

Global Markets Daily

Holding Pattern

Assets Mostly in Recent Ranges

Aside the NASDAQ100 which saw quite some rebound yesterday, other major asset classes yesterday continued to trade around their recent ranges. The DXY is still hovering around 105.50 - 105.70 whilst the UST 10Y yields is also around the 4.25%. Fed officials expressed a cautious tone yesterday on rate cuts as Michelle Bowman sees upside risks to the inflation outlook whilst Lisa Cook only thinks it would be appropriate to cut rates “at some point” though she still thinks inflation would improve gradually this year. Overall data releases yesterday were mixed. Jun Philly non-mfg activity and the Jun Dallas Fed services activity were stronger than prior month showing that services still hold up. May Chicago Fed Nat activity index too was stronger. However, Richmond Fed mfg index was weaker, which continues to imply weakness in that part of the economy. Jun CB consumer confidence was lower though at 100.4 (est. 100.00, May. 101.3). It is hard to say that the data points and the words of the Fed officials had much impact on the DXY or UST yields given the lack major directional move in them. Markets maybe awaiting the crucial developments later this week that include the French elections, US Presidential debate and US PCE core. For today, we look out for comments from ECB Centeno, Rehn, Panetta, Lane and further French election developments. DXY likely to remain in a holding pattern until the major developments play out. Meanwhile, AU CPI surprised on the upside at 4.0% YoY (est. 3.8% YoY), which adds again to the risk of further RBA rate hikes as other DM central banks ease. AUDUSD traded higher after releases and was last seen at 0.6675. We still look for two-way trades within the 0.6570-0.6700 range with risks to the upside.

Euro Hovers at Support

The French election debate yesterday saw quite some clashes among all sides. Testy topics include the retirement age and immigration. Bloomberg’s polls of polls as of Tuesday was showing that the far right National Rally was leading with 35.4%, the far left The New Popular Front was second at 28.1% whilst Macron’s Renaissance Party and allies are trailing in third place with only 20.6%. However, we do note that the nature of the election system does not necessarily mean that the results of opinion polls would translate to major wins for these parties. The Euro has been holding just above the 1.07 support and looks like it could to do so until the first round results on Sunday. There would be another debate held on Thursday.

Data/Events We Watch Today

We watch US May new home sales and SG May IP.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0714	↓ -0.18	USD/SGD	1.3546	↑ 0.13
GBP/USD	1.2686	↔ 0.00	EUR/SGD	1.4513	↓ -0.06
AUD/USD	0.6647	↓ -0.15	JPY/SGD	0.8482	↑ 0.08
NZD/USD	0.6121	↓ -0.07	GBP/SGD	1.7184	↑ 0.13
USD/JPY	159.7	↑ 0.05	AUD/SGD	0.9004	↓ -0.02
EUR/JPY	171.1	↓ -0.15	NZD/SGD	0.8291	↑ 0.06
USD/CHF	0.8947	↑ 0.19	CHF/SGD	1.5138	↓ -0.09
USD/CAD	1.3658	↑ 0.01	CAD/SGD	0.9918	↑ 0.13
USD/MYR	4.7052	↓ -0.17	SGD/MYR	3.4778	↓ -0.14
USD/THB	36.647	↓ -0.10	SGD/IDR	12109.27	↓ -0.06
USD/IDR	16375	↓ -0.12	SGD/PHP	43.4498	↓ 0.00
USD/PHP	58.772	↓ -0.06	SGD/CNY	5.3621	↓ -0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3507	1.3783	1.4058

THIS REPORT HAS BEEN PREPARED BY MAYBANK

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
28 Jun	NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
27 Jun	PH	Policy Decision

