

# Global Markets Daily

## Awaiting Key Developments

### Markets Waiting

Little to no major developments overnight as markets await key events (French elections and US presidential debate) and data releases (US core PCE on Friday) later this week. The only interesting occurrence was in the US equity markets where Nvidia entered correction but other stocks actually rose. However, we are wary whether this can signal the beginning of more breath in the current stock market rally. US Jun Dallas Fed mfg activity index came out weaker than expected at -15.1 (est. 15.0, May. -19.4) although the number looked to have little impact on the market as investors were probably awaiting the release of the more significant data releases later in the week. The DXY did pullback yesterday but this could be reflective of caution in the markets ahead of the key developments due later this week. The greenback had recently seen some quite strong climbs and markets could just be taking some cautious profit. Mary Daly did say that restrained demand is needed to return inflation to the 2% target and that the labor market is near an inflection point, where more slowing could lead to higher unemployment. For today, we look out for the Jun CB consumer confidence index plus activity indexes from Philly, Chicago, Richmond and Dallas Fed. We do not expect the DXY to react sharply against these data points. That though is unless they come out extremely skewed to being much stronger or weaker than prior readings. We see the risk the DXY could climb back up again in the coming days but do not rule out the possibility that it may eventually move lower if the European political situation stabilizes more.

### Wary of China Trade Tensions

Canada announced that it would be looking into the imports of Chinese EVs and that the government would be launching a 30-day public consultation period. This comes following the EU choosing to raise Chinese EVs recently although China has stated its readiness for dialogue with the EU regarding this matter following the meeting of Commerce Minister Wang Wentao with German Vice Chancellor Robert Habeck. Bloomberg has reported that China is looking to float benefits for German luxury carmakers if Germany convinces the rest of Europe to drop the EV tariffs. With the US presidential debate coming up, we keep a close eye on further developments related to trade tensions and the impact it can have on the CNH/CNY.

### Data/Events We Watch Today

We watch US Jun CB consumer confidence, US activity indexes from Philly, Chicago, Richmond and Dallas Fed and MY May CPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0733	▲ 0.37	USD/SGD	1.3528	▼ -0.15
GBP/USD	1.2686	▲ 0.32	EUR/SGD	1.4522	▲ 0.25
AUD/USD	0.6657	▲ 0.24	JPY/SGD	0.8475	▼ -0.02
NZD/USD	0.6125	▲ 0.10	GBP/SGD	1.7161	▲ 0.20
USD/JPY	159.62	▼ -0.11	AUD/SGD	0.9006	▲ 0.22
EUR/JPY	171.35	▲ 0.34	NZD/SGD	0.8286	▲ 0.02
USD/CHF	0.893	▼ -0.10	CHF/SGD	1.5152	▼ -0.03
USD/CAD	1.3657	▼ -0.26	CAD/SGD	0.9905	▲ 0.09
USD/MYR	4.713	▲ 0.01	SGD/MYR	3.4827	▲ 0.08
USD/THB	36.685	▲ 0.07	SGD/IDR	12117.02	▼ -0.26
USD/IDR	16394	▼ -0.34	SGD/PHP	43.451	▲ 0.05
USD/PHP	58.805	▼ -0.02	SGD/CNY	5.3666	▲ 0.15

