

Global Markets Daily

ECB Cuts, Awaiting Jobs Data

US Jobs Data Due, DXY May Move Little

Friday has come around again after a week packed with US data and heavy EM developments. Today, markets are awaiting the release of the May NFP where expectations are for it to rise slightly to 180k (Apr. 175k) which is still a soft reading as it stands much lower than numbers earlier this year. Average hourly earnings is estimated to be a little higher at 0.3% MoM (Apr. 0.3% MoM). Readings in line with or close to the expectations should keep the DXY and UST yields we believe steady but more substantial moves could come if the readings fell much lower than estimates or came out well above it. The DXY could break below the 104.00 mark in the latter scenario or rebound quite a bit in the former scenario. In the scenario that it comes out in line or close with estimates, markets would still be waiting to see how the FOMC pans out and what the committee's reaction would be to the recent slew of softer US data. We do take note that the DXY is quite stretched to the downside and therefore risks of rebounds are there and we do lean to the likelihood of that happening. Even so, the rebound could be more limited within the range of 104.00 - 105.00 in the near term. Any break further above that would depend on further developments. Consequently, we stay wary of the impact that broad USD strength can have on the wider EM complex and the possibility that it can still feed to upward moves in the USD - Asian space. UST yields have meanwhile already come off quite a bit during the week and hence, in line jobs readings may move it little.

ECB Cuts, Further Easing Uncertain

The ECB slashed rates by 25bps to 3.75% in line with market expectations amid a move that had been well televised. However, markets were more crucially looking out for any hints on the future path of rate easing. Lagarde did note that inflation had sufficiently ease to allow for a reduction in rates but on the other hand, she had refused to give any indication on the future pace of cuts. Her comments are still sounding rather hawkish as she noted they "will keep policy rates sufficiently restrictive for as long as necessary" whilst saying that she "wouldn't volunteer" that they are moving into a "dialling-back phase". A Bloomberg report citing people familiar with the matter had said that ECB officials are all but excluding another cut in Jul and that some are questioning if a move in Sep would be wise. On our part, we see 50bps of cut in 2H 2024. EURUSD finished yesterday higher and was last seen at 1.089 as cuts are uncertain and we see resistance at 1.09 and 1.10.

Data/Events We Watch Today

We watch US May jobs data (NFP, average hourly earnings, etc), GE Apr IP, CH May trade data and ID May foreign reserves

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0890	↑ 0.19	USD/SGD	1.3458	↓ -0.22
GBP/USD	1.2791	↑ 0.03	EUR/SGD	1.4656	↓ -0.02
AUD/USD	0.6666	↑ 0.27	JPY/SGD	0.8649	↑ 0.12
NZD/USD	0.6199	↑ 0.10	GBP/SGD	1.7214	↓ -0.19
USD/JPY	155.61	↓ -0.32	AUD/SGD	0.8972	↑ 0.07
EUR/JPY	169.47	↓ -0.12	NZD/SGD	0.8346	↓ -0.08
USD/CHF	0.8893	↓ -0.47	CHF/SGD	1.5134	↑ 0.25
USD/CAD	1.367	↓ -0.18	CAD/SGD	0.9845	↓ -0.04
USD/MYR	4.695	↓ -0.06	SGD/MYR	3.4851	↓ -0.04
USD/THB	36.475	↓ -0.57	SGD/IDR	12070.58	↓ -0.15
USD/IDR	16260	↓ -0.15	SGD/PHP	43.497	↓ -0.36
USD/PHP	58.618	↓ -0.30	SGD/CNY	5.3839	↑ 0.14

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3423	1.3697	1.3971

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
3 Jun	NZ	Market Closure
5 Jun	CAD	Policy Decision
6 Jun	EC	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
3 Jun	MY	Market Closure
3 Jun	TH	Market Closure
6 Jun	KR	Market Closure

