7 June, 2024

Global Markets Research
Weekly Market Highlights

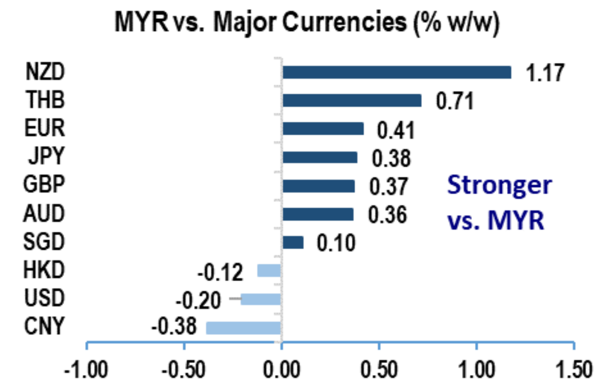
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	38,886.17	2.03	3.17
S&P 500	5,352.96	2.24	12.23
FTSE 100	8,285.34	0.66	7.14
Hang Seng	18,476.80	1.35	8.38
KLCI	1,614.73	0.65	11.00
STI	3,330.81	0.22	2.79
Dollar Index	104.10	-0.59	2.73
WTI oil ($/bbl)	75.55	-3.03	5.44
Brent oil ($/bbl)	79.87	-2.43	3.67
Gold (S/oz)	2,370.30	1.17	14.41
CPO (RM/ tonne)	3,944.50	-0.83	6.13
Copper ($$/MT)	10,149.00	0.14	18.58
Aluminum($/MT)	2,647.50	-2.07	45.02

Source: Bloomberg
**31 May-5 June for CPO*

- **Wall Street closed up, crude oil prices closed down:** Wall Street started June on a slightly uneven path, but was largely on an upward trend supported by lower Treasury yields, a return in the meme-stock mania and amid a rally in tech stocks. Consequently, the three major stock indices closed the week higher in tune to 2.0-2.6% w/w. Crude oil prices, on the other hand, slumped during the week and closed 2.4-3.0% w/w lower, after OPEC+ unexpectedly rolled out plans to gradually unwind some of its production cuts starting in October, sparking concerns if the market can absorb the extra supply.
- **The week ahead:** Focus next week will be on the FOMC and BOJ monetary policy meetings. Data wise, we will be looking out for inflation-related prints like CPI, PPI, import prices, New York Fed and University Michigan inflation expectations as well as average weekly earnings that could keep inflation elevated in the US while Japanese officials will have access to the final print to its 1Q GDP, 2Q's BSI Large All Industry index as well as May's PPI, bank lending data and Eco Watchers Survey Outlook index ahead of their meeting. Malaysia, meanwhile, is set to release its IPI, manufacturing sales and foreign reserves number.

