5 August 2024

Global Markets Daily

Fears Strikes Hard

Jobs Worst than Expected, Recession Fears Rise

Volatility has hit markets extremely hard as a jobs reading well worse than expectations have raised recession fears and concerns that the Fed may just be too late in the rate cutting game. Jul NFP came out at 114k (est. 175k, Jun. 179k), which was a major drop from the prior month and raised bets that the Fed could even consider 50bps of cuts in Sep, more than even 25bps. The Fed is now focused on a dual mandate of inflation and employment. The cooling of the former certainly already supports a Fed cut but a worsening jobs situation only gives more impetus for greater pace of easing. According to the futures and OIS, markets look to be pricing 100bps of cuts by end of this year. As a major macro transition starts to come under way with the possibility that US economic strength could more significantly fade, risk positions are looking now to unwind quite heavily. Already, equity markets have been selling off heavily whilst JPY - funded carry positions are being unwound. Interestingly, this does not bold necessarily bad news right now for regional FX. Instead, they are getting the relieve from expectations of more Fed easing. Regional FX we believe can still some more near term gains although we stay wary as other geopolitical concerns are at risk of worsening. DXY has fallen back but also be cautious that it could be supported given these other geopolitical risks.

Middle East Concerns

Over the weekend, there looks to be greater concerns of geopolitical tensions worsening in the Middle East again. Israel is reportedly bracing for a retaliatory strike from Iran, who on their part have warned about avenging the assassination of Hamas and Hezbollah leaders last week. Such developments at a time of rising recession risks can cause much upheaval globally. We are therefore cautious on whether this risk can offset some regional Asian FX recent strengthening.

Data/Event We Watch Today

We watch SG Jun retail sales, US Jul ISM services.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0911	1.11	USD/SGD	1.3268	-0.74
GBP/USD	1.2801	0.49	EUR/SGD	1.4475	0.35
AUD/USD	0.6511	0.15	JPY/SGD	0.9053	1.13
NZD/USD	0.5958	0.15	GBP/SGD	1.6988	-0.25
USD/JPY	146.53	-1.89	AUD/SGD	0.8636	-0.63
EUR/JPY	159.91	-0.79	NZD/SGD	0.7904	-0.62
USD/CHF	0.859	-1.60	CHF/SGD	1.5468	1.02
USD/CAD	1.3873	-0.01	CAD/SGD	0.9564	-0.74
USD/MYR	4.497	-1.58	SGD/MYR	3.3772	-1.08
USD/THB	35.357	-0.70	SGD/IDR	12158.03	0.16
USD/IDR	16200	-0.22	SGD/PHP	43.586	-0.09
USD/PHP	58.1	-0.42	SGD/CNY	5.4021	-0.28

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3212	1.3482	1.3751

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G10: Events & Market Closure

Date	Ctry	Event
6 Aug	AU	Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
8 Aug	IN	Policy Decision
9 Aug	SG	Market Closure

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Sell on Rally Continues***. The DXY pulled back sharply towards a key support around 103.20 (38.2% Fibonacci retracement of the 2023-2024 decline) after the US Jul report revealed softening labour market conditions. First, NFP undershot expectations at 114K vs. expected 175k. Second, Unemployment rate rose to 4.3% from 4.1% previously. The rise in jobless rate triggered the so-called SAHM rule (where the 3-month moving average is more than 0.5ppt above its lowest in the past 12 months). This threshold (which measures the momentum of the deterioration in the labour market) had successfully predicted every recession in the past five decades. Third, average hourly earnings eased more than expected to 3.6%y/y from previous 3.8% (also revised lower). Taken together, this labour market has truly triggered market to rapidly price in a rate cut of around 230bps by the end of 2025. That is little different from Fed's cut of around 400bps between 2000-2003 over ten quarters. The recession trade is in play already for the US. The fall in yields and the USD smile might be favouring the Asian currencies at this point. Data matters at this point. We watch ISM services due tonight. DXY index has broken the 103.20 this morning and next support is seen at 102.70 before the next at 102.20. Rebounds to meet resistance at 103.20 before 103.60 and then at 104.00. Other data we watch includes Jun trade on Tue. Thu has initial jobless claims.