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3496	1.3771	1.4046

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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 - Softened, Bearish Engulfing.** DXY softened right from the start of the week, in the absence of factors that can drive it further higher. UST yields were also drifting lower in tandem. EUR and GBP led the way in gains vs. the greenback. That resulted in a bearish engulfing candlestick that formed this on Monday, albeit still respecting the rising wedge that has formed since mid-Jun. Rising wedges typically precede a pullback. The DXY index was last seen around 105.50 this morning. Momentum is rather bullish and stochastics are rising slowly into overbought conditions. 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 105.50-resistance remains intact. Technical indicators are mixed with momentum indicators still suggesting upside risks while the rising wedge suggest a bearish reversal coming. On net, we see more risks to the downside. Support at 105.10 before 104.50. Next resistance at 106.50. Data-wise, 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 Mich. Sentiment for Jun will also be due on Fri.
- **EURUSD - Sideways.** EURUSD rebounded back to levels around 1.0735. We continue to hold the view that the pair remains supported on dips. Recent price action suggest that the 1.0670 has become a formidable support level as well before 1.0650. We continue to watch the developments in the snap elections called in France (30 Jun and 7 Jul). The far right National Rally party's leader Jordan Barella proclaimed that "we are ready" to govern France and made known that their first few measures that they want to implement is to the cut sales tax on energy and fuel and cut support for immigration, pare back contribution to the EU and close tax exemptions for some companies. Weekend polls showed RN getting 35-36% of voting intentions, ahead of left-wing at 27-29.5% and Macron's centrists at 19.5-22%. Should RN win majority, Macron will continue to be President and Le Pen has signalled that the party would be willing to work with him. Meanwhile, 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 - Sideways.** GBPUSD bounced off the 50-dma and was last seen around 1.2690. Eyes remain on the UK elections and we suspect the overnight cable rebound had little to do with it - the Institute for Fiscal Studies (IFS) had warned that the Labour and the Conservatives have maintained a “conspiracy of silence” on their spending plans and the people will vote in a “knowledge vacuum” on 4 Jul. Elsewhere, the Reform UK and the Green Party have misled the people by suggesting that their “radical reforms can realistically make a positive difference” when they are actually “wholly unattainable”. Meanwhile, we continue to look for 75bps of rate cuts (market pricing ~50bps) for the BOE this year. Disinflation remained intact for the UK as opposed to in the Eurozone where prices resurged. Moreover, recent UK wage gains had been edging lower, which at the margin should give BOE increased comfort to cut rates. UK inflation surprised to the downside and confirmed the disinflationary trend in the UK ahead of tonight’s BOE decision. Only point of contention remains that services inflation is high at 5.7%y/y. 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 - Bears May Take Back Control With next SNB Decision Sometime Away.** USDCHF traded sideways yesterday and was last seen around 0.8920 levels this morning, taking the broader USD cue. With the next SNB policy decision only in Sep, risks to CHF could shift to the upside in light of near-term election risks. We see supports at 0.8900 and 0.8830, while resistances are at 0.9000 and 0.9060. The inability of the pair to break above the 0.8945-resistance suggests that the USDCJF bears could be taking control and pair may even drop back towards 0.8830. Momentum indicators are rather neutral, giving any directional cue. Week ahead has Jun survey expectations on Tue. Fri has forex transactions for 1Q.
- **USDJPY - Upside Limit Amid Intervention Risks.** The pair was last seen at 159.34 as it fell back slightly as markets stay war of the intervention risks. We have been repeating that we do not think the pair would go much higher than the 160.00 level near term given this intervention risk (market could either pullback itself or the BOJ itself intervenes to bring the pair down). Levels beyond that 160.00 can mark a rise of about 4 -5% within a month. Economic data out this morning showed that May PPI data was lower than expectations at 2.5% YoY (est. 3.0% YoY, Apr. 2.7% YoY), which in some sense highlights that there could be less cost pressures coming from a producer perspective. May nationwide dept sales actually accelerated to 14.4% YoY (Apr. 8.9% YoY) whilst the Tokyo dept number was also higher at 17.3% YoY (Apr. 10.8% YoY) showing more demand strength. These numbers would actually on the outset appear to be favorable but there was little impact on the currency from these data releases given the focus now is really on the resolve of the authorities to defend the currency against further weakness. Back on the chart, resistance is at 160.00, 162.50 and 165.00. Support is at 156.34 (50-dma)

and 152.00. Key data releases this week include 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-figur 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 0.6120. We continue to see downside risks for this pair with MACD increasingly bearish and stochastics also falling. Break of the key 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. 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. For the rest of the week on the data calendar, we have ANZ Jun consumer confidence, activity outlook and business confidence on Thu.
- **USDCAD - *Downside Bias, CPI eyed today.*** USDCAD traded sideways and was last seen around the 1.36-handle. Bloomberg Nanos Confidence data released yesterday was 53.1, lower than prior 53.9. On the other hand, Canada Economic Forecasts predicted Q2 GDP forecast of +1.5%, higher than prior survey of +0.9% and a higher CPI forecast of +2.5%y/y versus prior survey. Governor Macklem stated yesterday at a Winnipeg Conference that he is confident inflation will ease to target with “further and sustained easing in underlying inflation in recent months”. He emphasized the importance of a healthier labour market, stating there “is room for the Canadian economy to grow and add more jobs even as inflation continues to move closer to the target”. Current forecasted unemployment rate is at 6.2%, unchanged from prior survey. Probability of a rate cut implied by OIS in July is pared to 59% compared to 64% seen earlier last week. This could swing further depending on the May inflation data due today. Consensus looks for core CPI to come in around 2.7%y/y vs. around 2.75% (average of trim and median). Back on the USDCAD daily chart, 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 CPI today, CFIB Business Barometer and Payroll Employment on Thu, GDP on Fri

