

Global Markets Daily

The Narrow Path of Central Bankers

Powell Flags Two-Sided Risks

Overnight, Powell spoke about needing “more good data” to strengthen confidence on inflation getting to the 2% target before starting the easing cycle at his testimony to the Senate Banking committee overnight. That might have been construed as a tad less dovish than markets were positioning for given a slew of data that had suggested that the economy is slowing. DXY index bounced yesterday and last printed 105.12, barely above the 105-figure. He also acknowledged that the “labour market conditions have now cooled considerably”. Taken together, Powell remains arguably neutral, stressing on the risks of keeping policy settings restrictive for too long as well as the risks of easing too soon. US bourses saw slight divergence - DJI -0.1% while S&P and NASDAQ were up +0.1% each. UST yields edged higher before paring gains into Asia morning.

RBNZ Could Pivot Dovish

Around the time of the publication of this note, RBNZ should have left its OCR at 5.50%. More importantly, we expect a dovish pivot from the central bank that monitors the impact of its restrictive policy on the domestic demand and labour market conditions (similar to the Fed). The central bank is known for its decisiveness throughout the hiking cycle. For much of 2024, Orr has also been one of the most hawkish and vigilant on inflation. Markets had been caught wrong-footed when he surprised on the hawkish side a few times this year. This time, we think is different. A dovish pivot could bring NZD towards the 0.60-figure. If RBNZ remains hawkish, there could be a test of 0.6165-resistance.

Data/Events We Watch Today

Data we watch today include CH CPI, PPI for Jun, RBNZ policy decision, PH May trade, EZ industrial production, ECB Nagel speaks, BoE Huw Pill speaks, Powell testifies to House Financial Services. Fed Goolsbee, Bowman speak.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0813	↓ -0.10	USD/SGD	1.3509	↑ 0.07
GBP/USD	1.2786	↓ -0.16	EUR/SGD	1.4607	↓ -0.04
AUD/USD	0.6741	↑ 0.06	JPY/SGD	0.8373	↓ -0.24
NZD/USD	0.6125	↓ -0.02	GBP/SGD	1.7272	↓ -0.10
USD/JPY	161.33	↑ 0.31	AUD/SGD	0.9105	↑ 0.12
EUR/JPY	174.45	↑ 0.21	NZD/SGD	0.8274	↑ 0.06
USD/CHF	0.8978	↑ 0.01	CHF/SGD	1.5046	↑ 0.05
USD/CAD	1.3636	↑ 0.01	CAD/SGD	0.9906	↑ 0.05
USD/MYR	4.707	↓ -0.04	SGD/MYR	3.4858	↓ -0.11
USD/THB	36.429	↑ 0.01	SGD/IDR	12037.68	↓ -0.10
USD/IDR	16251	↓ -0.04	SGD/PHP	43.2925	↓ -0.18
USD/PHP	58.442	↓ -0.11	SGD/CNY	5.3847	↓ -0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3473	1.3748	1.4023

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G10: Events & Market Closure

Date	Ctry	Event
9 -10 Jul	US	Powell's Two-day Congressional Testimony
10 Jul	NZ	RBNZ Policy Decision
4 Jul	US	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
9 Jul	MY	Market Closure
11 Jul	MY	BNM Policy Decision
11 Jul	SK	BoK Policy Decision