- **EURUSD – *Unfavourable technicals***. EURUSD sprint above the 1.09-figure and last printed 1.0918. We continue to see two-way trades for this pair wihtihn 1.0800-1.0950. Technical indicators are mixed, especially on the momentum front. EUR could find support on an inflation re-acceleration and earlier strong GDP print. Eurozone Mfg PMI remained in contraction and unemployment edged up to 6.5% (exp: 6.4%; prev: 6.4%). While we remain cautious in the near-term, we view dips as opportunities to buy. We continue to watch for a rebound of EURGBP on the belief that the ECB-BOE divergence should narrow, although there is a growing risk that there could be further optimism for the GBP. ECB are likely adopting a cautious approach despite having cut in the face of an uptick in inflation previously. We closely watch developments in French politics, namely who is chosen as the new PM although this is likely to happen on the conclusion of the Olympics as Macron had expressed a preference for. Nevertheless, broader events beyond EU politics should continue to be drive the pair for now, such as the Eurozone's recovery trajectory. PMI prints thus far had disappointed but some may allude it to the summer effect. We hold a cautiously optimistic view and look for deeper pullbacks to buy the pair. No further data releases for EUR this week.

- **GBPUSD – *Rising Trend Channel In Danger of Violation***. GBPUSD was last seen lower at 1.2790, lifted by the broader USD decline post NFP. Regardless, the pullback triggered by BoE-rate cut has potential to completely violate the rising trend channel of the GBPUSD. Recall that the MPC voting to reduce rates by 25bops In a very close (5-4) decision, which was also similarly closely priced by markets. Governor Bailey offered that wages and goods inflation had both eased and although services inflation remained firmed, less volatile components of services inflation had cooled. Bailey and the BOE are taking the position that they will be cautious on further cuts, however we think that the cut shows that they have the confidence to cut further. We look for 50bps more of cuts in 2024 and suggest to watch services inflation and wages, which is likely the BOE's sole source of discomfort, closely for more hints to their leanings for future meetings. We continue to suggest that GBP outperformance could moderate, although we are bullish on GBP in the longer-term. Talks of a re-negotiation of Brexit terms and warmer relations with the EU could provide GBPUSD support on dips. Starmer had dropped some hints on re-engaging the EU post-Brexit and positive outcomes could have significant upside for the pair. Meanwhile, we continue to look for another 50bps of rate cuts for the BOE this year. Disinflation remained intact for the UK as opposed to in the Eurozone where inflation was resurgent. 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. Only point of contention remains that services inflation is high at 5.7% YoY. We continue to watch for a rebound of EURGBP on the belief that the ECB-BOE divergence should narrow, although there is a growing risk that there could be further optimism for the GBP. Back on the GBPUSD, resistances at 1.2800 and 1.2870. Supports are at 1.2700 and 1.2650. Bias to the downside. This week, we have services PMI (final Jul) today. Tues has BRC Sales for Jul, construction PMI for Jul. Thu has RICS house price.

- **USDCHF - *Precipitous Drop Continues*.** USDCHF was last seen lower at 0.8540 levels with CHF performing better on general risk aversion. USDCHF could be a tad stretched to the downside and CHF gains could slow. Of the traditional safe-havens, it does seem that only gold and CHF retain most of the safe-haven properties. Further rate cuts from SNB could pressure USDCHF higher and if a situation arises where it becomes the global funding currency of choice (like the JPY), then we could see more upside for USDCHF. Nevertheless, we do see USDCHF lower into quarters ahead alongside fading US economic exceptionalism and Fed rate cuts. Back on the chart, bias is to the downside but further decline could slow given that stochastics flag oversold conditions. Supports at 0.8550 is being tested this morning. Next support is seen at 0.8490 and then at 0.8333. Rebounds to meet resistance at 0.8680. This week has Jul labour report and Jun retail sales on Tue. Wed has forex reserves. Fri has Jul consumer confidence.