- **Gold (XAU/USD) - Sideways.** 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 +1.77% from the implied mid-point of 1.3771 with the top estimated at 1.3496 and the floor at 1.4046.

- **USDSGD - Steady, resilient.** USDSGD was higher at 1.3526 levels, while the SGDNEER edged higher to 1.79% 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 headline CPI data was inline with expectations at 3.1% YoY (est. 3.1% YoY, Apr. 2.7% YoY). Remaining key data releases this week include May IP (Wed), May deposits/balances of residents outside of Singapore (Fri) and May M1/M2 (Fri).
- **SGDMYR - Steady.** Cross was last seen at 3.4813 as it continued to trade at levels seen in the last few sessions. 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. Supports at 3.47 and 3.45 levels. Resistances at 3.50 and 3.52 levels.
- **USDMYR - Steady.** Pair was last seen at 4.7085 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. Meanwhile, 14 Jun foreign reserves data out yesterday was slightly higher at \$114.1bn (prior. \$113.6bn). Remaining key data releases this week include May CPI (Tues).
- **USDCNH - Rising Wedge, Bearish Risks, More Room for Upside Provided by PBoC.** USDCNH hovers around 7.2850, a tad lower, taking the cue from the broadly softer greenback. PBoC fixed the USDCNY reference rate higher at 7.1225 vs. previous 7.1201. This fix higher seems a little on strange as most currencies had strengthened against the USD overnight. Median estimate of the USDCNY is expected to be lower at 7.2590 vs. previous 7.2627. That gap between estimate and actual fix as a result narrowed to 1365pips from prev. -1426pips. This does suggest that PBoC may want to allow a bit more room for yuan to weaken. However, it comes at a time where USDCNH spots a rising wedge price pattern. On the USDCNH chart, there is a 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.
- **1M USDKRW NDF - Lower.** 1M USDKRW NDF was last seen at 1383 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. Jun consumer confidence was stronger at 100.9 (May: 98.4). May retail sales data out today was slower at 8.8% YoY (Apr: 10.8% YoY). Remaining key data releases this week include 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 83.58. 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. 1Q BoP CA balance out yesterday showed a wider surplus than expected at \$5.70bn (est. \$4.50bn, 4Q 2023: -\$8.71bn). Remaining key data releases this week include May fiscal deficit YTD (Fri), May eight infrastructure industries (Fri) and 21 Jun foreign exchange reserves (Fri).
- **1M USDIDR NDF - *Lower, Can Hold Below 16500 Near Term*.** Pair was last seen at 16394 as it moved lower in line with the DXY. Yesterday, President-elect Prabowo has agreed with the current administration to allocate 71tn rupiah for the free school meal program, which was somewhat positive. According to Thomas Djiwandono - a member of Prabowo's transition team, that allocation may help keep the budget deficit below the 3% legal limit. However, we stay wary of the fiscal situation given that Prabowo still has other ambitious plans for the economy. 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 and the impact these events can have on the DXY. However, we do think that the pair can stay below the 16500 mark in the very near term as we are not inclined to believe at this point that the DXY can make a significant further leg up. However, we are stay wary of risks in any case if the global political developments pan out in a much less favorable fashion. 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 58.75 as it continued to trade at levels seen at the end of last week with no major significant developments overnight. 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 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 and the impact that they can have on the DXY. We are though not inclined to believe at this point that the DXY can make a significant further leg up in the near term and that should limit the upward pressure on the 1M USDPHP NDF. However, we are stay wary of risks in any case if the global political developments pan out in a much less favorable fashion. 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 - Lower, Resistance at 37.00.** Pair was last seen at 36.59 as it moved down lower in line with the greenback. We stay cognizant of impact that domestic concerns can have 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 19Aug. Yesterday, Thailand has announced that it will raise tax allowance and trim lock-up periods for holders of ESG-focused funds as part of efforts to support the local equity market. We are though wary if this can do enough to boost appetite for Thai stocks given the current political uncertainty. The USDTHB overall 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). 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 25456 while the top of the trading band remains at 25465 as of the fix this morning at 24253. Equities outflows had been rather persistent with -US\$37.4mn of outflow recorded for 24 Jun, taking the mtd outflow to a net -\$492.3mn and ytd at -\$1605.3mn. 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 24 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. At home in news, PM Pham asked ministries and local governments to step up price management measures to curb inflation ahead of the minimum wage increase. Parliament targets inflation to be between 4-4.5% and PM Pham wants inflation for this year to be as low as 4%. Ministries, local officials urged to monitor price increases in global and domestic commodities, especially monitoring imported raw materials, fuel and sea transport costs which could rise.