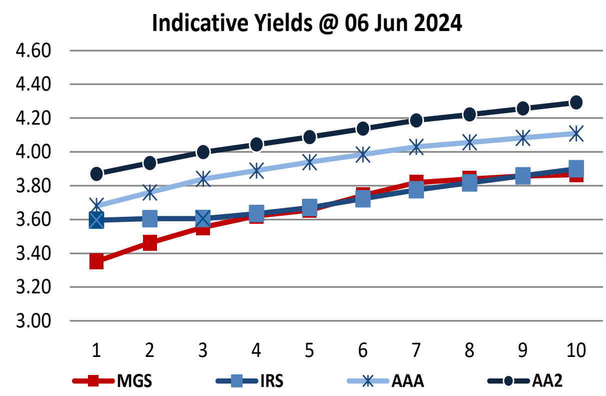
Forex



Source: Bloomberg

- **MYR:** MYR strengthened against the USD for the first week in three by 0.2% (prior week: unchanged) to 4.6950 from 4.7045 the week before, amidst S&P Global reporting its manufacturing PMI for Malaysia in expansionary territory for the first time since August 2022 in May, in a sign that the manufacturing sector will contribute positively to the growth picture domestically in 2Q. Against the other G10 currencies, the MYR was mostly weaker for the week, and versus major regional currencies, the MYR was mixed for the week in review. We are ***Neutral*** on USD/ MYR for the week ahead and see a probable trading range of 4.67 – 4.72 for the pair. Domestically, industrial production and manufacturing sales numbers for April are due for release in the week ahead, which will shed more light on how the economy performed at the beginning of 2Q.
- **USD:** DXY retreated for a second consecutive week, declining by 0.6% w/w to 104.10 (prior week: -0.4% w/w) after some weaker than expected data on the labour market and manufacturing sector, amidst core PCE for April coming in as per expectations. The ADP reported a lower than expected addition of jobs in their May survey and the JOLTS report revealed a larger decline in job openings compared to expectations, whilst the ISM Manufacturing report unexpectedly went deeper into contractionary territory. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a likely trading range of 102.50 – 105.75. A key week lies ahead, with the US May employment report taking center stage tonight, with CPI and PPI numbers for May also due for release later in the week, and the FOMC also meeting to decide on policy. Although they are not expected to move on rates, the statement and latest dot plot that are to be released together with the decision will be closely scrutinized.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs traded higher for the first week in three, with bonds staging quite an aggressively rally amidst the JOLTS data and ISM Manufacturing reports both coming in south of expectations, leading to a reassessment of the prospects for the US economy going forward. The futures market is still pricing in a full 25bps cut by the Fed only in November, but pricing of rate cuts for the year as a whole increased to nearly 2 cuts (49.6bps vs 32.5bps last week). Benchmark yields closed between 20 to 27bps lower for the week (prior week: -1 to +10bps). **The benchmark 2Y UST yield fell by 20bps w/w to 4.72% while the benchmark 10Y UST saw its yield tumble by 26bps to 4.29%.** We expect **USTs to consolidate in the week ahead,** amidst an eventful week with the much anticipated US monthly employment report for May taking centre stage tonight, as well as the scheduled release of the latest CPI and PPI numbers next week, with an FOMC meeting thrown into the mix as well. Whilst the FOMC is fully expected to stand pat on rates, their latest thoughts and updated dot plot will be closely watched for clues as to the path of policy for the remainder of the year.
- **MGS/GII:** Local govvies were mostly higher in trading in the shortened trading week, amidst the backdrop of a bullish tone in global fixed income markets for the week. **MGS/GII benchmark yields closed mixed between -4 to +2 bps w/w (prior week: -3 to +3bps)**. The benchmark 5Y MGS 8/29 yield fell by 4bps to 3.65%, while the benchmark 10Y MGS 11/33 saw its yield falling by 3bps to 3.87%. The average daily secondary market volume for MGS/GII for the shortened week surged by 84% w/w to RM4.85bn, compared to the average of RM2.64bn seen the week before, driven by a 92% rise in the average daily MGS volume. The reopening auction of RM3bn of the 20Y GII 8/43 saw strong demand, and drew an average yield of 4.133% with a very short tail of 0.4bps and a solid BTC of 3.475x, with demand for the paper seen from a wide array of players. For the coming week, **we expect the local govvies markets to possibly see some profit taking, after the move higher this week.**

Macroeconomic Updates

- **Wall Street closed up, crude oil prices closed down:** Wall Street started June on a slightly uneven path, but was largely on an upward trend supported by lower Treasury yields following the weak ISM-Manufacturing and labour data readings, a return in the meme-stock mania and amid a rally in tech stocks led by AI darling, Nvidia. The latter, in fact, topped $3 trillion in market value on Thursday and leapfrogged past Apple in terms of market cap. Consequently, the three major stock indices closed the week higher in tune to 2.0-2.6% w/w. Crude oil prices, on the other hand, slumped during the week and closed 2.4-3.0% w/w lower, after OPEC+ unexpectedly rolled out plans to gradually unwind some of its production cuts starting in October, sparking concerns if the market can absorb the extra supply. OPEC ministers, nonetheless, said later in the week that the group retains the option to pause or reverse the production path to prevent this.

- **ECB the third major central bank to start cutting rates:** As widely expected, the ECB lowered the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility by 25bps each to 4.25%, 4.50% and 3.75% respectively. In the statement, ECB highlighted that domestic price pressures remain strong as wage growth is elevated, and inflation is likely to stay above target well into next year. With this, the ECB revised its projections for both headline and core inflation upwards to 2.5% in 2024, 2.2% in 2025 and 1.9% in 2026 for the former and 2.8% in 2024, 2.2% in 2025 and 2.0% in 2026 for the latter. With the ECB striking a more cautious note on wage growth in this statement and May's inflation rate coming in higher than expected, this suggests that the next rate cut may only materialize in September, as pencilled in the OIS. In fact, data this week showed that headline and core prices accelerated to 2.6% y/y and 2.9% y/y respespectively (Apr: 2.4% and 2.7%), propelled by a pick up in energy and services costs. During the press conference, President Christine Lagarde also refrained from giving clear forward guidance, and echoed the statament's stance of "follow a data-dependent and meeting-by-meeting approach."