- **USDJPY - *Big Downward Fall, Further Falls Not Ruled Out*.** The pair was last seen at 145.29 as it sharply fell amid the weaker than expected jobs data that raised bets for the possibility of more Fed cuts. UST yields continued their fall and the narrowing differential with the JGBs gave further support for the JPY. Whilst the move downwards has been aggressive, a further decline cannot be ruled out we believe. Tensions in the Middle East can create more concerns about the state of the global economy and possibly still guide US yields further lower. In some sense, this can help bring back some safe haven appeal for the JPY and reinforce the downward momentum. Meanwhile, BOJ minutes for June noted that central banks said that the policy interest rate would be raised if economic activity and prices in April was realized and underlying inflation increased. We have moved on quite a bit from then and focus would now on how global data keeps panning out. This week, we look out for the crucial Jun cash earnings data due on Tues. Back on the chart, we watch if it can decisively hold below the 145.37 support with the next level after that at 140.25. Resistance at 150.00 and 152.00. Key data releases due this week include Jun labor cash earnings (Tues), Jun household spending (Tues), Jun P leading/coincident index (Wed), Jun BoP CA (Thurs), Jul bank lending (Thurs) and Jul M2/M3 (Fri).

- **AUDUSD - *Forming a Bottom*.** AUDUSD slid again this morning, in signs that the carry-trade unwinding continues after the US labour report surprised to the downside on multiple aspects. The carry trade unwinding seems to get fresh winds in its sails every time there is a weaker US data. We watch the ISM services for Jul tonight. A stronger number could provide a breather for this trade but the converse could happen too. That said, with 230bps cut priced for the Fed by end of 2025, we suspect that markets have already rapidly priced in a recession scenario for the US. We compare this to the early 2000 US recession where the Fed cut 400bps over 10 quarters. We see this move as at risk of being overdone. As we have mentioned before, AUDUSD could take time to form a bottom as global growth recovery is now in question. Key support is seen around 0.6470. Rebounds to meet resistance at 0.6530 before 0.6580.

- **NZDUSD – *Two-way Trade*.** NZDUSD traded sideways and was last seen around 0.5950. We continue to look for two-way trade within 0.5930-0.5980 range. Week ahead has labour report for 2Q on Wed. 2Y inflation expectation for 3Q on Thu.

- **USDCAD – *Move Lower*.** USDCAD was last seen around 1.3880. This pair is lifted by broader risk-off and falling commodity prices amid growth concerns. Bullish momentum is fading and stochastics show signs of falling from overbought conditions. We see more room for downside than up. Recent highs have arguably formed a double top with the Nov 2023 -high. Potential for a pullback is possible towards support at 1.3840 before 1.3760. Week ahead has Jun trade on Tue. BoC Minutes on Thu and Jul labour report on Fri.

- **Gold (XAU/USD) – *Rising*.** Gold remained elevated and was last seen around $2437/oz as UST yields slid. The metal continues to remain elevated within the broader 2360-2480 range, underpinned by lower yields and negative risk sentiment.

Asia ex Japan Currencies

SGDNEER trades around +1.80% from the implied mid-point of 1.3482 with the top estimated at 1.3212 and the floor at 1.3751.

- **USDSGD - *Lowers*.** USDSGD was lower this morning at 1.3240 levels as the USD was better supported on risk aversion. Last Fri, MAS held as expected and reiterated they see that price gains will slow "further to around 2% in 2025". They lowered their inflation forecast this year to 2% - 3% from 2.5% - 3.5% whilst they expect economic growth to come out closer to the upper half of 1% - 3% this year. SGD remains resilient after MAS' hold, and the trade-weighted SGDNEER is stronger at +1.93% above the mid-point this morning with USDSGD at 1.3370 levels. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. Although the SGD is still subject to broader drivers, we expect it to hold up better than other currencies in times of USD-strength. At the same time, it is unlikely to outperform in times of USD-weakness. Look for USDSGD to remain relatively steady ahead of major central bank decisions this week. Long-term view is still for USDSGD to go lower. 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 we do not expect SGDNEER to tank. 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 1.3400 and 1.3450. Supports are 1.3350 and 1.3300.

- **SGDMYR - *Lower*.** Cross was lower at 3.34 levels this morning. If the MYR continues to outperform, we expect the cross to keep falling. MYR has been the top performer by far among regional EMs over the last week. We watct can decisively hold below the support at 3.3553 with the next support at 3.3032. Resistances at 3.40 and 3.45 levels.

