aggressively priced and could be pared further, adding to CAD strength. Resistance at around 1.3800. As mentioned in our FX Insight published last week, we continue to look for NZDCAD to head lower towards 0.8290 and then 0.8240. Our trade idea was launched on 20 Jun with spot reference at 0.8403. Stoploss at 0.8460. Week ahead has Bloomberg Nanos Confidence and June Canada Economic Survey today, CPI on Tue, CFIB Business Barometer and Payroll Employment on Thu, GDP on Fri.

- **Gold (XAU/USD) - Bearish Engulfing.** Gold ended the week with a bearish engulfing candle on Fri, last seen at 2320. Support at 2277 remains intact and the previous metal trades within the broader 2277-2390 -range. 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 +1.74% from the implied mid-point of 1.3792 with the top estimated at 1.3517 and the floor at 1.4068.

- **USDSGD - *Steady, resilient***. USDSGD was higher at 1.3553 levels, while the SGDNEER edged lower 1.74% 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. Key data releases this week include May CPI (Mon), May IP (Mon), May deposits/balances of residents outside of Singapore (Fri) and May M1/M2 (Fri).
- **SGDMYR - *Lower***. Cross was lower at 3.4772 levels this morning as MYR performed 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 3.47 and 3.45 levels. Resistances at 3.50 and 3.52 levels.
- **USDMYR - *Steady***. Pair was last seen at 4.7130 as it continues to keep trading around the recent range of 4.6800 - 4.7200 even amid the DXY strength. 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. Key data releases this week include 14 Jun foreign reserves (Mon) and May CPI (Tues).
- **USDCNH - *Strong Fix Dampens Yuan Bears***. USDCNH hovers around 7.2880 this morning before sliding on stronger fix. PBoC fixed the USDCNY reference rate to be the highest since Nov at 7.1201 vs. previous 7.1196. Gap between estimate and actual fix remains considerable at -1426pips. The fix at 7.12 finally happened but it is a mere 5pips increase vs. the day before. 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. 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. Week ahead has industrial profits for May on Thu before 1Q BoP current account balance on Fri. In news, MOF reported that the Jan-May tax revenue has fallen 5.1%y/y. Eyes are on Chinese developer Kaisa's liquidation hearing that has been adjourned to Aug 12, allowing the developer more time to work on its restructuring plan. In other news, China has agreed to have more discussions with the European Union on the issue of tariff hikes on its EV shipments. This came after German Vice Chancellor Robert Habeck visited Beijing to improve bilateral relations and he said that this is "a first step and many more will be necessary". Habeck was also concerned about China's growing exports of "dual-used" goods to Russia that may aid Russia in its military strength.

- **1M USDKRW NDF - *Steady*.** 1M USDKRW NDF was higher to 1388 levels. 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. Key data releases this week include Jun consumer confidence (Tues), May dept/discount store sales (Tues), May retail sales (Tues), Jul business survey mfg/non-mfg (Thurs), May IP (Fri) and May cyclical leading index change (Fri).
- **1M USDINR NDF - *Steady*.** INR was last seen at 83.63. 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. Key data releases this week include BoP CA balance (24 - 28 Jun), May fiscal deficit YTD (Fri), May eight infrastructure industries (Fri) and 21 Jun foreign exchange reserves (Fri).
- **1M USDIDR NDF - *Steady, Cautious*.** Pair was last seen higher at 16490 as it continued to trade at levels seen at the end of last week. We remain wary on the upside risk for the pair given both the perceived domestic concerns and the strength of the DXY. The next few days could prove very testing for the pair due to the upcoming external developments, particularly in regards to the first round of the French legislative elections and the first US presidential debate. Any upward move in the DXY can risk pushing the pair higher. We also stay cognizant of domestic developments and how Prabowo's ambitious economic plans would eventually pan out to be. Resistance at 16500 and 16773. Support is at 16250, followed by 16000. There are no key data releases this week.
- **1M USDPHP NDF - *Steady, Cautious of Upside Risks*.** The pair was last seen at 58.84 as it continued to trade at levels seen at the end of last week. Pair remains under pressure given the perceived dovishness of the BSP and the risk of that they could cut ahead of the Fed. This week is there is a crucial BSP meeting due on Thurs and we expect them to stay on hold although we closely watch for any cues from them on the timing of a future cut. Our in-house economist though continues to believe that there would only be a 25bps cut this year. The next few days also could

prove very testing for the pair externally, particularly in regards to the first round of the French legislative elections and the first US presidential debate. Any upward move in the DXY can risk pushing the pair higher. 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). Key data releases this week include May budget balance (Thurs).