G10 Currencies

- **DXY Index - A tad Higher.** DXY hovered around 105.70. The index continued to trade sideways above the 105-figure, buoyed by the firmer-than-expected consumer confidence for Jun at 100.4 vs. previous 102. Stronger-than-expected consumer confidence lifted the DXY index to the session high of 105.78 before easing off. Some apprehension over the upcoming French elections seem to be weighing on European equities, keeping the OATS-Bunds differential around 75bps and EUR around the 1.074-handle. UST yields were arguably steady, despite arguably hawkish comments by Fed Bowman who sees a number of upside risks to the inflation outlook and prefers to keep rates where they are for a while more. The DXY index is still respecting the rising wedge that has formed since mid-Jun. Rising wedges typically precede a pullback. Back on the daily DXY index chart, 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. For the DXY index, support is seen at 105.10 before 104.50. Next resistance at 106.50. Data-wise, 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 - Slightly lower, election risks linger.** EURUSD trades slightly lower at 1.0710 levels this morning with key event such as US core PCE on Fri and French elections on the weekend. 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). Polls indicate that the far right RN are likely to win most of the votes, but may not win outright. In the event of an RN victory, Macron will continue to be President (retaining control of foreign affairs and the military) and Le Pen has signalled that the party would be willing to work with him. Meanwhile, ECB raised inflation forecasts for 2024 and 2025, suggesting that successive cuts are unlikely. The ECB had cut rates despite an uptick in inflation, and appeared to be confident that disinflation would continue, notwithstanding some bumpiness in its path. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. ECB speakers have all sung the same tune on data dependence and that is likely to continue. 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 - *Slightly lower, election risks linger.*** GBPUSD trades slightly lower at 1.2680 levels this morning. Eyes remain on the 4 Jul UK elections - 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”. 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. 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 - *Watch key levels.*** USDCHF was last seen higher at 0.8950 levels this morning. With the next SNB policy decision only in Sep, risks to CHF could shift to the upside in light of near-term election risks and possible flight to safety that arises. We see supports at 0.8900 and 0.8830, while resistances are at 0.9000 and 0.9060. USDCHF 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 159.76 as it continued to keep holding below the 160.00 mark as markets stay wary of 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. A Bloomberg reported that 1/3 of economists in their survey see that the BOJ would both hike and unveil a roadmap for reducing bond purchases in Jul. Bloomberg also mentioned that a survey prior to the Jun meeting had also showed that 1/3 were also seeing a July hike. We continue to stick to our call that the BOJ would only hike by 25bps (or 15bps from 0.10%) in Oct 2024 as they may want to watch both inflation and wage data a little longer. We do though believe that would release a plan to reduce the bond purchases in Jul. Back on the chart, resistance is at 160.00, 162.50 and 165.00. Support is at 156.46 (50-dma) and 152.00. Remaining key data releases this week include 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 - *CPI Accelerates!*** AUDUSD hovered around 0.6660. This pair remains in sideways trades within the range of 0.6620-0.6680. This pair is lifted especially by the May CPI which accelerated back to 4.0%/y from previous 3.8%. Trimmed mean CPI picked up pace to 4.4%/y from previous 4.1%, somewhat realizing RBA Bullock’s fear of upside risks to inflation. Quarterly inflation prints are typically taken more seriously because monthly CPIs do not capture the full basket that the quarterly prints

capture. That said, there is enough in this report to suggest that price pressure remains elevated. Cash rate futures no imply 10bps hike for the Aug policy. AUD made greater strides higher against the NZD rather than the USD. 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. On the data calendar, we have consumer inflation expectation for Jun and May job vacancies on Thu. Fri has private sector credit for May.

- **NZDUSD - Sideways.** The rise of the AUD is hardly giving any boost to the NZD. The NZDUSD continues to trade 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”. Well, he is said to miss the next policy meeting in Jul. 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. 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.** USDCAD slipped at one point on the release of the May CPI that turned out to be stronger than expected. Pair was last seen at levels around 1.3650. May CPI accelerated to 2.9%/y from previous 2.7% (vs. expectations of 2.6%), paring expectations of a July rate cut. Probability of a rate cut implied by OIS in July fell drastically to just 16% compared to 64% seen earlier last week. The market has aggressively priced in a rate cut in September instead. 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 CFIB Business Barometer and Payroll Employment on Thu, GDP on Fri.
- **Gold (XAU/USD) - Sideways.** Gold continue to soften and was last seen around \$2313/oz. That could be due to hawkish Fed Speaks by Bowman who sees upside risks to the inflation outlook and prefers to keep policy settings where they are for longer. Support for gold at 2277 remains intact and the 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 +1.71% from the implied mid-point of 1.3783 with the top estimated at 1.3507 and the floor at 1.4058.