## 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	3.64	3.64	Unchanged
7YR MS 4/31	3.78	3.79	+1
10YR MT 11/33	3.86	3.86	Unchanged
15YR MS 4/39	4.00	4.00	Unchanged
20YR MX 5/44	4.13	4.13	Unchanged
30YR MZ 3/53	4.22	4.22	Unchanged
IRS			
6-months	3.58	3.58	-
9-months	3.57	3.58	+1
1-year	3.57	3.56	-1
3-year	3.54	3.54	-
5-year	3.61	3.61	-
7-year	3.71	3.71	-
10-year	3.85	3.83	-2

Source: Maybank

\*Indicative levels

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- Domestic government bond market saw limited activity with minimal interest. Flows primarily focused on the mid-tenor section of the yield curve and on GII papers. MGS and GII levels remained mostly stable by the close.
- The week began quietly with MYR IRS drifting mostly 1-2bps lower, although trading volume was very light. Only 5y IRS got dealt at 3.615%. 3M KLIBOR was unchanged at 3.59%.
- Decent trading activity in the local corporate bond market, with a total of MYR1.2b trades reported. GGs made up the largest portion of the volume, with MYR180m of PTPTN 2/28 trading close to MTM value, while long-tenor GG papers traded 2bps lower than Friday's close. In the AAA segment, spreads for PASB and TM Tech tightened by 1-3bps, whereas BPMB 12/28 saw some profit-taking, leading to a 2bps spread widening.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.35	3.34	-1
5YR	3.17	3.16	-1
10YR	3.16	3.16	-
15YR	3.19	3.18	-1
20YR	3.14	3.13	-1
30YR	3.08	3.07	-1

Source: MAS (Bid Yields)

- Last Friday, USTs saw minimal movement. Initially, yields declined in response to weak European flash PMI data, mirroring Eurozone bonds, but later recovered following stronger-than-expected US S&P PMI results. SGS traded lackluster with yields staying flat or just 1bp lower from Friday's levels.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.78	6.76	(0.02)
2YR	6.86	6.88	0.02
5YR	7.05	7.02	(0.03)
7YR	7.11	7.11	0.00
10YR	7.14	7.11	(0.03)
20YR	7.17	7.16	(0.01)
30YR	7.16	7.17	0.01

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\* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds came back strengthening amidst relative minimal of new external pressures yesterday. On the other side, Indonesian economic condition continued performing solid performances. We also see the latest developments in Indonesia's fiscal situation which is still relatively solid despite the pressure from the surge in the US\$ exchange rate against the Rupiah which has reached the 16300 level and fluctuations in world oil prices which ranged from US\$77/barrel-US\$90/barrel this year. Indonesia still recorded a low fiscal deficit of IDR 21.8 trillion (0.1% of GDP) as of May-24. The achievement of the state budget deficit until the end of May 24 was still in accordance with the government's plan which was designed with a deficit of 2.29% of GDP. However, we see that when compared with the 2023 APBN, this year's budget deficit was recorded faster. Last year, the government budget only experienced a deficit on Oct-23. According to the Indonesian Finance Minister, Sri Mulyani Indrawati, this deficit was caused by state income contracting by 7.1%, while state spending increased by 14%. Global factors such as oil prices, yields and the rupiah exchange rate influence the performance of state revenues and expenditures. State revenues as of the end of May-24 contracted 7.1%, including tax revenues which fell 8.4%. In addition, revenues from customs and excise also fell 7.8%, while non-tax state revenues contracted 3.3% until the end of May-24.