- **FOMC to stand pat despite a softening economy, labour market and stable prices:** Focus next week will be on FOMC and its monetary policy decision. As it is, cooling core-inflation as well as softer economic data will support plans for an eventual cut in fed funds rate later this year but we suspect the Fed may want to see a series of 0.2% m/m readings for core prices, further cooling in the jobs market or consumer spending before a rate cut is possible. We maintain our house view for a 25bps cut in 4Q.

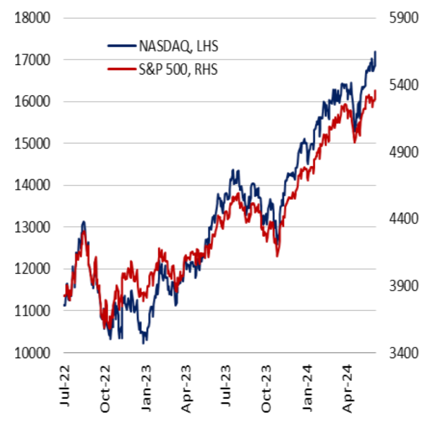
  Data this week showed that headline and core PCE prices were stable at 2.7% and 2.8% on a y/y basis and grew by 0.3% m/m and 0.2% m/m in April, the latter as prices accelerated for goods offsetting the moderation in services inflation. Meanwhile, labour and wages data remain solid overall, although showing signs of softening and moving into better balanced, capping any wage push inflation going forward. Personal income eased as expected to 0.3% m/m in April (Mar: 0.5% m/m), while y/y pay gains, according to the ADP Employment report, for job-changers moderated for the second month to +7.8%. The report also showed that job gains slowed more than expected to +152k in May, and the JOLTS job openings surprised on the downside at 8.06m in April (Mar: 8.36m). The Challenger jobs report, meanwhile, showed that hiring announcements slid to its lowest in a decade in May, but employers also announced less job cuts during the month at 63.8k (-1.5% m/m and -20.3% y/y vs -28.3% m/m and -3.3% y/y).

  In the manufacturing sector, factory orders increased for a third straight month in April and overshot expectations at 0.7% m/m but with the latest ISM contracting for the second month in May (48.7 vs 49.2) and the sector still constrained by elevated interest rates, this suggests a potential softening in orders going forwards. On the flipside, the ISM Services Index (53.8 vs 49.4) jumped more than expected and back into expansionary territory after contracting in April for the first time since December 2022.

- **Mixed data from Japan suggests that BOJ may stay pat at this juncture:** Other from the Fed, the BOJ is set to meet and expectations is that the central bank will likely stay pat in this meeting as well, amidst chatter that the bank will start trimming the amount of bond purchases. Nonetheless, the OIS is pricing in another 10bps rate hike in the September monetary policy meeting, especially after the uptick in nominal wage in April (2.1% vs 1.0%) due to the biggest wage hike deal since 1994. The data also offered fresh evidence linking rising wages and household spending, with the latter recording its first growth in 14 months at +0.5% y/y in May. Potentially delaying the any rate hike at this juncture is corporates maintaining a cautious stance amidst persistent inflation and uncertainties in the economy, weighing in on investment outlook and GDP. The 1Q capital spending slowed sharply to 6.8% y/y from 16.4% y/y previously despite corporate profits nearly doubling consensus estimate at 15.1% y/y (4Q: 13.0% y/y).

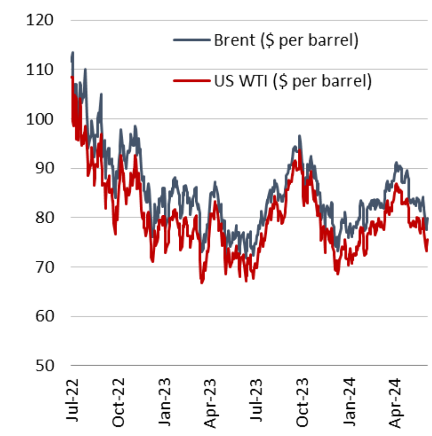
- **The week ahead:** It will be data light next week but with 1st tier data scheduled. On the US front, we will be looking out for inflation-related prints like CPI, PPI, import prices, New York Fed and University Michigan inflation expectations as well as average weekly earnings that could keep inflation elevated. Other data on deck includes the NFIB Small Business Optimism index as well as weekly mortgage applications and jobless claims. One the Eurobloc front, the IPI, trade and Sentix Investor Confidence data is due to be released while the UK will publish April's monthly GDP and labour data as well as May's BoE/Ipsos inflation expectations and RICS House Price Balance index. On the Japan front, officials will have access to the final print to its 1Q GDP, 2Q's BSI Large All Industry index as well as May's PPI, bank lending data and Eco Watchers Survey Outlook index ahead of their meeting. China will publish its PPI, CPI and FDI indicators and Malaysia, its IPI, manufacturing sales and foreign reserves number.