G10 Currencies

- **DXY Index - Steady, Testing 104.00, Likely Two-Way Trades Between 104.00 - 105.00.** The DXY was last seen at 104.16 as it continued to test the 104.00 mark. It declined from the highs of yesterday as the Euro rose. 1Q F unit labor costs were also lower although we do note initial jobless claims 1 Jun was higher. NFP data is due later today with expectations are for it to rise slightly to 180k (Apr. 175k) which is still a soft reading as it stands much lower than numbers earlier this year. Average hourly earnings is estimated to be a little higher at 0.3% MoM (Apr. 0.3% MoM). Readings in line with or close to the expectations should keep the DXY and UST yields we believe steady but more substantial moves could come if the readings really fell much lower than estimates or came out well above it. The DXY could break below the 104.00 mark in the latter scenario or rebound quite in the former scenario. In the scenario that it comes out in line or close with estimates, markets would still be waiting to see how the FOMC pans out and what the committee's reaction would be to the recent slew of softer US data. We do take note that the DXY is quite stretched to the downside and therefore risks of rebounds are there and we do actually lean to do possibility of that happening. Even so, the rebound could be more limited within the range of 104.00 - 105.00 in the near term. Any break further above that would depend on US data and the Fed's stance further develops. Support is at 104.00 and 103.20. Resistance is at 105.00 and 105.80. Data-wise, Fri has Nonfarm payrolls (May), Unemployment rate (May), Average hourly earnings (May), Labor force participation rate (May), Underemployment rate (May).
- **EURUSD - Slightly higher despite first ECB rate cut.** EURUSD was last seen slightly higher at 1.0888 levels this morning, despite the first ECB rate cut. Market was expecting the rate cut, but the accompanying rhetoric was key. Lagarde could not confirm that the ECB would be in a "dialing-back phase", but the statement issued was also firm on the ECB's stance of data dependency and a "meeting-by-meeting approach". ECB also raised its inflation forecasts for 2024 and 2025, suggesting that successive cuts are unlikely. Market pricing is at 38% for Jul (prev: 15%) and 53% for Sep (prev: 64%). The ECB has cut rates despite an uptick in inflation, and appears to be confident that disinflation will continue, notwithstanding some bumpiness in the path down. 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. Watch 0.85 support on EURGBP as a key level that has held since 2022. Back to EURUSD daily chart, resistance at 1.09 and 1.10, while supports are at 1.08 and 1.07. 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. One cannot help but think that while this may be the case, the implications for the EUR and the Eurozone economy if the ECB does cut in advance of the Fed should be part of policymakers' ruminations. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. May EC Svcs/Comp PM missed slightly at 53.2/52.2 (exp: 53.3/52.3; prev: 53.3/52.3). EC Apr PPI fell by more than expected at -1.0% MoM (exp: -0.7%; prev: -0.5%) and -5.7% YoY (exp: -5.3%; prev: -7.8%). Data this week includes 1Q EC GDP (Fri).
- **GBPUSD - Slightly lower, Watch Bearish Retracement.** GBPUSD was last seen slightly lower at 1.2789 levels. We think pair will consolidate around the 1.28 pivot ahead of NFP. Watch for possible bearish retracement from this point. Earlier inflation print that was hotter than expected has driven cable higher on the belief that BOE will cut later than initially expected.

However, we expect the Jun BOE meeting to be live given their earlier dovish tilt and downward revisions in inflation forecasts. This single print could be very much transitory and market appears to be pricing in a far too hawkish BOE now. Specifically, disinflation remains intact in the UK as opposed to in the Eurozone where prices resurged. 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. Watch 0.85 support on EURGBP as a key level that has held since 2022. Back on the GBPUSD, resistances are at 1.2800 and 1.2850, while supports are at 1.2750 and 1.2700. May UK PMIs remained in expansion with Services at 52.9 (exp: 52.9; prev: 52.9), Construction at 54.7 (exp: 52.5; prev: 53.0) and Composite at 53.0 (exp: 52.8; prev: 52.8). Generally UK data looks resilient, and positive economic outcomes could provide longer term tailwinds for the GBP.