G10 Currencies

- **DXY Index - Supported on Dips.** The DXY index hovered around the 105-figure, just a tad firmer overnight. Overnight, Powell spoke about needing more confidence that inflation could move towards the Fed's 2% inflation target from "more good data" before starting the easing cycle at his testimony to the Senate Banking committee overnight. That might have construed as a tad less dovish than markets were positioning for given a slew of data that had suggested that the economy is slowing. DXY index bounced yesterday and last printed 105.12, barely above the 105-figure. He also acknowledged that the "labour market conditions have now cooled considerably". Taken together, Powell remains arguably neutral, stressing on the risks of keeping policy settings restrictive for too long as well as the risks of easing too soon. US bourses saw slight divergence - DJI -0.1% while S&P and NASDAQ were up +0.1% each. UST yields edged higher before paring gains into Asia morning. There could be intermittent focus on the US elections. There had been increasing calls for Biden to step aside for a better candidate and Biden pledged that he would remain in the race. With the Democrats Presidential nominee still in question, the Trump trade thus far is still one of positive UST yields, positive equities given that the policies that he touted (tariffs, income tax removals) are perceived to be inflationary and pro-growth. Such policies could continue to spur bear-steepeners that could be in turn, hinder the recovery of Asian currencies. Back on the DXY index, the DXY index is likely to remain supported within 104.50-105.70. Jun CPI is due on Thu. Fri has Jun PPI and then prelim. Jun Univ. of Mich. Sentiment.
- **EURUSD - Recovering.** EURUSD is slightly lower at 1.0815 levels this morning. Pair could consolidate ahead of the Jun US CPI release (Thu). France has a hung parliament, which may not be the worse if it result in greater fiscal discipline, which could favour the EUR. Nevertheless, broader events beyond EU politics should continue to drive the pair for now. Lagarde said that ECB needs time to weigh inflation uncertainty, once again reiterating the dependence on data. Meanwhile, ECB raised inflation forecasts for 2024 and 2025, suggesting that successive cuts are unlikely. The ECB had cut rates despite an uptick in inflation, and appeared to be confident that disinflation would continue, notwithstanding some bumpiness in its path. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. ECB speakers have all sung the same tune on data dependence and that is likely to continue. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and has turned resistance, although we expect a rebound. Back to EURUSD daily chart, resistance at 1.0850 and 1.0900, while supports are at 1.0800 and 1.0750. USD decline remains a bumpy one but if we focus on the Eurozone, recent evidence suggests both Eurozone growth bottoming and US exceptionalism fading narratives, which we consider to be important medium term drivers, continue to be at play. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. We watch trade and CPI figures (Fri) for member states.
- **GBPUSD - Labour victory optimism could be front-loaded.** GBPUSD is lower at 1.2785 this morning. We do expect some consolidation in currencies ahead of Jun US CPI (Thu). Moreover, optimism for a Labour victory could be somewhat frontloaded and the GBP could consolidate from here. Meanwhile, we continue to look for 75bps of rate cuts (market pricing ~50bps) for the BOE this year. Disinflation remained intact for the UK as opposed to in the Eurozone where prices resurged. Moreover, recent UK wage gains had been edging lower, which at the margin should give BOE increased comfort to cut rates. UK inflation surprised to the downside

and confirmed the disinflationary trend in the UK. Only point of contention remains that services inflation is high at 5.7% YoY. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and we expect a rebound. Back on the GBPUSD, resistances are at 1.2800 and 1.2850, while supports are at 1.2750 and 1.2700. UK data this week includes Jun RICS House Price Balance, May GDP, Industrial Production, Manufacturing Production, Construction Output and Trade Balance (Thu).