- **USDSGD - Slightly higher, resilient.** USDSGD was higher at 1.3546 levels, while the SGDNEER was lower at 1.71% 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 - Lower.** Cross was last seen lower at 3.4755 as MYR outperformed. We think a rebound followed by some two-way action around the 3.48 to 3.50 zone is likely. 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 4.7078 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. May CPI data out yesterday showed a slight pick up to 2.0% YoY (est. 1.9% YoY, Apr. 1.8% YoY), which does not add pressure for BNM to consider a cut so soon. There are no remaining key data releases this week.
- **USDCNH - More Room for Upside Provided by PBoC.** USDCNH hovers around 7.2888, maintaining its elevation. PBoC fixed the USDCNY reference rate higher for the sixth consecutive session at 7.1248 vs. previous 7.1225, reinforcing a message that PBoC is creating headroom for USDCNY to rise gradually. We had noticed that the fix higher yesterday seemed a little strange as most currencies had strengthened against the USD on Tue night. 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 - Slightly higher.** 1M USDKRW NDF was last seen slightly higher at 1387.77. 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. =). 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 holding steady at 83.53 levels. 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 earlier 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 - *Within recent range, Can Hold Below 16500 Near Term***. Pair was last seen at 16431 as it was just a bit higher amid the climb in the DXY although it is still trading within recent ranges. We believe that it can hold below the 16500 level in the near term given BI's strong commitment to stabilize the IDR, upside limitations for the DXY and Prabowo's team possibly being more measured on their words. External events in the next couple of days look to be a major factor that could drive the pair especially those related to Europe (French elections) and the US (Presidential debate and PCE core). Despite our expectations of the pair, we 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, Two-way Risks***. The pair was last seen at 58.80 as it still continues to trade around recent levels. Markets continue to await the key developments this week that include the BSP decision due tomorrow in addition to those externally such as the US PCE core data, US Presidential debate and the French elections. The BSP we think is likely to stay on hold although we look out for any further hints of dovishness, which can risk adding to pressure to the PHP. We do stay cognizant of the possibility of the BSP cutting rates ahead of the Fed. We believe that they would likely stay on hold at this meeting with our in-house economist seeing 25bps cut happening this year. We stay wary of two-way risks for the pair at this point depending on how the domestic and external situation pans out. 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 - Higher, Resistance at 37.00.** Pair was last seen at 36.75 as it climbed up with the move up in the DXY. Regardless, it remains around the recent tight range of 36.60 - 36.90. We keep staying cognizant of impact that domestic concerns can have for the currency. The BOT is appearing to continue to resist any pressure to ease from the government as the Governor Piti Disyatat said that the central bank does not favor raising the inflation target as higher prices often hit the poor. The government has recently been saying that the inflation target should be raised. We continue to see that the BOT would not cut rates this year and would stay on hold. 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 36.33 (100-dma) and 35.41. Resistance is at 37.00 and 38.47 (around 2022 high). Remaining key data releases this week include 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 25470 as of the fix this morning at 24258. Equities outflows slowed on Tue, clocking a net -US\$5.5mn of outflow for 25 Jun, taking the mtd outflow to a net -\$497.8mn and ytd at -\$1610.8mn. 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 25 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 opined that China could continue to play a “crucial role” in the global economy and urged to back China’s call for multilateralism.

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	3.79	3.78	-1
10YR MT 11/33	3.86	3.86	Unchanged
15YR MS 4/39	4.00	*4.02/99	Not traded
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	3.58	3.58	-
1-year	3.56	3.57	+1
3-year	3.54	3.55	+1
5-year	3.61	3.62	+1
7-year	3.71	3.72	+1
10-year	3.83	3.85	+2

Source: Maybank

*Indicative levels

Analysts

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

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

- Local government bond market traded mostly sideways due to a lack of new flows, with minimal trading interest. Consequently, yield levels remained largely unchanged. Liquidity was primarily concentrated on the front end and the belly of the curve.
- MYR IRS traded mostly 1-2bps higher on muted volume. Domestic CPI print came in slightly higher at 2.0% YoY compared to a consensus expected 1.9%, which generated some light paying interest, but there was little other activity. 2y IRS traded at 3.545% and the 5y in 3.61-62% range. 3M KLIBOR stayed at 3.59%.
- Trading activity in the local corporate bond market was softer, but there was notable demand in the 2030-33 tenors of the GG segment, with yields trading 3-4bps lower across a few names. AAA-rated bonds mostly traded within MTM levels, except for Tenaga 2029, which traded 3bps higher.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.34	3.31	-3
5YR	3.16	3.15	-1
10YR	3.16	3.15	-1
15YR	3.18	3.17	-1
20YR	3.13	3.11	-2
30YR	3.07	3.06	-1

Source: MAS (Bid Yields)