- **USDCHF - Slightly lower.** USDCHF is slightly lower at 0.8902 levels this morning. Pair is likely to consolidate around 0.89 figure ahead of NFP. CHF has outperformed after Governor Jordan's comments that a weaker CHF is the most likely source of higher Swiss inflation and that the neutral rate has "increased somewhat, or might rise over the coming years". May CPI inflation came in at 1.5% YoY (exp: 1.3%; prev: 1.4%) and core CPI came in at 1.2% YoY (exp: 1.3%; prev: 1.2%). 1Q GDP rose 0.5% QoQ (exp: 0.3%; prev: 0.3%) and 0.6% YoY (exp: 0.7%; prev: 0.5%). Earlier upside surprise to Apr CPI inflation could jeopardize the rate cut narrative for Switzerland, although we think balance of risks remain tilted to the upside for the USDCHF beyond the near-term as CHF remains susceptible to weakening with SNB being the first among global central banks to cut. CPI print could also be a one-off surprise to the upside. SNB also raised reserve requirement for domestic banks from 2.5% to 4% which would in turn lower outlays for the central banks to banks from interest expenses on their deposits. Funding costs for CHF remain favourable for carry trades and with BOJ possibly on a tightening bias and SNB on an easing bias, further weakness could arise should CHF become the funding currency of choice. Looking at the chart, we see supports at 0.8900 and 0.8800, while resistances are at 0.9000 and 0.9100. May Mfg PMI was at 46.4 (exp: 44.0; prev: 41.4), while Services PMI was at 48.8 (prev: 55.6). May Unemployment was broadly stable at 2.3% (exp: 2.3%; prev: 2.3%) and 2.4% SA (exp: 2.3%; prev: 2.3%). Week ahead has May FX Reserves (Fri).
- **USDJPY - Trading between 155.00 - 156.00, Cautious Still.** The pair was last seen at 155.77 as it continued to trade around 155.00 - 156.00 range. There was some interesting comments from Fin Min Suzuki as he said that authorities should only resort to currency intervention on a limited basis. He also mentioned that they also need to think about effectiveness of intervention. However, he also noted that they still need to smooth out excessive FX moves on occasion and that they are watching FOREX moves closely. Suzuki's words could highlight the limitations that the Japanese government has with intervention given that they do face the risk that they more not be considered a free floating currency if they do intervene too much. Regardless, sentiment wise, this does create concern about the extent that the USDJPY can climb. USDJPY is currently moving up higher from opening levels at this point. Meanwhile, economic data wise, Apr household spending out this morning improve to 0.5% (Mar. -1.2% YoY), which is a reflection of some strength in the economy. Back on the chart, resistance is at 157.50 with the next level after that at 160.00 and 165.00. Support is at 152.00 and 150.00. Remaining key data releases this week include Apr P coincident/leading index (Fri).
- **AUDUSD - Continue to Buy Dips.** AUDUSD was steady around 0.6666 levels, and should consolidate ahead of NFP. We had warned that markets

positioning on the RBA is somewhat similar to the positioning on the Fed, rather stretched on the hawkish side. As such, the upside for the AUDUSD seems to be limited as well. That could slow the gains of the AUD in the interim. Regardless, this pair is likely to remain somewhat supported with moves to remain within 0.6560-0.6670 range. We watch to see if we hold above this range on the breakout, with 0.6700 the next key resistance. We continue to stay constructive on the AUD as RBA remained most reluctant to cut rates amongst most peers and as such we see potential divergence for RBA-Fed policy in the favour of the AUD. Resilient base metal demand (iron ore, copper) amid electronics recovery and AI drive could also bring terms of trade gains for the AUD. Governor Bullock said in her testimony to Australian parliament that current policy is restrictive and easing would come when RBA is convinced that inflation was returning to target. She also added that energy rebates were not material for RBA inflation forecasts nor were they likely to impact core inflation.