US stocks saw bumpy advance in early June



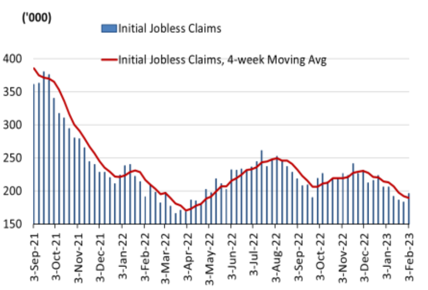
Source: Bloomberg

OPEC+ surprised plan to unwind output cut weighed down on oil prices



Source: Bloomberg

All labour data points to softer but still resilient labour market in the US



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR strengthened against the USD for the first week in three by 0.2% (prior week: unchanged) to 4.6950 from 4.7045 the week before, amidst S&P Global reporting its manufacturing PMI for Malaysia in expansionary territory for the first time since August 2022 in May, in a sign that the manufacturing sector will contribute positively to the growth picture domestically in 2Q. Against the other G10 currencies, the MYR was mostly weaker for the week, and versus major regional currencies, the MYR was mixed for the week in review. We are ***Neutral*** on USD/ MYR for the week ahead and see a probable trading range of 4.67 – 4.72 for the pair. Domestically, industrial production and manufacturing sales numbers for April are due for release in the week ahead, which will shed more light on how the economy performed at the beginning of 2Q.

- **USD:** DXY retreated for a second consecutive week, declining by 0.6% w/w to 104.10 (prior week: -0.4% w/w) after some weaker than expected data on the labour market and manufacturing sector, amidst core PCE for April coming in as per expectations. The ADP reported a lower than expected addition of jobs in their May survey and the JOLTS report revealed a larger decline in job openings compared to expectations, whilst the ISM Manufacturing report unexpectedly went deeper into contractionary territory. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a likely trading range of 102.50 – 105.75. A key week lies ahead, with the US May employment report taking center stage tonight, with CPI and PPI numbers for May also due for release later in the week, and the FOMC also meeting to decide on policy. Although they are not expected to move on rates, the statement and latest dot plot that are to be released together with the decision will be closely scrutinized.

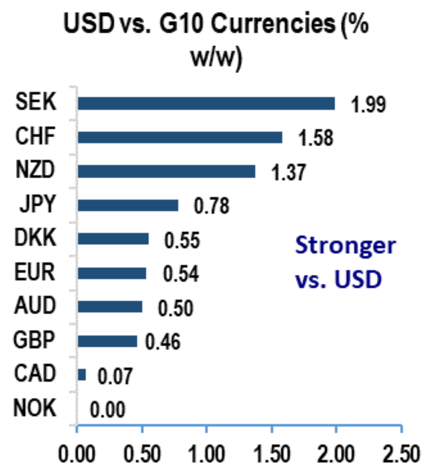
- **EUR**: EUR was higher in trading for a second straight week, firming by 0.5% w/w against the USD to 1.0890 (prior: +0.2% w/w), amidst the ECB reducing its benchmark interest rate by 25bps as expected, while raising its inflation forecasts for this year and next due to a string of recent data indicating enduring price pressures. The ECB stopped short of signaling that more rate cuts would follow, with futures markets pricing in the next full cut in the October ECB meet. We are ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the week ahead, and see a possible trading range of 1.0725 - 1.1025. A quieter week lies ahead of us, with final Eurozone 1Q GDP numbers and industrial production for April due for release.