- It was a relatively quiet overnight session in global bond markets, as traders awaited a new catalyst, resulting in range bound consolidation. SGS yields traded 1-3bps lower, with the 2y benchmark outperforming, down 3bps to 3.31%. On Wednesday, the market's focus will be on the 5y SGS 8/28 reopening auction, which is a non-benchmark issue. Additionally, SGD SORA OIS rates eased by 1-3bps.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.76	6.75	(0.01)
2YR	6.88	6.83	(0.05)
5YR	7.02	6.99	(0.03)
7YR	7.11	7.08	(0.03)
10YR	7.11	7.09	(0.02)
20YR	7.16	7.16	0.00
30YR	7.17	7.15	(0.03)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. It seemed that the market players still applied short term orientation on their investment measures in the emerging markets, such as Indonesia. The markets seemed grabbing momentum for collecting Indonesian government bonds as the sentiments on the markets were relative on cooling down mode. Yesterday, we also saw a relative successful of the debt auction that had been held by the government. Furthermore, we thought the investors to keep applying “short term” orientation on their investment measures. As the announcement of the key U.S. macroeconomic data, such as GDP and PCE inflation, are closer, we thought that the markets players will realize their profits for maximizing their portfolio investment’s performances.
- Indonesian government successfully absorbed Rp23 trillion on its latest conventional bond auction yesterday. It’s more than the government’s indicative target by Rp22 trillion. This auction was crowded by relative strong investors’ enthusiasm, as shown by total investors’ incoming bids that reached Rp56.39 trillion. We thought that most investors have come back to Indonesian bond market after their responses on the latest Fed’s policy decision have been priced in. In line with our expectation, FR0100 and FR0101 became the most attractive series for investors. Investors’ total incoming bids for FR0100 and FR0101 reached Rp22.63 trillion and Rp15.51 trillion, respectively, yesterday. For FR0100, investors asked the range yields by 7.07000% - 7.27000%. It seemed that investors still asked relative high yields at above 7.00% during recent “high for longer” policy rate environment by the Federal Reserve. For FR0101, the investors asked the range yields by 6.98000%-7.15000%. Then, the government decided absorbing Rp9.8 trillion and Rp6.7 trillion, respectively, for FR0100 and FR0101, subsequently. The government also awarded a relative high of weighted average yields at 7.09090% and 6.99992% for FR0100 and FR0101, respectively, for the investors on these auction. We thought that it’s important for the government to keep sustaining their financing funds after recording a first annual fiscal deficit in May-24.
- Yesterday, we just received some informations that related to further Indonesian fiscal policies that will be applied to lead the economy to keep sustaining its economic growth at above 5%-level. We saw that the government to keep capable maximizing its fiscal room to give positive impacts for the national economic growth. According to various news from the national media sources, the government, through the Ministry of Finance, has proposed four superior program policy directions which will be the focus of the 2025 state revenue and expenditure budget (APBN) or the first year of the Prabowo Subianto-Gibran Rakabuming administration. The Ministry of Finance conveyed four policy directions, including quality

education, quality health, poverty alleviation and equality, and high economic growth. These four programs are in sync with the programs contained in the vision and mission of the elected president and vice president, Prabowo Subianto-Gibran Rakabuming Raka. First, regarding education programs, the government from 2019 to 2024 will continue to ensure quality education and is committed to allocating spending on this post at 20% of the total APBN spending allocation. In 2024, the government allocates an education budget of IDR 665.0 trillion, an increase of 29.5% compared to the realization of the education budget in 2023. Some thoughts on the direction of the government's budgeting policy are first, increasing access at all levels of education, with a focus on children's education early childhood and tertiary institutions and in line with the government's work plans.

- Second, in programs in the health sector, the government also continues to strive to maintain the quality of spending and the adequacy of spending at health posts. Some of the focuses that will be carried out are increasing the nutritional needs of children and pregnant women, accelerating the reduction of stunting, including increasing the effectiveness of the National Health Insurance (JKN) program. Specifically for stunting, the government proposes strengthening specific interventions in 2025. Then, interventions will continue to be carried out, including ensuring household food security, improving the quality of drinking water and sanitation for certain areas that are still experiencing these problems. Third, regarding poverty alleviation and equality programs, several focuses will be made, namely improving program targets to reduce inclusion and exclusion errors, increasing the effectiveness of program design and implementation. Apart from that, the government will also accelerate graduation from poverty, as well as strengthen lifelong social protection to anticipate the aging population.
- Fourth, related to high economic growth, infrastructure development will continue, not only for basic services, but those that can spur economic growth, for example toll roads. The direction of government spending policy is equal distribution of basic infrastructure and strengthening the economy, namely communication information technology, connectivity, energy and food, then national strategic projects, including the development of the Archipelago Capital City which will maintain its momentum and strive to truly become one of the centers economic growth. Apart from that, the government will also focus on encouraging the expansion of downstream policies in 2025, not only downstream mining-based industries, but also agro-based downstreaming, for example in fishery products, seaweed, to crude palm oil (CPO), including the battery and electric vehicle industries. Then, the government also wanted to ensure better industry standardization.