- **USDTHB - Steady, Resistance at 37.00.** Pair was last seen at 36.78 as it continued to trade at levels seen at the end of last week. 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. PM Srettha's case would be reviewed on the 10 Jul whilst Move Forward disbandment case would be heard on the 3 Jul. Thaksin's next hearing would be on 19 Aug. PM Srettha meanwhile continues to aggressively push ahead with economic development plans as he talked about plans to legalize casinos and build a nuclear power plant. We continue to keep a close eye on the country's fiscal conditions and especially in light also too of his persistent pursuit on ensuring the digital wallet handout is implemented. The USDTHB though 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 36.31 (100-dma) and 35.41. Resistance is at 37.00 and 38.47 (around 2022 high). Meanwhile, May customs trade data last week showed that a surplus in the balance as it \$656m (as exports stayed strong whilst imports declined), which is a positive for the currency although we keep a close eye if it can be maintained. Key data releases this week include May car sales (Tues), May ISIC mfg prod index (Fri), May ISIC capacity utilization (Fri), May BoP CA balance/overall balance (Fri) and May trade data (Fri).
- **USDVND - Hugging the Top Bound.** USDVND continues to hug the top bound of the trading band. USDVND was last seen at 25455 while the top of the trading band remains at 25475 as of the fix this morning at 24262. Equities outflows had been rather persistent with -US\$38.4mn of outflow recorded for 21 Jun, taking the mtd outflow to a net -\$454.8mn and ytd at -\$1567.8mn. So that could be weighing on the VND. That said, USDVND continues to remain constrained by the trading band, stabilized interbank interest rates. Gold auctions have helped to narrow the domestic-international premium from north of 20% as of end May to just sub-10% as of 21 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 25475.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.53	3.53	Unchanged
5YR MO 8/29	3.64	3.64	Unchanged
7YR MS 4/31	3.78	3.78	Unchanged
10YR MT 11/33	3.86	3.86	Unchanged
15YR MS 4/39	*4.02/00	4.00	-1
20YR MX 5/44	*4.14/11	4.13	Unchanged
30YR MZ 3/53	*4.23/21	4.22	Unchanged
IRS			
6-months	3.58	3.58	-
9-months	3.57	3.57	-
1-year	3.57	3.57	-
3-year	3.55	3.54	-1
5-year	3.62	3.61	-1
7-year	3.72	3.71	-1
10-year	3.84	3.85	+1

Source: Maybank

*Indicative levels

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- Local government bond market opened weaker in the morning, mirroring higher UST yields. However, some buying interest emerged in the afternoon, driven by soft data from the EU and corresponding movements in global rates. Bond flows were focused on the front end and belly of the curve. The main focus was the 30y GII reopening auction, which closed with a decent BTC ratio of 2.50x and an average yield of 4.241%. But the secondary market for the bond saw zero liquidity during the afternoon session.
- The MYR IRS began higher following overnight US rates, but weaker PMI data from Europe and UK dampened sentiment, resulting in local rates closing about 1bp lower. There was increased activity with better receivers. Trades include the 3y IRS at 3.54% and 5y at 3.60%. 3M KLIBOR remained at 3.59%.
- PDS market was very active with most names within a tight range. In the GG space, Danainfra's long tenor bonds and MRL perpetuals traded at MTM levels. Prasarana experienced slight selling pressure, widening spreads by 2-3bps. In the AAA category, PASB and Cagamas saw spreads tighten by 1-2bps. The AA1/AA+ category saw edotco's 9/27 and YTL Corp's long tenor bonds trading at yields 1-2bps lower. Meanwhile, the AA3/AA- category had Maybank Perpetuals with MYR60m traded at MTM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.35	-1
5YR	3.18	3.17	-1
10YR	3.17	3.16	-1
15YR	3.20	3.19	-1
20YR	3.15	3.14	-1
30YR	3.09	3.08	-1

Source: MAS (Bid Yields)