- **GBP**: GBP was higher in trading this week for a fourth consecutive week, appreciating by 0.5% w/w (prior: + 0.3% w/w) against the USD to settle at 1.2791 as of Thursday's close, after a larger than expected rise in house prices in May was reported by the Nationwide Building Society amidst a weak backdrop for the USD. We are ***Neutral-to-Slightly Bearish*** on the Sterling here, with the pair starting to veer into overbought territory, and see a likely trading range of 1.2625 -1.2925. The week ahead sees the release of the UK's latest monthly employment report, as well as industrial production and trade balance numbers for April. More housing data is also due in the form of the RICS House Price Balance report for May.

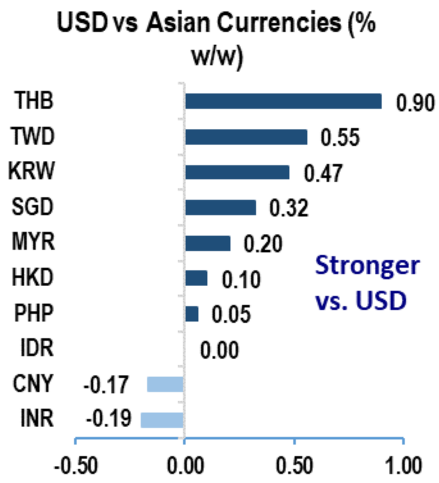
- **JPY**: JPY was firmer in trading this week for a second straight week, climbing by 0.8% w/w (prior: +0.1% w/w) against the USD to 155.61 from 156.82 the week before, amidst larger than expected increases in both April retail sales as well as labour cash earnings for the month. We remain ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, and foresee a probable trading range of 153 – 158. The coming week sees the release of PPI and machine tool orders for May, as well as the final Japan 1Q GDP numbers, ahead of the Bank of Japan's policy meeting next Friday, where they are expected to stand pat on rates, but possibly lay a case for further rate normalization later in the year.

- **AUD**: AUD traded higher for a second straight week, rising by 0.5% w/w (prior week: +0.4% w/w) against the USD to settle at 0.6666 as of Thursday's close, amidst Australian 1Q GDP coming in slightly under expectations, and a larger than expected reported trade balance for the country in April. We are ***Neutral-to-Slightly Bearish*** on AUD/USD in the week ahead, with a likely trading range of 0.6525-0.6775 seen for the week. The Australian monthly employment report for May headlines the coming week, where business confidence and household spending numbers are also scheduled for release.

- **SGD**: SGD traded higher against the USD for a second consecutive, rising by 0.3% (prior week: +0.1% w/w) to 1.3458 from 1.3501 the week before, amidst some mixed data releases domestically. The official PMI and electronic sector index for May both registered improvements versus levels seen the month before, but retail sales for April unexpectedly registered an annual fall. Against other G10 pairs, SGD was mostly lower for the week except against the NOK (+0.4%) and CAD (+0.2%), but versus other major regional currencies, the SGD was mixed for the week, gaining the most against the INR (+0.5%) and the CNY (+0.5%), but losing ground versus the likes of the THB (-0.7%) and TWD (-0.4%). We are ***Neutral*** on the USD/ SGD here, with a probable trading range of 1.3350 – 1.3575 seen for the week ahead. Domestically, the data calendar in empty for the coming week, so trading in the pair will likely be swayed by movements in the USD at large.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q2-24	Q3-24	Q4-24	Q1-25
DXY	105.43	105.56	103.45	101.38
EUR/USD	1.06	1.05	1.06	1.06
GBP/USD	1.24	1.22	1.23	1.24
AUD/USD	0.65	0.65	0.65	0.66
USD/JPY	152	149	146	143
USD/MYR	4.73	4.68	4.64	4.57
USD/SGD	1.35	1.35	1.34	1.33
USD/CNY	7.22	7.19	7.08	6.97

	Q2-24	Q3-24	Q4-24	Q1-25
EUR/MYR	5.02	4.90	4.90	4.85
GBP/MYR	5.87	5.72	5.72	5.67
AUD/MYR	3.09	3.03	3.03	3.03
SGD/MYR	3.49	3.46	3.46	3.44
CNY/MYR	0.65	0.65	0.65	0.65