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	30	3.2	3.25	3.2
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	42	3.246	3.306	3.242
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	58	3.296	3.319	3.268
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	50	3.395	3.395	3.395
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.421	3.433	3.421
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	100	3.419	3.445	3.401
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	8	3.534	3.534	3.534
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	108	3.53	3.537	3.523
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	12	3.544	3.544	3.528
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	20	3.6	3.605	3.6
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.596	3.596	3.596
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	171	3.642	3.642	3.635
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	63	3.743	3.743	3.728
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	61	3.783	3.783	3.771
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	3.798	3.798	3.792
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	14	3.851	3.854	3.841
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.864	3.864	3.864
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	278	3.856	3.859	3.854
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	3.861	3.867	3.861
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	7	4.006	4.006	4.002
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.007	4.007	4.007
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.066	4.066	4.066
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	16	4.116	4.14	4.116
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	3	4.124	4.128	4.117
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.212	4.212	4.212
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	20	4.213	4.213	4.213
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	243	3.228	3.249	3.228
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	17	3.291	3.291	3.276
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	324	3.298	3.302	3.298
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	6	3.381	3.381	3.381
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	8	3.449	3.449	3.447
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	3.532	3.532	3.532
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.535	3.536	3.535
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	101	3.614	3.614	3.613
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.64	3.64	3.64
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	30	3.628	3.644	3.628
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	60	3.647	3.647	3.637
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	70	3.756	3.756	3.75
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.859	3.859	3.859
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	210	3.86	3.862	3.859
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.86	3.86	3.86
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	3.952	3.952	3.952
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	130	3.998	4.003	3.998
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.069	4.124	4.069

GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	314	4.12	4.129	4.001
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	64	4.235	4.238	4.229
Total			2,740			

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	40	3.678	3.678	3.67
LPPSA IMTN 3.750% 06.07.2028 - Tranche No 71	GG	3.750%	6-Jul-28	40	3.677	3.682	3.677
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	40	3.707	3.711	3.707
DANAINFRA IMTN 4.630% 23.11.2029 - Tranche No 128	GG	4.630%	23-Nov-29	10	3.697	3.711	3.697
PRASARANA IMTN 4.97% 11.12.2030 - Series 4	GG	4.970%	11-Dec-30	10	3.778	3.792	3.778
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	10	3.837	3.852	3.837
DANAINFRA IMTN 4.580% 20.10.2032	GG	4.580%	20-Oct-32	10	3.848	3.862	3.848
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	8-Feb-33	10	3.858	3.872	3.858
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	30	3.858	3.871	3.858
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	20	3.878	3.89	3.878
PASB IMTN 4.140% 04.06.2038 - Issue No. 40	GG	4.140%	4-Jun-38	20	4.025	4.025	4.025
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	10	4.178	4.181	4.178
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	10	4.243	4.251	4.243
STARBRIGHT ABSMTN 1827D 27.12.2024 - Tranche No. 5	AAA	4.150%	27-Dec-24	10	4.293	4.314	4.293
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	AAA IS (S)	4.640%	10-Jan-25	10	3.641	3.66	3.641
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	1	3.853	3.871	3.853
TOYOTA CAP IMTN 3.600% 13.02.2026 - IMTN 3	AAA (S)	3.600%	13-Feb-26	10	3.772	3.778	3.772
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	40	3.796	3.805	3.796
ALR IMTN TRANCHE 5 13.10.2028	AAA IS	4.870%	13-Oct-28	10	3.827	3.839	3.827
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	20	3.824	3.824	3.824
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	20	3.848	3.863	3.848
SPETCHEM IMTN 5.090% 26.07.2030 (Sr1 Tr6)	AAA (S)	5.090%	26-Jul-30	20	3.877	3.892	3.877
PSEP IMTN 4.010% 23.05.2031 (Tr4 Sr3)	AAA	4.010%	23-May-31	20	3.918	3.923	3.918
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	10	3.958	3.961	3.958
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	10	3.968	3.97	3.968
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	3.978	3.98	3.978
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	10	4.059	4.061	4.059
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	10	4.059	4.062	4.059
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	30	4.08	4.081	4.08
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.109	4.121	4.109
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	50	4.279	4.281	4.279
GENTING RMTN MTN 3653D 25.3.2032 - Tranche 4	AA1 (S)	5.620%	25-Mar-32	30	4.781	4.791	4.781
GENM CAPITAL MTN 2922D 31.5.2032	AA1 (S)	5.070%	31-May-32	1	4.839	4.839	4.839
HLBANK 4.050% 09.06.2034 (Tranche 5)	AA1	4.050%	9-Jun-34	1	3.989	3.989	3.989
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	10	4.1	4.102	4.1
YTL CORP MTN 4383D 27.9.2035	AA1	4.550%	27-Sep-35	75	4.197	4.2	4.197
YTL CORP MTN 7305D 11.11.2036	AA1	5.150%	11-Nov-36	75	4.217	4.219	4.217
PTP IMTN 3.740% 18.06.2025	AA IS	3.740%	18-Jun-25	10	3.781	3.792	3.781
PTP IMTN 3.740% 21.04.2026 (Series 3 Tranche 7)	AA IS	3.740%	21-Apr-26	10	3.841	3.847	3.841
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	30	3.953	3.964	3.953
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	25	3.976	3.976	3.969