- **USDCHF - Watch key levels.** USDCHF was last seen at 0.8979 levels this morning, slightly lower from yesterday. Currencies could consolidate ahead of US CPI (Thu) and risks at this point for CHF look two-way. Of the traditional safe-havens, it does seem that only gold and CHF retain most of the properties. Further rate cuts from SNB could pressure CHF to the upside 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. We see supports at 0.8950 and 0.8900, while resistances are at 0.9000 and 0.9060. Week ahead has 2Q Real Estate Family Homes (Tue onwards).
- **USDJPY - Tight Range, Upside Limited, Intervention Risks.** The pair was last seen at 161.38 as it edged up overnight in line with the climb in the DXY following the first part of Powell's congressional testimony. The Fed Chair in particular mentioned that "more good data" would strengthen confidence that inflation was moving towards 2% though he also at the same time noted that cutting rates too little or too late can put the economy at risk. Powell looked to be gradually adjusting the market to the possibility of rate cuts but at the same time, he also looks to be trying to avoid tilting too much to the dovish side to potentially prevent too much loosening in financial conditions as inflation is still in some sense high. Markets for now are still keeping their bets on a Sep rate cut happening and another in Dec although this is much fewer compared to year start. UST yields inched up higher overnight. At this point, we think USDJPY is likely to see limited upside and could gyrate within a range of 160.00 - 162.00. Markets may be anxious in pushing the pair too much higher given intervention risks. Back on the charts, key support level is 160.00 with the next after that at 157.00 (around 50-dma) and 152.00. Resistance at 162.50 and 165.00. Meanwhile, on other key developments, at the BOJ's market participants meeting on reducing bond purchases, views were reportedly varied according to a Bloomberg article. Megabanks were apparently looking for deeper cuts whilst the regional were more cautious. Bloomberg also reported that the central bank itself didn't show a specific plan for reducing its bond purchases. On economic data out this morning was positive as Jun PPI came out higher at 2.9% YoY (est. 2.9% YoY, May. 2.6% YoY), which helps support a BOJ tightening though the currency did not seem to get a lift from this with focus instead more on the Fed. This is possibly because any BOJ tightening in the coming future is still likely to be slow. Remaining key data releases this week include May F IP (Fri) and May capacity utilization (Fri).
- **AUDUSD - Elevated, Holding Gains.** AUDUSD remained around 0.6740. With USD holding much of its decline after a slew of weaker US data (ISM services, ADP private employment), AUD does not seem to have much impetus right now. Gains have slowed and can continue to remain a grind. Powell's Congressional testimony seem rather neutral overall and that did not affect sentiment as well. On the daily AUDUSD chart, the pair is in overbought conditions and could be susceptible to some tentative correction. Resistance is seen at 0.6770. Support at 0.6704 and term at 0.6645 (50-dma). Beyond the near-term, we remain relatively constructive

on AUD. We argue that AUD remains relatively supported vs. other non-USD peers due to stickier inflation at home. Recall that RBA mentioned in its minutes that data releases thus far still insufficient to prompt cash rate hike whilst still maintaining the stance that it is difficult to rule in or out future cash rate changes. The narrow path on CPI target and jobs was “becoming narrower” as well. This suggests that there is a risk that the longer that RBA keeps cash target rate unchanged, the greater the risks it poses to the labour market. However, the hurdle to cut is still high given that inflation remains sticky. Its reluctance **suggests RBA is still the last central bank to cut in this cycle**. Data-wise, Jun CBA household spending is due on Thu.

- **NZDUSD - RBNZ Could Pivot Dovish.** Pair hovered around 0.6130. Within hours, we would know RBNZ’s policy decision. We look for RBNZ to keep OCR at 5.50%. The central bank is known for its decisiveness and courage throughout the hiking cycle. For much of 2024, Orr has also been one of the most hawkish and vigilant on inflation. Markets had been caught wrong-footed when he surprised on the hawkish side a few times this year. We think this time is different given the sharp decline in business sentiment, pricing intentions and wage outlook. While a rate cut could still be months away, RBNZ could be primed for a dovish pivot. The NZIER shadow committee saw one recommending a cut on 10 Jul as well. Risks on balance are skewed to the downside for the NZD. Back on the NZDUSD chart, NZDUSD hovered around 0.6130 and next resistance at 0.6165. We continue to remain a tad bearish on this pair. Break of the 0.6070-support (50-dma) leads the way to 0.6050 and then 0.60-figure. Resistance at 0.6100 before 0.6165. Week ahead has RBNZ policy decision on Wed. Thu has food prices for Jun and Fri has Jun BusinessNZ Mfg PMI along with card spending.
- **USDCAD - Sideways Likely.** The pair was last seen trading at 1.3635. Powell’s speech was rather neutral - while he wants “more good data” to strengthen confidence in inflation getting to the 2% target, he also stressed on the risk of keeping policy restrictive for too long that could affect the labour market. USD was a tad firmer as a result. Stochastics have entered into oversold conditions. OIS has priced in 63% probability of July rate cut, compared to 50% just last Fri. Markets lean towards a rate cut within the month in light of steady rise in jobless rate. That said, the surge in wage growth (5.2% to 5.6%y/y) might give BoC reason to pause after the Jun cut. We continue to look for this pair to trade within 1.3590 - 1.3760 range and hold our view that the CAD should remain an underperformer vs. most other G10 currencies as BoC is likely to ease more than peers within 2024. As mentioned in our FX Insight published on 20 Jun, we continue to look for NZDCAD to head lower towards 0.8290 (first target met) and then 0.8240. Our trade idea was launched on 20 Jun with spot reference at 0.8403. Stop loss at 0.8460. Data wise, Building Permits and Home Sales on Fri.
- **Gold (XAU/USD) - Rising.** Gold traded sideways and was last seen around \$2366/oz. Its momentum remains bullish bias. The precious metal could break out of the broader 2277-2390 - range in an environment of ongoing geopolitical conflicts, falling UST yields and various political events. Gold remains an asset for risk diversification at an environment of somewhat healthy risk appetite still where equities continue to rise but remain a tad vulnerable to geopolitical shifts and trade/foreign policy changes while bonds are sandwiched between rate cut expectations and higher-for-longer narrative.