Source: HLBB Global Markets Research

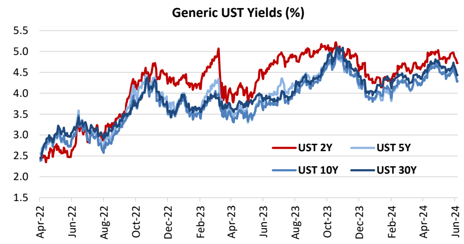
Fixed Income

- **UST:** USTs traded higher for the first week in three, with bonds staging quite an aggressively rally amidst the JOLTS data and ISM Manufacturing reports both coming in south of expectations, leading to a reassessment of the prospects for the US economy going forward. The futures market is still pricing in a full 25bps cut by the Fed only in November, but pricing of rate cuts for the year as a whole increased to nearly 2 cuts (49.6bps vs 32.5bps last week). Benchmark yields closed between 20 to 27bps lower for the week (prior week: -1 to +10bps). The UST curve flattened for the week, with longer dated maturities outperforming in the rally, leaving the 2s10s spread at -44bps (prior week: -38bps). **The benchmark 2Y UST yield fell by 20bps w/w to 4.72% while the benchmark 10Y UST saw its yield tumble by 26bps to 4.29%.** We expect **USTs to consolidate in the week ahead,** amidst an eventful week with the much anticipated US monthly employment report for May taking centre stage tonight, as well as the scheduled release of the latest CPI and PPI numbers next week, with an FOMC meeting thrown into the mix as well. Whilst the FOMC is fully expected to stand pat on rates, their latest thoughts and updated dot plot will be closely watched for clues as to the path of policy for the remainder of the year.

- **MGS/GII:** Local govvies were mostly higher in trading in the shortened trading week, amidst the backdrop of a bullish tone in global fixed income markets for the week. **MGS/GII benchmark yields closed mixed between -4 to +2 bps w/w (prior week: -3 to +3bps)**, with the exception of the 30Y MGS whose marks were skewed lower by an odd lot trade at the end of the trading week. The benchmark 5Y MGS 8/29 yield fell by 4bps to 3.65%, while the benchmark 10Y MGS 11/33 saw its yield falling by 3bps to 3.87%. The average daily secondary market volume for MGS/GII for the shortened week surged by 84% w/w to RM4.85bn, compared to the average of RM2.64bn seen the week before, driven by a 92% rise in the average daily MGS volume. Setting the pace for trading for the third week on the trot was the off-the-run MGS 6/24, with RM2.82bn traded during the week. Also garnering interest was the benchmark 3Y GII 9/26 and off-the-run MGS 9/24, which saw RM1.60bn and RM1.42bn changing hands respectively. The market share of GII trades declined slightly to 32% of total govvies trades during the week (prior week: 35%). The reopening auction of RM3bn of the 20Y GII 8/43 saw strong demand, and drew an average yield of 4.133% with a very short tail of 0.4bps and a solid BTC of 3.475x, with demand for the paper seen from a wide array of players. For the coming week, **we expect the local govvies markets to possibly see some profit taking, after the move higher this week**. Domestically, industrial production numbers for April is the only piece of economic data scheduled for release during the week, which will give a bit of insight into how the Malaysian economy began 2Q, besides foreign reserves.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market saw a lighter session for the shortened trading week, with average daily volume receding marginally by 21% w/w to RM0.57m (prior week: RM0.73bn). Trading interest for the week was led by the AAA-rated segment of the market. In the GG universe, interest was led by PRASA 3/42, which saw RM240m changing hands for the week, with the bond last being traded at the 4.12% level. Interest was also seen in PLUS 12/38, where RM100m exchanged hands, with the bond last changing hands at 4.04%. In the AAA-rated space, trading was led by AIRSEL 4/38, with RM70m being traded for the week and the bond last changing hands at 4.15% while PLUS 1/34 also saw some action, with RM50m traded during the week between 3.94-3.96% with the bond settling the week at the lower end of the yield range. Meanwhile in the AA-rated universe, PMAH 8/25 led trading with RM33m traded for the week, and the bond settling at 3.80%. In single-A territory, the focus was on BIMB 10/30, which saw RM40m traded and the bond closing the week at 4.00%. Major issuances seen during the week included PASB printing RM1.08bn of a 15yr GG bond at 4.07%, as well as RM520m of a AAA-rated 7yr IMTN at 3.98%. AA1-rated Genting Malaysia also came to the market with 4 MTNs totalling RM 1.3bn (RM500m 5yr at 4.92%, RM300m 8yr at 5.07%, RM250m 10yr at 5.15% and RM250m 14yr at 5.28%).