- **USDMYR - *Outperformer*.** Pair was last seen at 4.4333 as it continued its slide downwards. It stands as the second best performer in the region over the last week just after the JPY but stands as by far the top when comparing to regional EMs. We do sense there is more positive idiosyncratic optimism towards the MYR amid the government reforms (diesel subsidy rationalization), better than expected growth and more foreign investor interest. Also, authorities leading coordinated conversions by GLCs/GLICs into local currency has given much support to the currency. BNM likely to keep rates on hold can also be giving MYR support at a time when we talk about easing elsewhere about the Fed and globally. External events especially those related to the US, China and Japan are likely to remain the key drivers going forward. Back on the chart, we watch if it can decisively hold below the 4.4439 support with the next after that at 4.4000. Resistance at 4.5000 and 4.5500. Key data releases due this week include 31 Jul foreign reserves (Wed), Jun mfg sales (Fri) and Jun IP (Fri).

- **USDCNH - *Sliding along with USD*.** USDCNH was last seen around 7.1403 after touching a low of 7.1125. USDCNY is fixed at 7.1345, lower than the USDCNH spot. There are two-way risks for the yuan at this point from China's own Jul data given low expectations already, US' data that could unwind the aggressive dovish bets on the Fed and potentially from Powell at Jackson Hole. The range where the yuan could trade could be wide given the current volatility with touch of the 7.0875 as a technical support for USD/CNH not ruled out over the next two weeks. For data, Caixin services PMI was just released at 52.1 for Jul vs. previous 51.2. For the week remaining, Jul trade is due on Wed along with forex reserves. Fri has inflation data and 2Q prelim. Current account bal.

- **1M USDKRW NDF - *Steady.*** 1M USDKRW NDF was higher at 1356.37 levels this morning. Some nascent signs of support starting to build for KRW. Jul CPI came in firmer at 2.6% YoY headline (exp: 2.5%; prev: 2.4%;) and core at 2.2% (exp: 2.1%; prev: 2.2%). Combined with earlier growth print, BOK should be in no hurry to ease to be growth supportive. BOK stood pat earlier, in line with our expectations. BOK has had a tendency to hold for an extended period before pivoting to a cut and this should provide KRW with some support. Jul PPI increased to 2.5% (prev: 2.3%) and this helped to guide USDKRW slightly lower. Apart from upside risks on inflation, there could also be concerns about KRW weakness if they were to cut ahead of the Fed. KRW remains vulnerable as one of the lower yielders in the region. USDKRW spot has seen about a week of extended trading hours and we could see some volatility as market acclimates to this change in market structure. Extending trading hours is one of the initiatives to improve investor access to Korea and is in line with the strong push the government is making to get onto global bond indices. We see resistances at 1380 and 1400. Supports are at 1360 and 1340. 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. 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. We look for a possible recovery with the KRW one of the more stretched currencies in Asia. Key data releases this week include Jun BoP (Wed).

- **1M USDIDR NDF - *Lower, Cautious*.** Pair was last seen at 16145 as it edged lower with the decline in UST yields. Our previously analysis has always noted that UST yields remain one of the biggest drives for EM Asian FX including the IDR. The weaker jobs data on Friday has raised market bets for the possibility of more aggressive easing by the Fed. However, the pair has not actually fallen substantially compared to some of its peers even amid the big macro shift. This could be due to idiosyncratic concerns related to the country's fiscal position as we transition to a new administration of President-elect Prabowo. We expect the pair can move lower near term but stay cautious on the extent it can do so. Back on the chart, we continue to watch if it can decisively hold below the 100-dma support at 16167 with the next level after that at 16000. Resistance at 16400 and 16519 (year-high). Key data releases this week include 2Q GDP (Mon), Jul foreign reserves (Wed) and Jul consumer confidence (Thurs).

- **1M USDPHP NDF - *Lower, More Downside Possible*.** The pair was last seen at 57.88 as it continued to move lower as there is greater expectations for more Fed easing after jobs data surprised much weaker. We see the possibility of more downside for the pair amid the downward momentum in USD-Asian pairs but we also stay wary there could be a limit amid other concerns such as the geopolitical tensions in the Middle East. Back on the chart, we watch if it can decisively hold below the support at 58.00 with the next after that at 57.66. Resistance is at 58.56 and 59.00. Key data releases this week include Jul CPI (Tues), Jun trade data (Tues), Jun unemployment rate (Wed), 2Q agriculture output (Wed), Jun bank lending (Wed) and 2Q GDP (Thurs).