Asia ex Japan Currencies

SGDNEER trades around +1.75% from the implied mid-point of 1.3748 with the top estimated at 1.3473 and the floor at 1.4023

- **USDSGD - Consolidation.** USDSGD was slightly higher this morning at 1.3508 levels. Currencies should consolidate ahead of Jun US CPI (Thu). The SGDNEER was barely changed at +1.75% above the mid-point of the policy band. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium-term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3600 and 1.3650. Supports are 1.3500 and 1.3450. Jun Foreign Reserves came in higher at US\$371.68b (prev: US\$370.54b). Data for week ahead includes 2Q A GDP (Fri).
- **SGDMYR - Consolidation.** Cross was lower at 3.4864 levels this morning. We think pair will range-trade between 3.45 to 3.50. SGD and MYR have been the two more resilient Asian currencies of late and we think this can continue. Supports at 3.47 and 3.45 levels. Resistances at 3.50 and 3.52 levels.
- **USDMYR - Steady.** Pair was last seen at 4.7080 as it continued to trade around recent levels. For now, we still expect that it should continue to trade around the range of 4.6800 - 4.7200 and there is unlikely to be much deviation from that range. Authorities leading coordinated conversions by GLCs/GLICs into local currency may continue to give support to the currency. The MYR has been exhibiting strong resilience compared to its regional peers. Near term, we keep watching how Powell's congressional testimony continues to pan out. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. There will be a BNM decision due on Thu where we expect a hold. Key data releases this week include May mfg sales (Fri) and May IP (Fri).
- **USDCNH - Higher USDCNY Fix Again!** USDCNH bounced this morning, last seen at 7.2920. Risks remain to the upside for the USDCNH as its yield differential with that of the DMs continue to remain wide. PBoC fixed the USDCNY reference higher at 7.1342 this morning vs. previous 7.1312, bucking the broader USD move overnight. Despite the recent pullback, we continue to remain bearish on the yuan especially given the subtle change in FX stance of PBoC recently. In Apr and May, the USDCNY fix was raised by an average of 5.1 pips/day and 2.2 pips/day respectively. That seem to have shifted to around 9 pips/day in Jun with the 7-day moving averages rising to around 10-17 pips in the last week of June. We see some downside risks to the yuan against the USD because of this shift in FX stance of PBoC. PBoC likely recognized the higher-for-longer environment and yield gap could remain unfavourable against the yuan for a while longer and thus willing to allow more weakness in the yuan. For the USDCNH chart, next level of resistance is seen at 7.3160 before 7.3380. Week ahead has Jun credit data from 9-15 Jun. Jun CPI, PPI are just out. PPI was down -0.8%/y, a smaller decline vs. previous -1.4%. CPI slowed unexpectedly to 0.2%/y from previous 0.3%, underscoring weak domestic demand. Wed before trade on Thu. Jun FDI could be released from Thu onwards.
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF trades higher at 1384.76 levels this morning. 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 1400 and 1420. Supports are at 1380 and 1360. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. Risks for the KRW include issues with debt mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW in line with BOK assessment. BOK has had a tendency to hold for an extended period before pivoting to a cut and this should provide KRW with some support. Upside risks for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep 2024 is the earliest possible inclusion date. While we recently revised our KRW forecasts higher, we are still looking for a possible recovery with the KRW one of the more stretched currencies in Asia. Jun Unemployment was stable at 2.8% YoY (exp: 2.8%; prev: 2.8%). We await BOK Policy Decision (Thu) tomorrow.