- **Singapore Government Securities:** SGS continued to track UST movements for the week and finished sharply higher, amidst improvements seen in the PMI and electronic sector index domestically for the month of May and a poorer than expected Singapore retail sales report for April. Overall benchmark yields ended lower by between 11 to 17bps w/w (prior week: 0 to 10bps higher) as of Thursday's close, with the belly of the curve outperforming in the rally. **The SGS 2Y yield was 11bps lower w/w at 3.31% while the SGS 10Y yield plunged 16bps for the week to close at 3.20%**, resulting in a slightly more inverted 2s10s curve. The advance in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 1.0% gain for the week (prior: -0.2%). Domestically, the week ahead sees an empty economic data calendar, so trading in Singapore government securities is likely to continue to track the movements in the US Treasury market and major global bond markets at large.



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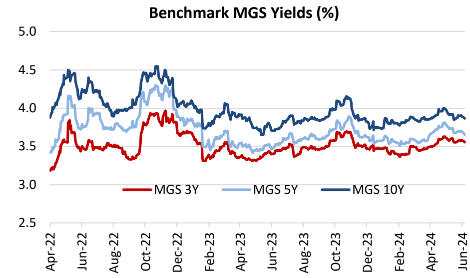

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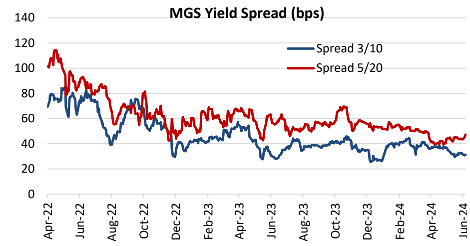

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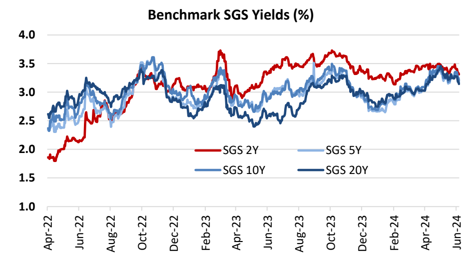

Source: Bloomberg

HongLeong Bank

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
10-Jun	7:50	JN	GDP SA QoQ	1Q F	-0.50%
	7:50	JN	Bank Lending Incl Trusts YoY	May	3.10%
	12:00	MA	Manufacturing Sales Value YoY	Apr	1.40%
	12:00	MA	Industrial Production YoY	Apr	2.40%
	13:00	JN	Eco Watchers Survey Outlook SA	May	48.5
	15:00	MA	Foreign Reserves		$113.3b
	16:30	EC	Sentix Investor Confidence	Jun	-3.6
	23:00	US	NY Fed 1-Yr Inflation Expectations	May	3.26%
11-Jun	9:30	AU	NAB Business Conditions	May	7
	14:00	UK	ILO Unemployment Rate 3Mths	Apr	4.30%
	18:00	US	NFIB Small Business Optimism	May	89.7
11-18 Jun		CH	FDI YTD YoY CNY	May	-27.90%
12-Jun	7:50	JN	PPI YoY	May	0.90%
	9:30	CH	PPI YoY	May	-2.50%
	9:30	CH	CPI YoY	May	0.30%
	14:00	UK	Monthly GDP (MoM)	Apr	0.40%
	19:00	US	MBA Mortgage Applications		-5.20%
	20:30	US	CPI Ex Food and Energy YoY	May	3.60%
	20:30	US	Real Avg Weekly Earnings YoY	May	0.50%
13-Jun	2:00	US	FOMC Rate Decision (Upper Bound)		5.50%
	7:00	AU	CBA Household Spending MoM	May	-1.00%
	7:01	UK	RICS House Price Balance	May	-5%
	7:50	JN	BSI Large All Industry QoQ	2Q	0
	9:30	AU	Unemployment Rate	May	4.10%
	17:00	EC	Industrial Production SA MoM	Apr	0.60%
	20:30	US	Initial Jobless Claims		229k
	20:30	US	PPI Final Demand YoY	May	2.20%
14-Jun	16:30	UK	BoE/Ipsos Inflation Next 12 Mths	May	3.00%
	16:30	HK	PPI YoY	1Q	2.70%
	16:30	HK	Industrial Production YoY	1Q	4.10%
	17:00	EC	Trade Balance SA	Apr	17.3b
	20:30	US	Import Price Index YoY	May	1.10%
	22:00	US	U. of Mich. Sentiment	Jun P	69.1
	0:00	JN	BOJ Target Rate (Upper Bound)		0.10%

Source: Bloomberg

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