- The market rally paused overnight, with a slight correction as yields rose and equities were sold off for profit-taking. As bond sentiment turned better in the afternoon, SGS yields largely eased 1bp for the day, with the 10y SGS benchmark yield ending the week at 3.16%. SGD SORA OIS rates edged 1-2bp lower.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.75	6.78	0.03
2YR	6.87	6.86	(0.01)
5YR	7.04	7.05	0.01
7YR	7.11	7.11	(0.00)
10YR	7.14	7.14	0.00
20YR	7.17	7.17	(0.00)
30YR	7.17	7.16	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds tried to revive amidst relative cooling down of external pressures on the last Friday (21 Jun-24). The gap yield between Indonesian government bonds against the U.S. government bonds remained so far. For 10Y series, the gap between Indonesian government bonds and the U.S. government bonds reached 289 bps on 21 Jun-24. Indonesian government bonds still have solid fundamental background, as shown by latest positive development on Indonesian economy. Currently, the investors, especially from the global side, still have short term orientation for applying on Indonesian bonds during the era of current “high for longer” of Fed’s monetary policy rate direction. For this week, most investors will focus to several developments on Indonesian government conventional bond auction, several statements by the Fed’s policy members, the revision of U.S. 1Q GDP growth result, and the U.S. PCE inflation for May-24 period.
- On the latest local fundamental development side, Bank Indonesia (BI) stated that economic liquidity or money supply in a broad sense (M2) in May 2024 experienced higher growth compared to the previous month. M2 reached IDR 8,965.9 trillion or experienced growth of 7.6% YoY in May 2024. This figure is higher than the growth in the previous month of 6.9% YoY. M2 growth in May 2024 is mainly influenced by credit distribution and net foreign assets. Credit distribution grew by 11.4% YoY in May 2024, after growing by 12.3% YoY in the previous month. In addition, net foreign assets also grew by 0.6% YoY, an increase compared to a contraction of 1.1% YoY in the previous month. On the other hand, net claims to the central government also experienced growth of 22.7% YoY in May 2024, after growing by 25.8% YoY in Apr-24. The total amount of money in circulation reflects the movement of liquidity in the financial system. This is different from inflation which calculates changes in the amount of goods consumed by society. Moreover, last May there was money inflow in the capital market and the government also issued Samurai Bonds, so the money supply also grew high in May-24. Looking ahead, we predict that the money supply will grow high until the end of next year. This was due to an increase in domestic liquidity in banking, as well as an inflow in the capital market at the end of the year in line with changes in the direction of global monetary policy. Our estimate is that the money supply will grow by more than 7% this year.

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.21	3.21	3.21
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	26	3.237	3.237	3.237
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	393	3.268	3.289	3.251
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	3.266	3.266	3.266
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	50	3.421	3.431	3.421
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	3.449	3.449	3.433
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	102	3.419	3.429	3.419
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	68	3.532	3.541	3.523
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	68	3.611	3.611	3.6
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	7	3.624	3.624	3.624
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.662	3.662	3.63
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	60	3.635	3.643	3.635
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	26	3.731	3.734	3.725
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	75	3.786	3.798	3.779
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	28	3.814	3.814	3.798
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	76	3.851	3.851	3.842
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	31	3.877	3.877	3.864
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	296	3.856	3.873	3.856
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	268	3.858	3.874	3.858
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	32	3.954	3.97	3.938
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	16	4	4.004	4
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	9	4.012	4.012	4.012
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	10	4.004	4.004	4.004
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	33	4.116	4.121	4.116
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	2	4.135	4.135	4.128
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	12	4.21	4.212	4.209
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.211	4.22	4.093
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	15	4.215	4.218	4.215
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	134	3.249	3.252	3.24
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	220	3.309	3.317	3.309
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	62	3.412	3.424	3.412
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	300	3.453	3.462	3.453
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	50	3.612	3.617	3.612
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	32	3.641	3.662	3.641
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	22	3.642	3.642	3.641
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.748	3.749	3.748
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	124	3.766	3.766	3.755
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	190	3.78	3.783	3.78
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	210	3.847	3.858	3.84
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.86	3.86	3.859
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	60	3.862	3.864	3.86
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	33	3.951	3.957	3.951
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	3	3.977	3.977	3.977
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	46	4.003	4.014	4.003
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	110	4.071	4.08	4.071

