Macro | FX Research & Strategy

Global

Global Markets Daily

ISM Provides Slight Reprieve

Fears Continue, Although ISM Provides Slight Reprieve

The fears continued into the US session yesterday as VIX (fear gauge) had one of the largest intraday spikes since 1990. Declines were widespread across asset classes as equities, oil, gold and Bitcoin all settled lower. Similarly the USD also fell and the Mexican Peso took the brunt of the carry trade unwind (against JPY) in the US session. Jul US ISM Services improving to 51.4 (exp: 51.0; prev: 48.8) did provide slight reprieve by quashing recession fears. However, we caution that with fear remaining at a high, and market moves likely compounded by poorer sentiment, we may have yet to hit a bottom. We note that the USD has been performing worse than most would expect in an environment of recessionary fears, and this is rather broad based and not just against the JPY (carry trade unwind narrative). Perhaps rate cut bets are weighing on the USD with odds of a larger 50bps cut by the Fed in Sep now priced at 86.1% (186.1% of a 25bps cut). We retain our conviction for a USD to come off lower in the medium-term, but we remain cognizant that near-term rebounds could come as sentiment shifts and recalibrates. Expect volatility to remain elevated amid the ebb and flow of recession fears and geopolitical tensions continue to linger in the backdrop.

RBA Likely to Hold

As for RBA's decision later, we do not expect any change to the cash target rate at 4.35%. While 2Q headline CPI rose to 3.8%y/y from previous 3.6%. Trimmed mean CPI eased to 3.9% from previous 4.0%. The latest inflation reports should ease pressure on the RBA to hike. However, with trimmed mean still rather sticky around 4%y/y, we do not expect RBA to be comfortable enough to tilt dovish. Bullock should retain her usual phrase of "not ruling anything in or out".

Data/Event We Watch Today

We watch RBA decision and Jun EC Retail Sales today.

FX: Overnight Closing Levels % Change					
Majors	**Prev Close**	**% Chg**	**Asian FX**	**Prev Close**	**% Chg**
EUR/USD	1.0952	0.38	USD/SGD	1.3252	-0.12
GBP/USD	1.2776	-0.20	EUR/SGD	1.4514	0.27
AUD/USD	0.6498	-0.20	JPY/SGD	0.9192	1.54
NZD/USD	0.5941	-0.29	GBP/SGD	1.6932	-0.33
USD/JPY	144.18	-1.60	AUD/SGD	0.8611	-0.29
EUR/JPY	157.9	-1.26	NZD/SGD	0.7872	-0.40
USD/CHF	0.8522	-0.79	CHF/SGD	1.5548	0.52
USD/CAD	1.3825	-0.35	CAD/SGD	0.9586	0.23
USD/MYR	4.4272	-1.55	SGD/MYR	3.3516	-0.76
USD/THB	35.228	-0.36	SGD/IDR	12249.87	0.76
USD/IDR	16185	-0.09	SGD/PHP	43.7602	0.40
USD/PHP	57.895	-0.35	SGD/CNY	5.3831	-0.35

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3223	1.3492	1.3762

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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

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G10 Currencies

- **DXY Index - *Breather on ISM Services*.** The DXY touched a low of 102.16 before reversing back up to around 103.2. FX markets were in a session of yoyo-action for much of yesterday, post NFP. Equities gapped down at open along with the USD but both the greenback and US bourses found their foothold once ISM services turned out to be stronger at 51.4 (vs. previous 48.8). New orders, employment and prices paid also rose on the Jul survey. Overnight, 2Y10Y actually flipped into positive terrain briefly before returning to a gap of -13bps. 2Y at 3.96% and 2Y at 3.83%. USD bulls are unlikely to regain control in this environment given that the impending rate cut could continue to diminish its carry advantage while any rebound in the risk sentiment will also be likely negative for the USD. As such a rebound of the USD will likely be limited. Resistance at 103.56 (50% Fibonacci retracement of the Dec 2023- Apr 2024 rally) before 104.26. Support at 102.00. Regardless, the fall in yields and the USD smile might be favouring the Asian currencies at this point. Other data we watch includes Jun trade on Tue. Thu has initial jobless claims.

- **EURUSD - *Rejection at 1.10*.** EURUSD was last seen at 1.0958 levels after being rejected by the 1.10 resistance yesterday. EUR could find support on an inflation re-acceleration and earlier strong GDP print, although disappointing PMIs and unemployment could weigh. We see two-way risks for the EUR at these levels, with a rebound in the USD a possibility if fears fade and bets on Fed cuts pare back. 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. Data for week ahead includes Jun EC Retail Sales (Tue).