- **NZDUSD - Gains to Slow.** NZDUSD was last seen slightly lower at 0.6190 levels. We look for pair to consolidate ahead of NFP and as previously suggested NZD's climb could be more gradual now. Fundamentally, NZD has been cushioned by the improvement in trade position with 12mth rolling trade deficit around NZD10.11bn for Apr. It has been narrowing since the mid of 2023 at -NZD17bn. Recent dairy auction has also been supportive with clearing auction price up +3.3% on 21 May and +1.7% on 4 Jun. At home in news, FinMin Willis insisted that tax cuts are funded through savings, reprioritizations and some small revenue measures and as such, the overall fiscal package delivered on 30 May is actually disinflationary. Last week, the government announced tax cuts worth NZ14.7bn over four years and forecast bigger deficits, higher debt levels. This was a budget that is growth-supportive and perceived be less fiscally restraining. Support at 0.6106 before 0.6050 (200-dma). Resistance is around current levels 0.6200 to 0.6210 and sustained break of this area leads the way to 0.6300.
- **USDCAD - Decline, Within Bullish Trend Channel, Cautious.** USDCAD last seen at 1.3670, remaining within the bullish trend channel. There was a pullback overnight but that also came in line with a decline in the DXY. It is steady this morning. We recap that the BOC had tilted quite a bit dovish the prior day as Governor Macklem implied that the BOC need not move in lockstep with the Fed. He even added that it would be reasonable for more cuts should inflation continue to ease. BoC's future rate cut decisions are likely data-dependent, stating they "remain particularly focused on the balance between demand and supply in the economy, inflation expectations, wage growth, and corporate pricing behavior". The Governor's words also appeared to make the central bank appear indifferent to the performance of the currency. We cautious on the pair especially as other central banks may not necessarily ease in line with the pace of the BOC. We also wary of the risk of a USD rebound. Meanwhile, Canada's International Merchandise Trade narrowed from -1.05b from -2.28b, mainly led by higher net exports of energy and gold, which does no favors for the currency. Pair is testing the support at 1.3670 at this point with the next after that at 1.3590. Resistances is at 1.3700 and 1.3750. Employment data is to be released today.
- **Gold (XAU/USD) - Buy on Dips.** Gold was last seen higher around \$2373/oz. 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. Break above the 2431.52-resistance opens the way towards 2510. On the other

hand, if support at 2330 (50-dma) is convincingly broken, next one is seen at 2310 before 2277.

Asia ex Japan Currencies

SGDNEER trades around +1.77% from the implied mid-point of 1.3697 with the top estimated at 1.3423 and the floor at 1.3971.

- **USDSGD - Slightly lower.** USDSGD was slightly lower at 1.3455 levels this morning, with the SGDNEER similarly edging higher to 1.77% 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 1.3500 and 1.3600. Supports are 1.3400 and 1.3300. Remaining data release this week is May FX Reserves (Fri).
- **SGDMYR - Lower.** Cross was higher at 3.4899 levels this morning. There could be some two-way action around the 3.48 to 3.50 zone going forward. SGD and MYR have been the two more resilient Asian currencies of late and we think this can continue. Risks for the cross are two-way at this point. Supports at 3.48 and 3.45 levels. Resistances at 3.50 and 3.52 levels.
- **USDMYR - Steady.** Pair was last seen at 4.6960 as it traded around levels seen in the last few sessions. DXY and UST yields were though steady. We note that the MYR has been among the resilient currencies regionally. Authorities coordinating conversions by GLCs/GLICs into local currency we do note may also be supporting the currency. US and China developments are likely to stay as the main drivers for the pair. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. There are no remaining key data releases this week.
- **USDCNH - Two-way Trades.** USDCNH was last seen around 7.2582 as it continued to trade around levels seen yesterday. USDCNY was fixed lower at 7.1106 vs. prev. 7.1108. We cannot rule out a slow creep up for the USDCNH and USDCNY given unfriendly geopolitical environment where trade tensions are rising with the US and EU. However, this could be dampened by sporadic FX interventions rumoured to have occurred in offshore markets. As we have mentioned for USDCNH, next key resistance at 7.28. Support at 7.2360.
- **1M USDKRW NDF - Slightly lower.** 1M USDKRW NDF was last seen slightly lower at 1362.25 levels this morning as most currencies consolidate ahead of NFP. We see resistances at 1380 and 1400. Supports are at 1340 and 1320. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. Risks for the KRW include issues with debt mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW in line with BOK assessment. BOK has had a tendency to hold for an extended period before pivoting to a cut and this should provide KRW with some support. Upside risks for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep 2024 is the earliest possible inclusion date. May CPI was slightly softer than expected at 2.7% YoY (exp: 2.8%; prev: 2.8%). Core CPI was at 2.2% (exp: 2.2%; prev: 2.3%). BOK wants more comfort on path of CPI and cited further monitoring needed. May FX Reserves indicated a modest drawdown to US\$412.83b (prev: US\$413.26b). 1Q P GDP undershot slightly at 3.3% YoY (exp: 3.4%; prev: 3.4%) and was in line with consensus at 1.3% QoQ (exp: 1.3%; prev: 1.3%).