- **USDTHB - *Lower*, *More Downside Possible*.** Pair was last seen at 35.27 as it continued to move down further as there is greater expectations for more Fed easing after jobs data surprised much weaker. We see the possibility of more downside for the pair amid the downward momentum in USD-Asian pairs but we also stay wary there could be a limit amid other concerns such as the geopolitical tensions in the Middle East. At the same time, we also continue to stay cognizant of the political situation as we await the constitutional court verdict on Move Forward dissolution next week on 7 Aug. The court would also hand out its verdict on Srettha's appointment of Pichit Chuenban on 14 Aug. Meanwhile, Thaksin's case on Royal insult would be heard on the 19 Aug. Back on the chart, support is at 35.28 and 35.00. Resistance is at 36.00 (around 200-dma) and 36.50 (around 50-dma and 100-dma). Key data releases this week include Jul consumer confidence (Wed), Jul CPI (Wed) and 2 Aug gross international reserves/forward contracts (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.35	3.32	-3
5YR MO 8/29	3.51	3.49	-2
7YR MS 4/31	3.66	3.67	+1
10YR MT 11/33	3.71	3.71	Unchanged
15YR MS 4/39	3.87	3.88	+1
20YR MX 5/44	4.03	4.03	Unchanged
30YR MZ 3/53	4.14	4.14	Unchanged
IRS			
6-months	3.53	3.52	-1
9-months	3.48	3.44	-4
1-year	3.45	3.42	-3
3-year	3.41	3.37	-4
5-year	3.46	3.42	-4
7-year	3.54	3.51	-3
10-year	3.64	3.60	-4

Source: Maybank
**Indicative levels*
***Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds*

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- Ringgit government bonds market had healthy price action but remained mostly stable along the curve, with buying interest balanced by profit-taking. The MGS yield curve steepened a tad, with the front end-to-belly part of the curve dropping by 2-3bps, while longer maturities remained relatively unchanged.

- MYR IRS fell another 3-5bps, driven by the US rates which continued to drop on weak US economic data. Receiving interest persisted throughout the day. The 2y IRS traded between 3.36-3.38%, the 3y between 3.37-3.38%, and the 5y between 3.41-3.43%. 3M KLIBOR remained unchanged at 3.57%.

- Onshore credit market had a moderate session. In the GG space, Danainfra mid- to long-tenor bonds were actively traded, tightening spreads by 2-3bps with a total of MYR135m exchanged. The AAA space saw mixed trading: TNB and Digi saw better buying, tightening spreads by 2-6bps, while Cagamas yield rose by 4bps with MYR40m exchanged. In the AA3/AA- space, PKNS 10/28 tightened spread by 1bp. A1/A+ WCT Holdings bonds traded 2bps lower with MYR20m exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.90	2.84	-6
5YR	2.77	2.71	-6
10YR	2.85	2.79	-6
15YR	2.87	2.81	-6
20YR	2.88	2.82	-6
30YR	2.87	2.83	-4

Source: MAS (Bid Yields)

- Market sentiment turned risk-off as US stocks were sold off and bonds rallied in response to the weak US economic data. Mirroring the UST move, SGS traded firmer with yields dropping by 4-6bps. Weak US jobs data last Friday added further downward pressure on UST yields which plunged 15-30bps lower after Asian close.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.61	6.61	(0.00)
2YR	6.62	6.63	0.00
5YR	6.70	6.70	(0.00)
7YR	6.88	6.88	(0.00)
10YR	6.88	6.85	(0.04)
20YR	7.02	7.01	(0.01)
30YR	7.02	7.02	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bond kept maintaining their rally trends on 02 Aug-24 after receiving a strong dovish message from the Federal Reserve Governor Jerome Powell on the last Fed's meeting. Indonesian bond market that offering attractive return with solid fundamental condition received a blessing from global investment flows as yield of the debt market on the developed countries dropped. Moreover, Indonesian bond market is expected to receive more flows from the global investors after receiving the latest development of slowing expansion on the U.S. labour market. Most the market players concerned the U.S. economy will be on the way to recession if the Fed is late to make a change on its policy rate decision. The Fed is expected to begin cutting its policy rate by aggressively in Sep-24. Today, Badan Pusat Statistik (BPS) is scheduled to announce the result of Indonesian economic growth for 2Q24-period. We expect Indonesian economic growth to keep growing solid by 5.08% YoY in 2Q24, slightly slowing from 5.11% YoY in 1Q24. Indonesian economy that still dominated by the local activities will receive positive impact of the long holiday of Eid period, strong government's activities to provide higher payment for their apparatus and also consistently to give consumption allowances for the poor people, and improving investment activities, as shown by the latest positive data from Indonesian Investment Board (BKPM). We expect Indonesian bond market to continue the rally trends today, with 10Y of government bond to be around 6.64% on the end of this week.