- **GBPUSD - *Rising Trend Channel In Danger of Violation*.** GBPUSD was last seen at 1.2797 levels, with the cable ending lower on the day yesterday. As we suggested the pullback triggered by BoE-rate cut has the 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 remains 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 – *Remains on lower end*.** USDCHF was last seen at 0.8550 levels with CHF performing better on general risk aversion, although the 0.8400 support has yet to be tested. 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 0.8400. 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 – *Rebound, Cautious on Downside*.** The pair was last seen at 145.40. This morning, the pair is actually trading at around the same levels as around the same time yesterday. However, intraday yesterday, there were quite some moves in the pair. USDJPY went as low as 141.70 before ending the day higher at 144.18. The carry trade unwind has been weighing on the pair as the developments continued to have given momentum to it. At this point, we are going to stay cautious on the pair being wary of further downside. Near term, there is not really anymore major data releases this week. However, we do still have ongoing geopolitical tensions in the Middle East that can potentially hurt global risk sentiment. The Nikkei meanwhile fell an astounding 12.40% yesterday although this morning has rebounded by more than 10.00%. The Japanese equity markets had been weighed down by the strengthening in the JPY amid multiple factors that include concerns that exporters could be weighed down by a stronger currency and weaker sentiment from the sell-off in global equity markets. PM Kishida has said it is important to judge market situation calmly whilst Finance Minister Shunichi Suzuki has said that investors should keep a long-term perspective and remain calm, in response to questions about the stock market plunge. He also said that it would be desirable for the currency to move in a stable manner and reflect fundamentals. He mentioned the government would work with the BOJ on monetary policy in light of the market movements. Meanwhile, there was some positive news from the economic data out this morning. Jun real cash earnings has turned positive at 1.1% YoY (est. -0.9% YoY, May. -1.3% YoY), which is some reflection that the effects of the strong Shunto wage results are now feeding into the wage data. This would in some sense actually back the BOJ tightening. However, the sharp fall in the equity markets does in some sense create a conundrum too. Other economic data – household spending was less positive as it declined by -1.4% YoY (est. -0.8% YoY, May. -1.8% YoY). 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. Remaining key data releases due this week include Jun P leading/coincident index (Wed), Jun BoP CA (Thurs), Jul bank lending (Thurs) and Jul M2/M3 (Fri).

- **AUDUSD – *Forming a Bottom, Bullish Engulfing*.** AUDUSD dived sharply to a low of 0.6350 before reversing almost as sharply higher. This morning, the pair continues its climb, last seen around 0.6530. Part of it is due to the reversal of the “carry trade unwinding” that brought the AUDUSD to its 0.6350 low and the US ISM Services for Jul that provided a breather for this trade. As for RBA’s decision later, we do not expect any change to the cash target rate at 4.35%. While 2Q headline CPI rose to 3.8%y/y from previous 3.6%. Trimmed mean CPI eased to 3.9% from previous 4.0%. The latest inflation reports should ease pressure on the RBA to hike. However, with trimmed mean still rather sticky around 4%y/y, we do not expect RBA to be comfortable enough to tilt dovish. Bullock should retain her usual phrase of “not ruling anything in or out”. This meeting is likely to be a bland one and given that the AUDJPY was such a hallmark of the recent unwinding of carry-trades, we also watch for impact. As we have mentioned before, AUDUSD could take time to form a bottom as global growth recovery is now in question. The pair has formed a bullish engulfing. We see upside risks to the AUD. Key support is seen around 0.6470. Rebounds to meet resistance at 0.6530 before 0.6580.

- **NZDUSD – *Double Bottom*.** NZDUSD was also in a whipsaw yesterday and was last seen around 0.5970 after touching a low of 0.5850. The pair has formed a double bottom. Potentially, this pair could have further bullish extension. Resistance at 0.5980 before 0.6050. Support at 0.5850. Week ahead has labour report for 2Q on Wed. 2Y inflation expectation for 3Q on Thu.

- **USDCAD – *Move Lower*.** USDCAD was last seen around 1.3810, reversing lower as sentiment improved. The overnight high was 1.3946 and that likely nullified the double top. Still, we see room for this pair to fall. Bullish momentum is fading and stochastics show signs of falling from overbought conditions. 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) - *Not much momentum*.** Gold seems to have moved rather little for such a big drop in yields. We suspect there were some JPY or CNY-funded gold purchase that was unwound too, slowing the upmove of the bullion. It seems that prices could remain within the 2360-2480 range. Dips are likely to see bargain hunters. We remain constructive on the gold given geopolitical risks but prefer to buy on deeper pullbacks.