- **1M USDINR NDF - Election jitters calm as BJP forms government.** Par for course for the INR today as it held steady at 83.54. 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. RBI earlier stood pat and maintained its hawkish stance, voting 5-1 in favour of accommodation withdrawal. For now, RBI look likely to remain on hawkish hold. However, given their preference to lean against the wind, RBI should continue to build up FX reserves amid tailwinds for the INR. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Week ahead includes **RBI Policy Decision** and **FX Reserves (Fri)**.
- **1M USDIDR NDF - Lower, Cautious.** Pair was last seen at 16249 as it fell back after EM volatility had likely led to the recent climb. We stay wary though about the broader EM conditions at this point and continue to closely monitor how developments would pan out. For the very near term, the pair could possibly hold below 16300. We also do note the determination of BI to stabilize the currency. May foreign reserves data are due out later and we closely watch it although we do note inflows into bonds have been strong in May. We stay cautious of upside for the pair amid the risk of a DXY rebound. Back on the chart, resistance at 16300 and 16500. Support is at 16000, 15911 (100-dma) and 15683. Remaining key data release this week include May foreign reserves (Fri).
- **1M USDPHP NDF - Lower, upside risk, cautious.** The pair was last seen at 58.57 as it continued to decline. Although UST yields has recently moved up a bit, it has been coming off for most of this week, which has given the PHP support. At this point, markets are likely awaiting how NFP would come out later today and how the FOMC would pan out next week. Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.60 (between 100-dma and 200-dma). Remaining key data releases due this week include May foreign reserves (Fri).
- **USDTHB - Decline, cautious.** Pair was last seen at 36.40 as it continued to move lower. Other USD - Asian pairs were also lower this morning and the USDTHB was not alone. We do note UST yields have been declining during the week and the DXY is lower compared to the end of last week as US data has been softer this week. This looks to have given some support to Asian FX although we stay wary of uncertainties in the wider EM high yielding space. We are wary about limits to the recent decline and remain cautious on upside risk especially if the DXY rebounds again. Domestic concerns could weigh in to especially related to the fiscal expenditure (amid Srettha's ambitious economic plans - digital wallet, etc) and the government easing pressure on the BOT. Back on the chart, resistance is at 37.07 and 38.47 (around 2022 high). Support is at 36.63 (50-dma) with the next level after that at 36.15 (100-dma) and 35.41. Remaining key data releases this week include May CPI (Fri), 31 May gross international reserves/forward contracts and May consumer confidence (7 - 13 Jun).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.56	3.55	-1
5YR MO 8/29	3.67	3.66	-1
7YR MS 4/31	3.82	3.81	-1
10YR MT 11/33	3.87	3.86	-1
15YR MS 4/39	4.01	3.99	-2
20YR MX 5/44	4.13	4.13	Unchanged
30YR MZ 3/53	4.21	4.21	Unchanged
IRS			
6-months	3.61	3.61	-
9-months	3.61	3.61	-
1-year	3.60	3.60	-
3-year	3.59	3.59	-
5-year	3.67	3.67	-
7-year	3.78	3.79	+1
10-year	3.89	3.90	+1