UEMS IMTN15 5.090% 27.09.2030	AA- IS	5.090%	27-Sep-30	15	3.998	4.001	3.998
PKNS IMTN 24.03.2034	AA3	4.550%	24-Mar-34	10	4.298	4.303	4.298
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	20	4.133	4.136	4.133
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	5-Jan-35	40	4.142	4.145	4.142
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	10	4.169	4.171	4.169
EDRA ENERGY IMTN 6.550% 04.01.2036 - Tranche No 29	AA3	6.550%	4-Jan-36	10	4.199	4.201	4.199
EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	5-Jan-37	30	4.245	4.25	4.245
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	20	3.99	3.998	3.99
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	2	4.071	4.113	4.071
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	2	4.13	4.141	4.13
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.001	5.139	5.001
YHB IMTN 02.11.2122	A3	7.500%	2-Nov-22	1	5.838	5.849	5.838
Total				987			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0769	160.12	0.6690	1.2717	7.2998	0.6143	171.7600	106.6310
R1	1.0742	159.91	0.6668	1.2702	7.2946	0.6132	171.4300	106.3910
Current	1.0712	159.87	0.6666	1.2687	7.2893	0.6120	171.2500	106.5550
S1	1.0689	159.34	0.6630	1.2671	7.2802	0.6109	170.7400	105.9180
S2	1.0663	158.98	0.6614	1.2655	7.2710	0.6097	170.3800	105.6850
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3575	4.7167	16401	58.8133	36.8390	1.4547	0.6491	3.4863
R1	1.3561	4.7110	16388	58.7927	36.7430	1.4530	0.6485	3.4820
Current	1.3545	4.7090	16380	58.7950	36.7660	1.4510	0.6482	3.4768
S1	1.3523	4.7010	16361	58.7297	36.5550	1.4492	0.6474	3.4750
S2	1.3499	4.6967	16347	58.6873	36.4630	1.4471	0.6469	3.4723

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,112.16	-0.76
Nasdaq	17,717.65	-1.26
Nikkei 225	39,173.15	-0.95
FTSE	8,247.79	-0.41
Australia ASX 200	7,838.79	-1.36
Singapore Straits Times	3,326.28	-0.37
Kuala Lumpur Composite	1,585.38	-0.27
Jakarta Composite	6,882.70	-0.09
Philippines Composite	6,299.05	-0.42
Taiwan TAIEX	22,875.97	-0.27
Korea KOSPI	2,774.39	-0.35
Shanghai Comp Index	2,950.00	-0.44
Hong Kong Hang Seng	18,072.90	-0.25
India Sensex	78,053.52	-0.92
Nymex Crude Oil WTI	80.83	-0.98
Comex Gold	2,330.80	-0.58
Reuters CRB Index	292.06	-0.92
MBB KL	9.91	-0.30

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

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938-H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

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

Singapore: As of 26 June 2024, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 26 June 2024, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 26 June 2024, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

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

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

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

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6536 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

s