Asia ex Japan Currencies

SGDNEER trades around +1.93% from the implied mid-point of 1.3500 with the top estimated at 1.3230 and the floor at 1.3770.

- **USDSGD - *Lower*.** USDSGD was lower this morning at 1.3240 level as USD was broadly weaker against most currencies. Earlier 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 1.3240 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 1.3250 and 1.3350. Supports are 1.3200 and 1.3150.

- **SGDMYR - *Lower*.** Cross was lower at 3.3668 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 4.4602 as it rebounded slightly after the falls in the last couple of session. MYR stands as the second best performer in the region against the USD 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, support at 4.4439 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 - *Now in Two-way trades*.** USDCNH was last seen around 7.1485 after touching a low of 7.0838 yesterday. This was rather close to the key support that we pencilled in at 7.0875. USDCNY is fixed at 7.1318, lower than the previous 7.1345. 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 (we saw that on ISM services) and potentially from Powell at Jackson Hole. The range where the yuan could trade could be wide within 7.14-7.20. 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 1369.87 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).

- **USDINR 1M NDF - *Edging Higher*.** USDINR 1M NDF edged higher to 84.06 this morning. Recent carry trade unwind seems to be weighing on INR alongside a sell-off in Indian equities. RBI should still be able to keep INR relatively stable. RBI will likely keep rates on hold at least while Fed remains on hold as data releases continue to reaffirm that India experiences a satisfactory pace of growth. India's FY 24/25 budget was released on Tue, and Finance Minister Nirmala Sitharaman announced a 2 trillion rupees ($24 billion) package to boost employment and implement changes in direct tax policy, which we foresee would boost disposable income this year. Budget also looks to target narrowing the budget deficit to 4.9% of GDP. We look to see if India could continue to be an economic bright spark relative to the rest of the region. Back on the 1M USDINR NDF daily chart, rising wedge has formed which typically precedes a bearish pullback. Support at 83.65 (100 -dma) before the next at 83.55 (50 -dma). Data for the week ahead includes RBI Policy Decision (Thu) and 2 Aug FX Reserves (Fri).

- **1M USDIDR NDF - *Higher, Cautious*.** Pair was last seen at 16226 as it edged higher amid a rebound in USD – Asian pairs after the sell off the last couple of sessions. As a whole, it has actually remain traded within a range of 16100 – 16350. The pair has not actually fallen substantially in the prior sessions 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 do not rule out that the pair can still move lower near term but stay cautious on the extent it can do so. We are also cognizant of risks related to the geopolitical tensions in the Middle East. Back on the chart, support at 16173 (100-dma) with the next level after that at 16000. Resistance at 16400 and 16519 (year-high). 2Q GDP was stronger than expectations at 5.05% YoY (est. 5.00% YoY, 1Q. 5.11% YoY) although market focus was more on the situation globally. Remaining key data releases this week include Jul foreign reserves (Wed) and Jul consumer confidence (Thurs).

- **1M USDPHP NDF – *Higher, Cautious*.** The pair was last seen at 58.01 as it rebounded slightly. A bounce up is not unexpected given the sharp fall in the last few sessions. We stay cautious regarding the pair and wary if there could be more downside. We are also cognizant of risks related to the geopolitical tensions in the Middle East. Meanwhile, Jun CPI data out yesterday was stronger at 4.4% YoY (est. 4.1% YoY, Jun. 3.7% YoY) but the number could start coming down in the next few months. BSP has said that risks to CPI outlook has shifted to the downside for 2024 and 2025 although they also noted that food, transport, power costs still pose CPI upside risks. The central bank is considering latest CPI and GDP data for the Aug meeting although our in-house economist still expects they will cut at that meeting. Given that the Fed is likely to ease in Sep, the cut in Aug may not weigh too much on rate differentials. On other economic data, the Jun trade balance was in deficit at -$4304m, which continues to be a negative on the currency. Back on the chart, we watch it continue to test the support at 58.00 with the next after that at 57.66. Resistance is at 58.56 and 59.00. Remaining key data releases this week include Jun unemployment rate (Wed), 2Q agriculture output (Wed), Jun bank lending (Wed) and 2Q GDP (Thurs).

- **USDTHB – *Rebound, Cautious*.** Pair was last seen at 35.41 as it edged up higher in line with the USD – Asian pairs. After some recent sharp downward moves, some rebound up is not unexpected. We stay cautious on the pair and be wary on a further move lower. We are though cognizant of risks related to the geopolitical tensions in the Middle East. At the same time, we keep a close eye on risks too related to 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 36.40 (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).