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

- The local government bond market was sluggish compared to global bond movements, with bond prices firming only modestly as profit-takers capped gains. The focus was on the 20y GII reopening auction, which achieved a strong bid-to-cover ratio of 3.475x and an average yield of 4.133%. Despite strong primary market interest, secondary market liquidity remained thin. The yield curve eased by 1-2 bps, with most activity concentrated on the front end.
- Lower US rates had little impact on MYR rates. MYR IRS market saw light trading in the 5y rate around the 3.67% level. 3M KLIBOR remain unchanged at 3.59%.
- PDS market activity remained moderate. In the GG space, Danainfra bonds traded in a tight range with significant volumes. AAA space saw Air Selangor trading at MTM, while TNB, BSN and JCorp spreads tightened by 2-4bps. AA+ SD Property 12/27 and SCC 7/29 as well as AA3 Edra Energy 7/28 traded at MTM. In the single-A segment, Tropicana saw small amounts traded at higher yields.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.35	3.33	-2
5YR	3.23	3.18	-5
10YR	3.26	3.22	-4
15YR	3.25	3.22	-3
20YR	3.20	3.17	-3
30YR	3.09	3.06	-3

Source: MAS (Bid Yields)

- Another round of soft US data, along with the Bank of Canada's first interest rate cut, drove US rates lower, with the 10y UST yield dropping below 4.30% overnight. But after five days of decline, the momentum took a pause during Asian hours. On SGS, yields moved 2-5bp lower in a slight steepening bias along the 5y30y. SGD SORA OIS rates eased 2-6bp lower day-on-day.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.60	6.66	0.06
3YR	6.78	6.75	(0.03)
5YR	6.89	6.87	(0.03)
8YR	6.85	6.90	0.05
9YR	6.89	6.89	(0.00)
20YR	6.96	6.97	0.01
30YR	7.00	6.96	(0.04)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- The yields on most Indonesian government bonds moved with relative movements yesterday. It seemed that investors remained on “wait&see” mode for receiving various results on the global macroeconomic indicators. Last night, we just saw a result of dovish monetary measures by the European Central Bank after slashing its policy rates by 25 bps, with the level of ECB deposit rate to be 3.75%. The latest dovish measures by ECB is expected to be followed by other major central banks, especially the Fed, for preventing the economy from the threat of recession. Now, the investors will wait the incoming results of the U.S. nonfarm payroll, the U.S. CPI inflation, and the Fed’s policy rate decision and its forecasts on the macroeconomic indicators. We expect a somewhat slower monthly level of both the U.S. nonfarm payroll and the U.S. CPI inflation in May-24.
- On the domestic side, we didn’t find negative issues that triggering significant movements on the bond market. Indonesian government received the deal of agreement by the Parliament for the State Budget 2025 yesterday. We saw the government to keep being optimistic to look the national economic prospect next year with the assumption of economic growth by 5.1%-5.5% amidst recent unfavourable conditions on the global side, especially due to persistent high on the cost for the business side to expand with uncertainty on the monetary loosening decision by major central banks’, especially the Fed and stagnant economic activities progress on the major countries, such as China, Japan, and European Union.
- The national unemployment rate is also assumed to keep being low at 4.5%-5.0% on the next year’s state budget. The job fields on Indonesia are dominated by the informal sector. Then, for propping up domestic economic activities, it seemed that the government will maintain conducive condition on the domestic driven sectors growth, especially the national consumption expenditures, by maintaining consumers’ purchasing power capacities through keeping inflation on the low level. The government set up the assumption of inflation target for the state budget next year at 1.5%-3.5%. We believe the government will keep stability on the crucial commodities prices, especially both the energy and the raw foods prices.
- Furthermore, we also thought that the government still foresees unfavorable condition with high uncertainty on the global financial markets condition, as shown by the results of assumptions for the state budget 2025 on both USDIDR and the yield 10Y government bonds at 15,300-15,900 and 6.9%-7.2%. We expect that the numbers from the assumptions on both USDIDR and the yield 10Y government bonds should be lower after seeing

the prospect of lower interest rates' environment due to current slowing global inflation pace with the average inflation from major countries are on the way to reach 2% of target level. If the global interest rates' environment are being lower next year, we believe Indonesia to receive hefty money inflow from the global investors' funds.