■ We will continue to monitor Indonesia's fiscal developments which are influenced by movements in global and domestic macroeconomic variables, especially at this time, such as the USDIDR exchange rate variable and world oil prices. Sharp spikes or fluctuations in world oil prices and USDIDR can cause energy subsidy spending to experience a rapid increase and affect the balance of the state budget as a whole. We see that the opportunity for the policy of rationalizing energy subsidies by increasing the price of Petralite and Diesel oil which will be carried out by the government is still seen to be below 50% in current conditions. However, reflecting on conditions in 2022, we estimate that there is a potential scenario (although the chance is currently very small) for the government to implement a policy of rationalizing the prices of Diesel and Petralite fuel. This happens if world oil prices and USDIDR continue to remain at US\$87/barrel and 16264 respectively from June to the end of August period. If there is an increase in fuel prices of 30% from the current price on the next September, this will result in a spike in inflation to the level of 5.1% and the possibility that the domestic economy will also slow down by 4.7% due to declining consumer purchasing power and the impact of BI's possible policy response. responding to an increase in monetary interest. However, we see that it is still difficult for world oil prices to maintain price stability above US\$80/barrel if the global economy, especially from

China, is still seen growing stagnant below 5.5% and there is also the possibility of a flood of shale oil products from the United States if oil prices the world soared. Meanwhile, the trend of strengthening the US\$ is expected to fade towards the end of this year when the Fed prepares to implement its policy of reducing monetary interest.

- Apart from that, we also see that the Indonesian government is still maintaining healthy fiscal commitments until the next new government period. The current government, through the Ministry of Finance, has agreed to provide a reasonable portion for populist programs in the election campaign of President-elect Prabowo Subianto. This is certainly good news amidst the skeptical assessments given by foreign financial institutions, such as Morgan Stanley, which immediately gave an underweight rating for investment in the Indonesian stock market. Minister of Finance Sri Mulyani Indrawati revealed that there will be a budget allocation for the free lunch or free nutritious meal program amounting to IDR 71 trillion in the 2025 APBN or the first year of the next President Prabowo Subianto's administration. Sri Mulyani said that her party had communicated with the next President Prabowo Subianto and the transition team to provide clarity on how the free nutritious food program could be included in the 2025 RAPBN. The Indonesian Finance Minister said that the figure of IDR 71 trillion was included in the APBN deficit posture range of around 2.29 %-2.82%. The free nutritious food budget of IDR 71 trillion is also not the upper limit of the budget, but has been included in the posture. The program will be compiled in the 2025 APBN Bill which will be presented by President Joko Widodo (Jokowi) in the Financial Note 16 Aug-24. According to the government's submission of the Macroeconomic Framework Document and Principles of Fiscal Policy for 2025, additional nutrition for school children will be included in the planned education budget of IDR 708.2 trillion to IDR 741.7 trillion. Meanwhile, additional nutrition for toddlers and pregnant women is included in the health budget which ranges from IDR 191.5 trillion to IDR 217.8 trillion.
- Today, Indonesian government is scheduled to hold its conventional bond auction with indicative target by Rp22 trillion. On this auction, the government will offer seven series of debt securities, such as SPN03240925 (New Issuance), SPN12250612, FR0101, FR0100, FR0098, FR0097, and FR0102. We foresee a relative modest of investors' interest to participate this auction amidst recent climate of stance "high for longer" by the Federal Reserve. We expect investors' total incoming bids to reach above Rp31.2 trillion on today's auction. Most Investors are expected to have more interests for seeking two benchmark series, such as FR0100 and FR0101. Investors are expected to ask the yield above 6.94% for both FR0100 and FR0101 on today's auction.