- **USDVND – *Lower*.** USDVND was last seen around 25107. Support at 25000 and 24858 (200-dma). Equities clocked a net outflow of -$26.3mn on 5 Aug. Even so, MTD (1-5Aug) is still a positive net inflow of +USD6.4mn. Smaller gold premium, high interbank interest rates likely eased demand for gold/ foreign currencies and reduce pressure on the VND. The recent fall in the 2y UST yields amid greater bets on rate cut for the Fed have also boosted the VND. Resistance is the upper bound of the day at 25452 based on the fix at 24240. Momentum is bearish for the pair however. Support is seen at 24960 before 24870. In news from home, the US Commerce Department rejected Vietnam’s request to be designated as a “market economy” according to the report dated 2 Aug. The US Commerce Department said that there is still “extensive government involvement that continued to distort Vietnamese prices and costs”. in other news, PM Pham Minh Chinh urged the ministries and provincial governments to step up with measures to continue boosting economic growth, aiming for a faster GDP growth in 2H vs. 1H.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.32	3.29	-3
5YR MO 8/29	3.49	3.45	-4
7YR MS 4/31	3.67	3.66	-1
10YR MT 11/33	3.71	3.67	-4
15YR MS 4/39	3.88	3.87	-1
20YR MX 5/44	4.03	4.03	Unchanged
30YR MZ 3/53	4.14	4.14	Unchanged
IRS			
6-months	3.52	3.51	-1
9-months	3.44	3.41	-3
1-year	3.42	3.38	-4
3-year	3.37	3.33	-4
5-year	3.42	3.35	-7
7-year	3.51	3.44	-7
10-year	3.60	3.54	-6

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

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- Ringgit bonds began the week on a stronger note, tracking the global bond rally triggered by recession fears and anticipation of higher rate cuts by the Fed. The MGS and GII yield curves steepened as yields on the front end to belly segments eased by 1-4bps, while longer-dated yields remained relatively unchanged. The reopening of 7y GII 10/31 was announced with an expected auction size of MYR5b. The WI was last traded at 3.68%.

- The MYR IRS rates dropped 3-8bps as global rates fell on the back of the continued decline in US rates. Trades included the 3y IRS at 3.30% and 3.33%, and the 5y IRS at 3.33%, 3.34% and 3.35%. 3M KLIBOR was steady at 3.57%.

- PDS market activity was muted. GG Danainfra long-tenor bonds dominated in terms of volume, trading 2-3bps lower in yield. AAA Danum Capital and Cagamas short-tenor bonds saw their spreads narrow by 1-2bps. AA1/AA+ KLK 3/32 traded at MTM level. Other credits that saw major spread changes were likely due to the small volumes traded.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.84	2.64	-20
5YR	2.71	2.58	-13
10YR	2.79	2.69	-10
15YR	2.81	2.71	-10
20YR	2.82	2.73	-9
30YR	2.83	2.74	-9

Source: MAS (Bid Yields)

- SGS strengthened as global bonds rallied continued to rally on Monday due to growth concerns and increased expectations for larger and faster Fed rate cuts. The sharply risk-off sentiment triggered a rout in Asian equity markets. Rising geopolitical tensions between Israel and Iran also pushed towards safe havens. In line with the UST curve movement, the SGS yield curve bull-steepened, with the front end to belly segment down by 10-20bps and ultra-long end yields falling by 9bps.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.61	6.62	0.01
2YR	6.63	6.61	(0.01)
5YR	6.70	6.66	(0.04)
7YR	6.88	6.86	(0.02)
10YR	6.85	6.81	(0.04)
20YR	7.01	7.00	(0.01)
30YR	7.02	7.01	(0.02)

** Source: Bloomberg, Maybank Indonesia*

- Most Indonesian government bonds sustained their rally trends as the gap investment yields against U.S. government bonds widened due to the higher fears of U.S. economic recession yesterday. The yield of 10Y U.S. government bonds dropped to 3.79% yesterday. A drop on the yield of U.S. government bonds triggered global investors to seek the investment destination that offering attractive yield with solid fundamental economic background, such as Indonesia.

- Indonesian economy kept growing sturdy by 5.05% in 2Q24 , thanks for persisting effects of long Eid holiday season, strong government's role to create multiplier effects for the domestic economy, and also revival on the exports condition, especially to India and ASEAN countries. Indonesian economy is still capable booking positive growth by 3.79% QoQ amidst recent sluggish economic condition on the major countries, such as China, the European Union, the United Kingdom, and also the United States.