- Aside from those aforementioned macroeconomic assumptions for the state budget 2025, the government also received a deal from the parliament for other macroeconomic indicators, such as the poverty rate at 7.0%-8.0%, the extreme poverty rate at 0%, the Gini Ratio Index at 0.379-0.382, the Human Capital Index at 0.56, the Farmer Exchange Rate at 115-120 and the Fisherman Exchange Rate at 105-108.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	959	3.24	3.33	3.15
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	250	3.209	3.209	3.086
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	627	3.176	3.225	3.16
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	180	3.273	3.293	3.273
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	135	3.34	3.345	3.34
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	122	3.456	3.467	3.451
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	80	3.451	3.476	3.451
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	58	3.545	3.555	3.545
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	32	3.556	3.587	3.556
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	40	3.63	3.63	3.63
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	70	3.644	3.647	3.622
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	8	3.666	3.67	3.644
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	113	3.651	3.666	3.649
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	17	3.752	3.767	3.747
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	113	3.82	3.822	3.813
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	80	3.822	3.822	3.814
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	199	3.875	3.879	3.853
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	129	3.868	3.874	3.86
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	3.81	3.87	3.81
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	3.95	3.95	3.95
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	71	4.014	4.014	4.002
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.015	4.015	4.015
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	24	3.986	3.995	3.986
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	18	4.068	4.101	4.063
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	38	4.132	4.139	4.105
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	4.157	4.157	4.14
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	76	4.124	4.132	4.124
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	31	4.197	4.222	4.197
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	81	4.224	4.265	4.205
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	2	4.129	4.129	4.129
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	339	3.2	3.2	3.196
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	3.333	3.333	3.333
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.497	3.497	3.497
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	11	3.659	3.659	3.659
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	204	3.655	3.662	3.655
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	80	3.759	3.763	3.759
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	80	3.767	3.768	3.766
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	80	3.794	3.796	3.794
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	3.867	3.867	3.867
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	3.879	3.88	3.873
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	8	3.955	3.955	3.955
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	190	4.012	4.015	4.012
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	30	4.045	4.064	3.976
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	653	4.135	4.148	4.13
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	20	4.204	4.204	4.204

GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	60	4.241	4.25	4.241
Total			5,382			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SARAWAKHIDRO IMTN 4.600% 18.08.2028	GG	4.600%	18-Aug-28	20	3.733	3.733	3.733
DANAINFRA IMTN 4.080% 30.03.2029 - Tranche No 86	GG	4.080%	30-Mar-29	10	3.708	3.712	3.708
JAMB.KEDUA IMTN 4.520% 28.05.2030	GG	4.520%	28-May-30	40	3.837	3.842	3.837
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	30	3.909	3.922	3.909
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	10	3.913	3.921	3.913
DANAINFRA IMTN 4.230% 23.11.2035 - Tranche No 114	GG	4.230%	23-Nov-35	20	3.958	3.962	3.958
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	20	4.046	4.047	4.046
PRASARANA IMTN 3.440% 24.02.2040- Series 4	GG	3.440%	24-Feb-40	20	4.069	4.072	4.069
DANAINFRA IMTN 5.180% 21.11.2042 - Tranche No 131	GG	5.180%	21-Nov-42	20	4.14	4.14	4.139
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	40	4.219	4.22	4.219
PLUS BERHAD IMTN 4.720% 12.01.2026 -Sukuk PLUS T4	AAA IS (S)	4.720%	12-Jan-26	20	3.758	3.766	3.758
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	40	3.974	3.981	3.974
CTX IMTN 5.20% 27.08.2027 - Series 11	AAA IS	5.200%	27-Aug-27	10	3.778	3.795	3.778
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	10	3.737	3.752	3.737
TOYOTA CAP MTN 1827D 29.8.2028-MTN12	AAA (S)	4.350%	29-Aug-28	7	3.942	3.942	3.942
BSN IMTN 3.900% 12.02.2029	AAA	3.900%	12-Feb-29	5	3.93	3.93	3.93
SPETCHEM IMTN 5.090% 26.07.2030 (Sr1 Tr6)	AAA (S)	5.090%	26-Jul-30	40	3.898	3.899	3.898
ACFGB IMTN Tranche 1 Class A3 4.34% EM:29.05.2028	AAA	4.340%	27-Nov-30	30	5.019	5.031	5.019
AIR SELANGOR IMTN T2 S2 4.220% 29.10.2031	AAA	4.220%	29-Oct-31	5	3.991	3.991	3.991
CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4	AAA IS	4.130%	27-Mar-34	20	4.02	4.041	4.02
Infracap Resources Sukuk 4.70% 14.04.2034 (T1 S9)	AAA (S)	4.700%	14-Apr-34	10	4.004	4.013	4.004
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	10	4.059	4.06	4.059
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.079	4.081	4.079
AIR SELANGOR IMTN T5S4 SRI SUKUK KAS 17.04.2048	AAA	5.140%	17-Apr-48	20	4.399	4.4	4.399
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	10	3.919	3.93	3.919
GENM CAPITAL MTN 1826D 31.5.2029	AA1 (S)	4.920%	31-May-29	1	4.467	4.579	4.467
SCC IMTN 4.330% 24.07.2029	AA1	4.330%	24-Jul-29	10	3.987	3.992	3.987
PONSB IMTN 4.100% 28.05.2031 - Series 3 Tranche 2	AA2 (S)	4.100%	28-May-31	5	4.048	4.048	4.048
PKNS IMTN 4.220% 21.02.2025	AA3	4.220%	21-Feb-25	30	3.934	3.934	3.934
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	3.973	3.984	3.973
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	5-Jul-28	10	3.969	3.969	3.969
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A IS	5.800%	14-Apr-28	2	9.568	9.568	9.568
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	2	6.086	6.844	6.086
Total				558			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0925	156.88	0.6710	1.2834	7.2707	0.6237	170.7167	104.1400
R1	1.0907	156.24	0.6688	1.2812	7.2650	0.6218	170.0933	103.9360
Current	1.0894	155.76	0.6668	1.2791	7.2585	0.6192	169.6800	103.8360
S1	1.0867	155.17	0.6639	1.2766	7.2531	0.6177	169.0333	103.5740
S2	1.0845	154.74	0.6612	1.2742	7.2469	0.6155	168.5967	103.4160
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3501	4.7078	16301	58.7820	36.6870	1.4699	0.6490	3.4934
R1	1.3480	4.7014	16281	58.7000	36.5810	1.4677	0.6485	3.4893
Current	1.3454	4.6960	16265	58.5500	36.3960	1.4657	0.6481	3.4907
S1	1.3445	4.6902	16250	58.5410	36.3910	1.4639	0.6475	3.4823
S2	1.3431	4.6854	16239	58.4640	36.3070	1.4623	0.6470	3.4794

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,886.17	0.20
Nasdaq	17,173.12	-0.09
Nikkei 225	38,703.51	0.55
FTSE	8,285.34	0.47
Australia ASX 200	7,821.77	0.68
Singapore Straits Times	3,330.81	0.02
Kuala Lumpur Composite	1,614.73	0.39
Jakarta Composite	6,974.90	0.39
Philippines Composite	6,509.86	1.06
Taiwan TAIEX	21,902.70	1.94
Korea KOSPI	2,689.50	1.03
Shanghai Comp Index	3,048.79	-0.54
Hong Kong Hang Seng	18,476.80	0.28
India Sensex	75,074.51	0.93
Nymex Crude Oil WTI	75.55	2.00
Comex Gold	2,390.90	0.65
Reuters CRB Index	292.42	1.64
MBB KL	9.98	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Jul-24	Neutral
BNM O/N Policy Rate	3.00	11/7/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	20/6/2024	Neutral
BOT 1-Day Repo	2.50	12/6/2024	Neutral
BSP O/N Reverse Repo	6.50	27/6/2024	Neutral
CBC Discount Rate	2.00	13/6/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	7/6/2024	Neutral
BOK Base Rate	3.50	11/7/2024	Neutral
Fed Funds Target Rate	5.50	13/6/2024	Neutral
ECB Deposit Facility Rate	3.75	18/7/2024	Neutral
BOE Official Bank Rate	5.25	20/6/2024	Neutral
RBA Cash Rate Target	4.35	18/6/2024	Neutral
RBNZ Official Cash Rate	5.50	10/7/2024	Neutral
BOJ Rate (Lower bound)	0.00	14/6/2024	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 7 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 7 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 7 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