GII MURABAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	82	4.123	4.291	4.123
GII MURABAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.263	4.263	4.263
GII MURABAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	456	4.24	4.249	4.23
Total			3,986			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	8-Mar-28	10	3.689	3.709	3.689
LPPSA IMTN 3.750% 06.07.2028 - Tranche No 71	GG	3.750%	6-Jul-28	50	3.701	3.701	3.696
DANAINFRA IMTN 4.040% 24.10.2030 - Tranche No 135	GG	4.040%	24-Oct-30	50	3.788	3.792	3.788
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	5	3.949	3.949	3.949
DANAINFRA IMTN 3.690% 26.09.2039 - Tranche 14	GG	3.690%	26-Sep-39	10	4.055	4.061	4.055
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	6-Apr-40	10	4.075	4.075	4.075
DANAINFRA IMTN 3.570% 18.05.2040 - Tranche No 100	GG	3.570%	18-May-40	15	4.075	4.075	4.075
DANAINFRA IMTN 3.720% 21.09.2040 - Tranche No 105	GG	3.720%	21-Sep-40	5	4.081	4.081	4.081
MRL IMTN 4.410% 23.07.2041	GG	4.410%	23-Jul-41	20	4.099	4.101	4.099
PRASARANA IMTN 4.370% 27.08.2041 (Series 4)	GG	4.370%	27-Aug-41	10	4.109	4.11	4.109
CAGAMAS MTN 3.760% 30.8.2024	AAA	3.760%	30-Aug-24	70	3.46	3.46	3.46
EKVE IMTN 5.250% 29.01.2026	AAA (BG)	5.250%	29-Jan-26	20	3.925	3.931	3.925
TOYOTA CAP IMTN 3.600% 13.02.2026 - IMTN 3	AAA (S)	3.600%	13-Feb-26	6	3.762	3.775	3.762
CAGAMAS IMTN 4.000% 10.03.2026	AAA	4.000%	10-Mar-26	50	3.695	3.704	3.695
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	10	3.719	3.724	3.719
MERCEDES MTN 1095D 28.8.2026	AAA (S)	3.950%	28-Aug-26	2	3.801	3.81	3.801
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	10	3.847	3.856	3.847
MERCEDES MTN 1461D 24.3.2027	AAA (S) AAA IS	4.030%	24-Mar-27	10	3.828	3.836	3.828
F&N CAP IMTN 4.680% 05.10.2027	(CG)	4.680%	5-Oct-27	10	3.806	3.813	3.806
PASB IMTN 4.160% 04.04.2028 - Issue No. 45	AAA	4.160%	4-Apr-28	30	3.909	3.909	3.897
TOYOTA CAP IMTN 4.430% 24.01.2029 - IMTN 9	AAA (S)	4.430%	24-Jan-29	10	3.933	3.937	3.933
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	3.93	3.93	3.93
PSEP IMTN 3.930% 24.05.2029 (Tr4 Sr2)	AAA	3.930%	24-May-29	30	3.848	3.853	3.848
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	15	3.848	3.848	3.848
AIR SELANGOR IMTN T6S1 SRI SUKUK KAS 11.10.2030	AAA	4.400%	11-Oct-30	20	3.956	3.956	3.956
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	5	3.924	3.924	3.924
PSEP IMTN 4.010% 23.05.2031 (Tr4 Sr3)	AAA	4.010%	23-May-31	10	3.925	3.935	3.925
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	10	3.998	3.999	3.998
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	10	4.079	4.081	4.079
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	11	4.27	4.448	4.238
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	30	3.844	3.851	3.844
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	10	4.558	4.576	4.558
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	10	3.921	3.925	3.921
GENM CAPITAL MTN 2922D 31.5.2032	AA1 (S)	5.070%	31-May-32	1	4.84	4.84	4.688
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	14	3.884	3.891	3.884
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	30	3.907	3.922	3.907
YTL CORP MTN 4383D 27.9.2035	AA1	4.550%	27-Sep-35	10	4.199	4.201	4.199
YTL CORP MTN 7305D 11.11.2036	AA1	5.150%	11-Nov-36	10	4.218	4.22	4.218
VS CAPITAL SUKUK WAKALAH 4.740% 21.09.2027 S1T2	AA IS (CG)	4.740%	21-Sep-27	10	4.013	4.013	3.997
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	10	3.835	3.85	3.835

OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	20	4.036	4.039	4.036
PONSB IMTN 4.100% 28.05.2031 - Series 3 Tranche 2	AA2 (S)	4.100%	28-May-31	20	3.988	3.988	3.978
CIMB 3.800% 29.12.2031-T2 Sukuk Wakalah S1 T1	AA2	3.800%	29-Dec-31	4	3.859	3.863	3.859
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	1	4.367	4.377	4.367
KESTURI IMTN 4.75% 02.12.2026 - IMTN 8	AA- IS	4.750%	2-Dec-26	6	4.2	4.204	4.2
SUNWAYBHD MTN Series 2 1451D 07.7.2027	AA-	4.630%	7-Jul-27	10	4.082	4.089	4.082
AFFINBANK MTN4 SENIOR 8.5.2029	AA3	4.100%	8-May-29	10	4.057	4.061	4.057
RP HYDRO IMTN 5.160% 13.07.2029 - TRANCHE 3	AA3	5.160%	13-Jul-29	10	4.83	4.83	4.83
SMS IMTN 4.530% 21.10.2030	AA3	4.530%	21-Oct-30	7	4.729	4.733	4.729
TBE IMTN 6.100% 14.03.2031 (Tranche 20)	AA3	6.100%	14-Mar-31	1	5.14	5.14	5.14
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	1	4.049	4.303	4.049
TADAU SRI SUKUK 6.20% 27.07.2033 (Tranche 15)	AA3	6.200%	27-Jul-33	5	4.679	4.682	4.679
IJM TREASURY IMTN 4.400% 21.03.2039 - Series 1 T1	AA3 (S)	4.400%	21-Mar-39	40	4.224	4.224	4.199
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	30	3.991	4	3.991
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	1	4.771	4.797	4.771
HLBB Perpetual Capital Securities 4.25% (T5)	A1	4.250%	30-Nov-17	20	4.136	4.14	4.136
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A IS	5.650%	30-Jun-25	1	6.601	6.601	5.3
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	5.204	5.234	5.204
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	1	5.18	5.905	5.18
YHB IMTN 02.11.2122	A3	7.500%	2-Nov-22	2	6.446	6.446	5.764
Total				857			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0745	160.61	0.6686	1.2700	7.2976	0.6146	171.9167	106.6220
R1	1.0719	160.20	0.6663	1.2672	7.2940	0.6132	171.3433	106.3820
Current	1.0690	159.72	0.6633	1.2636	7.2882	0.6109	170.7400	105.9480
S1	1.0669	159.03	0.6625	1.2620	7.2854	0.6107	169.7633	105.6860
S2	1.0645	158.27	0.6610	1.2596	7.2804	0.6096	168.7567	105.2300
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3570	4.7250	16498	58.9050	36.8307	1.4537	0.6505	3.4894
R1	1.3559	4.7188	16474	58.8600	36.7453	1.4512	0.6498	3.4847
Current	1.3554	4.7130	16479	58.8140	36.7820	1.4489	0.6491	3.4777
S1	1.3535	4.7060	16433	58.7750	36.5983	1.4459	0.6483	3.4759
S2	1.3522	4.6994	16416	58.7350	36.5367	1.4431	0.6476	3.4718

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,150.33	0.04
Nasdaq	17,689.36	-0.18
Nikkei 225	38,596.47	-0.09
FTSE	8,237.72	-0.42
Australia ASX 200	7,795.97	0.34
Singapore Straits Times	3,306.02	0.18
Kuala Lumpur Composite	1,590.37	-0.15
Jakarta Composite	6,879.98	0.89
Philippines Composite	6,158.48	-2.93
Taiwan TAIEX	23,253.39	-0.65
Korea KOSPI	2,784.26	-0.83
Shanghai Comp Index	2,998.14	-0.24
Hong Kong Hang Seng	18,028.52	-1.67
India Sensex	77,209.90	-0.35
Nymex Crude Oil WTI	80.73	-1.75
Comex Gold	2,331.20	-1.60
Reuters CRB Index	293.22	-0.73
MBB KL	9.86	-0.70

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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