- Bank Indonesia stated that the global investors booked the net buy Rp10.27 trillion on the local financial markets during 29 Jul - 01 Aug-24. On details, the global investors booked net buy position on Rp5.77 trillion on the government bond market, Rp2.19 trillion on SRBI, and Rp2.31 trillion on the local stock market. By year-to-date position until 01 Aug-24, the global investors booked Rp28.04 trillion of net buying position on the government bond market, the net selling by Rp2.20 trillion on the stock market, and the buying position by Rp173.32 trillion on the local stock market.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1018	150.92	0.6575	1.2916	7.2949	0.6012	162.2833	98.1820
R1	1.0965	148.73	0.6543	1.2858	7.2294	0.5985	161.0967	96.7920
Current	1.0923	144.97	0.6500	1.2799	7.1403	0.5955	158.3500	94.2230
S1	1.0820	145.38	0.6483	1.2725	7.1210	0.5931	159.2167	94.6760
S2	1.0728	144.22	0.6455	1.2650	7.0781	0.5904	158.5233	93.9500

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3427	4.5990	16307	58.3973	35.8450	1.4542	0.6334	3.4368
R1	1.3347	4.5480	16254	58.2487	35.6010	1.4509	0.6303	3.4070
Current	1.3240	4.4155	16131	57.8500	35.2780	1.4462	0.6180	3.3352
S1	1.3217	4.4670	16171	58.0297	35.1270	1.4414	0.6233	3.3586
S2	1.3167	4.4370	16141	57.9593	34.8970	1.4352	0.6195	3.3400

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.9000	Jul-24	Neutral
BNM O/N Policy Rate	3.00	5/9/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	21/8/2024	Neutral
BOT 1-Day Repo	2.50	21/8/2024	Neutral
BSP O/N Reverse Repo	6.50	15/8/2024	Neutral
CBC Discount Rate	2.00	19/9/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.35	-	Easing
RBI Repo Rate	6.50	8/8/2024	Neutral
BOK Base Rate	3.50	22/8/2024	Neutral
Fed Funds Target Rate	5.50	19/9/2024	Neutral
ECB Deposit Facility Rate	3.75	12/9/2024	Neutral
BOE Official Bank Rate	5.00	19/9/2024	Neutral
RBA Cash Rate Target	4.35	6/8/2024	Neutral
RBNZ Official Cash Rate	5.50	14/8/2024	Neutral
BOJ Rate (Lower bound)	0.00	A Field Not Applica	Tightening
BoC O/N Rate	4.50	4/9/2024	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	39,737.26	-1.51
Nasdaq	16,776.16	-2.43
Nikkei 225	35,909.70	-5.81
FTSE	8,174.71	-1.31
Australia ASX 200	7,943.24	-2.11
Singapore Straits Times	3,381.45	-1.12
Kuala Lumpur Composite	1,611.05	-0.81
Jakarta Composite	7,308.12	-0.24
Philippines Composite	6,605.30	-1.32
Taiwan TAIEX	21,638.09	-4.43
Korea KOSPI	2,676.19	-3.65
Shanghai Comp Index	2,905.34	-0.92
Hong Kong Hang Seng	16,945.51	-2.08
India Sensex	80,981.95	-1.08
Nymex Crude Oil WTI	73.52	-3.66
Comex Gold	2,469.80	-0.44
Reuters CRB Index	270.13	-1.26
MBB KL	10.24	-0.19

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