- The Indonesian economy based on the size of Gross Domestic Product (GDP) at current prices and at constant 2010 prices reached Rp5,536.5 trillion and Rp3,231.0 trillion, respectively, in 2Q24. From the production side, the accommodation and food and beverage business sector experienced the highest growth of 10.17% YoY. This condition is in line with the peak cycle of community mobility during the Eid holiday period. Meanwhile, from the expenditure side, the consumption expenditure sector of non-profit institutions serving households experienced the highest growth of 9.98% YoY. This condition is in line with the conditions of Indonesia's political year with major events such as the Presidential Election, Legislative Election, and Regional Head Election during 2024.

- On a half-year basis, the Indonesian economy grew 5.08% in 1H24. From the production side, the government administration, defense and compulsory social security business sector experienced the highest growth of 10.25%. Meanwhile, in terms of expenditure, the consumption expenditure sectors of non-profit institutions serving households experienced the highest growth of 16.84% in 1H24. With these conditions, we see that the Indonesian economy will still grow solidly by 5.08% in 2024.

- We see that these conditions will be supported by fiscal and monetary support, both from the government and Bank Indonesia. The government is expected to continue to carry out prudent fiscal spending to maintain people's purchasing power. The prices of strategic commodities such as rice, Petralite and Solar fuels, 3kg LPG, and basic electricity tariffs are expected to remain stable until the end of this year, so as to maintain people's purchasing power to grow. Meanwhile, from the monetary side, we see that there is room for a decrease in the BI Rate when imported inflation pressures are expected to decrease as the investment climate in emerging markets improves, in line with the possibility of a rapid downward trend in the Fed's monetary interest rates. We see that the Fed has room to lower interest rates by 25 bps each until the end of this year to prevent the United States' economic performance from plummeting. With these conditions, Bank Indonesia is expected to lower the BI Rate to provide more space for Indonesian business actors, both individuals and institutions, to get cheaper interest rates to support their business activities.

- Indonesian government will hold its routine conventional bond auction with indicative target by Rp22 trillion today. The government is ready to offer eight series of bonds (included three new series), such as SPN03241106 (New Issuance), SPN12250807 (New Issuance), FR0101 (Reopening), FRSDG001 (Reopening), FR0103 (New Issuance), FR0098 (Reopening), FR0097 (Reopening), and FR0102 (Reopening). As the major countries' economies face a big threat of recession this, we thought that the global investors will seek the investment destination countries that have solid fundamental background with offering relative high of investment return, such as Indonesian bond market. Total investors' incoming bids are expected to reach at least Rp40 trillion for today's conventional bond auction. We believe investors to have strong interest for the new 10Y benchmark series, FR0103 that will mature on 15 Jul-35. We foresee the coupon rate for FR0103 to be 6.85%, according to recent downtrend of global interest rate.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1066	149.14	0.6645	1.2874	7.2120	0.6042	163.3133	98.6597
R1	1.1009	146.66	0.6571	1.2825	7.1753	0.5991	160.6067	96.1653
Current	1.0954	144.94	0.6514	1.2786	7.1463	0.5954	158.7600	94.4060
S1	1.0894	141.70	0.6387	1.2719	7.0928	0.5870	154.8067	90.6653
S2	1.0836	139.22	0.6277	1.2662	7.0470	0.5800	151.7133	87.6597

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3339	4.5421	16266	58.0470	35.7213	1.4592	0.6264	3.4260
R1	1.3296	4.4846	16226	57.9710	35.4747	1.4553	0.6236	3.3888
Current	1.3241	4.4645	16188	57.9400	35.4500	1.4504	0.6244	3.3720
S1	1.3197	4.3821	16134	57.7620	35.0157	1.4448	0.6168	3.3176
S2	1.3141	4.3371	16082	57.6290	34.8033	1.4382	0.6127	3.2836

**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	Oct-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	20/9/2024	Tightening
BoC O/N Rate	4.50	4/9/2024	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	38,703.27	-2.60
Nasdaq	16,200.08	-3.43
Nikkei 225	31,458.42	-12.40
FTSE	8,008.23	-2.04
Australia ASX 200	7,649.56	-3.70
Singapore Straits Times	3,243.67	-4.07
Kuala Lumpur Composite	1,536.48	-4.63
Jakarta Composite	7,059.65	-3.40
Philippines Composite	6,434.73	-2.58
Taiwan TAIEX	19,830.88	-8.35
Korea KOSPI	2,441.55	-8.77
Shanghai Comp Index	2,860.70	-1.54
Hong Kong Hang Seng	16,698.36	-1.46
India Sensex	78,759.40	-2.74
Nymex Crude Oil WTI	72.94	-0.79
Comex Gold	2,444.40	-1.03
Reuters CRB Index	268.79	-0.50
MBB KL	9.90	-3.32

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