## 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	165	3.221	3.24	3.183
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	76	3.251	3.265	3.251
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	7	3.284	3.284	3.278
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	13	3.411	3.411	3.411
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	26	3.427	3.447	3.427
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.41	3.41	3.41
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	42	3.53	3.531	3.527
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	9	3.535	3.538	3.535
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	2	3.603	3.603	3.603
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	75	3.605	3.63	3.605
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.636	3.643	3.635
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	60	3.721	3.736	3.721
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	115	3.778	3.792	3.771
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	22	3.866	3.866	3.847
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	21	3.853	3.853	3.853
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	396	3.857	3.859	3.855
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	6	3.864	3.867	3.858
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.947	3.947	3.947
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	3.992	3.992	3.992
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	3	4	4	4
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.062	4.072	4.062
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	6	4.114	4.118	3.994
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.142	4.142	4.142
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	1	4.132	4.135	4.12
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.125	4.23	4.109
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.214	4.218	4.211
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	40	3.252	3.252	3.252
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	200	3.236	3.255	3.236
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	73	3.31	3.312	3.299
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	140	3.296	3.315	3.296
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.429	3.429	3.429
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	103	3.447	3.461	3.447
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	40	3.609	3.62	3.609
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	130	3.617	3.652	3.617
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	80	3.648	3.648	3.648
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	122	3.747	3.753	3.744
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	22	3.761	3.761	3.737
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	96	3.78	3.78	3.769
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	50	3.851	3.851	3.844
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	44	3.853	3.862	3.851
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	100	3.858	3.864	3.855
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.866	3.866	3.866
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	2	3.775	3.775	3.775
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	8	3.964	3.964	3.964



GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	31	4.003	4.007	4.003
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	160	4.07	4.079	4.07
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.2	4.2	4.2
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	6	4.17	4.17	4.17
<b>Total</b>			<b>3,986</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.220% 28.02.2028	GG	4.220%	28-Feb-28	180	3.673	3.673	3.667
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	45	3.7	3.7	3.695
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	10	3.815	3.817	3.815
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	10	3.938	3.938	3.938
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	6-Apr-35	10	3.939	3.951	3.939
PTPTN IMTN 4.310% 27.03.2037	GG	4.310%	27-Mar-37	20	4.011	4.011	4.005
PASB IMTN 4.140% 04.06.2038 - Issue No. 40	GG	4.140%	4-Jun-38	40	4.029	4.031	4.029
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	20	4.039	4.041	4.039
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	20	4.041	4.041	4.038
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	10	4.049	4.051	4.049
PASB IMTN 4.070% 03.06.2039 - Issue No. 42	GG	4.070%	3-Jun-39	30	4.048	4.051	4.048
PRASARANA IMTN 4.260% 11.10.2039 - Series 3	GG	4.260%	11-Oct-39	40	4.049	4.051	4.049
PRASARANA IMTN 3.440% 24.02.2040 - Series 4	GG	3.440%	24-Feb-40	10	4.076	4.076	4.076
DANAINFRA IMTN 5.040% 12.11.2040 - Tranche No 41	GG	5.040%	12-Nov-40	10	4.079	4.08	4.079
DANAINFRA IMTN 4.850% 16.08.2052 - Tranche No 127	GG	4.850%	16-Aug-52	10	4.253	4.254	4.253
TM TECHNOLOGY SERVICES IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	20	3.517	3.569	3.517
SPETCHEM IMTN 4.830% 27.07.2027 (Sr1 Tr3)	AAA (S)	4.830%	27-Jul-27	10	3.746	3.749	3.746
TM TECHNOLOGY SERVICES IMTN 4.580% 3.09.2027	AAA	4.580%	3-Sep-27	20	3.805	3.805	3.795
BPMB IMTN 4.020% 01.12.2028	AAA IS	4.020%	1-Dec-28	20	3.878	3.883	3.878
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	20	3.947	3.951	3.947
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	20	3.857	3.863	3.857
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	10	3.828	3.841	3.828
PLUS BERHAD IMTN 5.070% 10.01.2031 - Sukuk PLUS T9	AAA IS (S)	5.070%	10-Jan-31	40	3.964	3.971	3.964
PASB IMTN 4.070% 07.02.2031 - Issue No. 47	AAA	4.070%	7-Feb-31	10	3.975	3.983	3.975
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	60	3.918	3.922	3.916
PASB IMTN 4.510% 04.04.2031 - Issue No. 46	AAA	4.510%	4-Apr-31	10	3.974	3.982	3.974
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	20	3.915	3.93	3.915
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	5	3.917	3.917	3.917
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	20	3.987	3.992	3.987
PLUS BERHAD IMTN 5.270% 12.01.2033 - Sukuk PLUS T11	AAA IS (S)	5.270%	12-Jan-33	30	3.988	3.992	3.988
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	40	3.978	3.98	3.978
Infracap Resources Sukuk 4.70% 14.04.2034 (T1 S9)	AAA (S)	4.700%	14-Apr-34	20	4.007	4.007	3.998
SABAHDEV MTN 730D 13.6.2025 - Tranche 8 Series 1	AA1	5.050%	13-Jun-25	50	4.082	4.082	4.082
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	50	4.124	4.124	4.124
SCC IMTN 25.01.2027	AA1	3.910%	25-Jan-27	30	3.901	3.901	3.901
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.512	4.603	4.512
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	10	4.565	4.565	4.565
GENM CAPITAL MTN 1826D 31.5.2029	AA1 (S)	4.920%	31-May-29	5	4.58	4.58	4.58
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	10	3.919	3.919	3.919

GENTING RMTN MTN 3653D 25.3.2032 - Tranche 4	AA1 (S)	5.620%	25-Mar-32	30	4.781	4.792	4.781
HLBANK 4.050% 09.06.2034 (Tranche 5)	AA1	4.050%	9-Jun-34	4	3.996	3.996	3.996
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	5	4.149	4.149	4.149
PONSB IMTN 4.100% 28.05.2031 - Series 3 Tranche 2	AA2 (S)	4.100%	28-May-31	2	3.988	3.991	3.988
AMBANK MTN 2556D 19.6.2031	AA2	4.100%	19-Jun-31	20	4.068	4.072	4.068
S P SETIA IMTN 4.800% 21.04.2032	AA IS	4.800%	21-Apr-32	50	4.069	4.073	4.069
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	2	3.825	3.851	3.825
AIBB IMTN3 SENIOR SUKUK MURABAHAH	AA3	4.550%	16-Dec-25	10	3.872	3.879	3.872
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	20	3.802	3.802	3.796
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	1	3.957	3.961	3.957
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	10	4.119	4.123	4.119
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	1	5.221	5.489	5.221
JB COCOA IMTN 13.11.2026 (TRANCHE 2)	A+ IS	6.000%	13-Nov-26	1	5.317	5.542	5.317
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A IS	5.650%	30-Jun-25	2	5.3	6.598	5.3
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	50	4.798	4.813	4.798
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	10	4.575	4.587	4.575
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.227	4.233	4.227
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	2	7.261	7.286	7.062
<b>Total</b>				<b>1,224</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0783	160.55	0.6692	1.2737	7.3025	0.6158	172.1633	106.8510
R1	1.0758	160.09	0.6675	1.2712	7.2929	0.6142	171.7567	106.5580
Current	1.0735	159.46	0.6656	1.2686	7.2835	0.6124	171.1800	106.1430
S1	1.0696	158.99	0.6633	1.2647	7.2753	0.6107	170.6367	105.7900
S2	1.0659	158.35	0.6608	1.2607	7.2673	0.6088	169.9233	105.3150

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3581	4.7207	16499	58.8843	36.9143	1.4560	0.6498	3.4888
R1	1.3555	4.7169	16447	58.8447	36.7997	1.4541	0.6495	3.4857
Current	1.3526	4.7105	16398	58.7500	36.6000	1.4520	0.6487	3.4828
S1	1.3509	4.7095	16368	58.7677	36.5867	1.4489	0.6488	3.4771
S2	1.3489	4.7059	16341	58.7303	36.4883	1.4456	0.6483	3.4716

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	39,411.21	0.67
Nasdaq	17,496.82	-1.09
Nikkei 225	38,804.65	0.54
FTSE	8,281.55	0.53
Australia ASX 200	7,733.69	-0.80
Singapore Straits Times	3,314.14	0.25
Kuala Lumpur Composite	1,589.66	-0.04
Jakarta Composite	6,889.17	0.13
Philippines Composite	6,272.46	1.85
Taiwan TAIEX	22,813.70	-1.89
Korea KOSPI	2,764.73	-0.70
Shanghai Comp Index	2,963.10	-1.17
Hong Kong Hang Seng	18,027.71	0.00
India Sensex	77,341.08	0.17
Nymex Crude Oil WTI	81.63	1.11
Comex Gold	2,344.40	0.57
Reuters CRB Index	294.78	0.53
MBB KL	9.88	0.20

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Jul-24	Neutral
BNM O/N Policy Rate	3.00	11/7/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	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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