- **1M USDINR NDF - Establishing a top?** INR was last seen steady at 83.49 levels. We hold our view that currencies could consolidate ahead of Jun US CPI release (Thu); following Fed Powell's emphasis that more good data is needed for rate cuts. While Governor Das reiterated RBI's preference to build on its FX reserves war chest at an event on 18 Jun, Foreign Exchange Reserves released last Fri was lower at \$652.0b, lower than prior \$653.7b, mainly led by a larger drop in Foreign Current Assets of -\$1.25b. We believe any declines this month should not raise any alarms or shift the pair and the balance remains sufficient. The RBI kept rates on hold earlier at 6.50% in a 4 -2 split (prev: 5 -1 split) in favour of accommodation withdrawal. RBI also raised India's growth view through March 2025 to 7.2% (prev: 7%) and maintained its inflation forecast at 4.5% (within 2% to 6% target range). In the short term, pair could be establishing a top here with the RBI's preference for a stable INR and we expect a tight range of 83.00 to 84.00 to hold. Our longer term view for 2024 is that the RBI will keep rates on hold at least while Fed remains on hold and we look to see if India could continue to be an economic bright spark relative to the rest of the region. Week ahead has CPI, Industrial Production data and Foreign Exchange Reserves on Fri.

- **1M USDIDR NDF - Steady, Downside Limited.** Pair was last seen at 16296 as it continued to trade at levels seen at around the same time yesterday morning. Throughout yesterday, the pair did cross above 16300 briefly but came back below it and as a whole kept trading at around that 16300 mark. There was conflicting news yesterday as Tempo reported that Prabowo's team is considering removing the legal limit of 3% on the budget deficit whilst another Bloomberg report cited parliament budget committee chairman Said Abdullah as saying that Prabowo is committed to keeping the budget deficit below 3% of GDP based on his talk with the President - elect team. Currency did not look generally affected by the conflicting news given it is difficult to determine at this point what the President- elect intended policies would really turnout to be (knowing that campaign promises can be different from what is eventually implemented). Markets are likely to keep watching how Powell's congressional testimony pans out and if the Fed Chair keeps a tone that is cautious whilst still pointing to the possibility of cuts, DXY can still soften although stay supported on dips. 1M NDF can just come down a bit more possibly towards the 50-dma at 16236. The 50-dma of 16236 marks one support with the next after that at 16000. Resistance is at 16500 and 16773. Meanwhile, Jun consumer confidence out yesterday was slightly lower at 123.3 (May. 125.2), which marks a second month of decline although a downward trend is not yet established. Remaining key data releases this week include Jun local auto sales (11 - 15 Jul).

- **1M USDPHP NDF - Steady, Could Move Lower.** The pair was last seen at 58.49 as it traded at levels similar to yesterday morning. Throughout yesterday, it just held within a tight range of 58.40 - 58.60. We continue to watch out how the Powell's congressional testimony pans out and if the Fed chair keeps a cautious tone whilst still pointing to the possibility of cuts, DXY could soften somewhat still though remain supported on dips. It could head lower towards the 58.00 mark near term but may struggle to break decisively below it. Support is at 58.32 (50-dma), 58.00 and 57.39 (100-dma). Resistance is at 59.00 and 59.56. Meanwhile, May trade balance out this morning was wider than expectations at -\$4601m (est. -\$4591m, Apr. -\$4729m). The data continues to highlight the currency's underlying fundamental weakness as a whole that has been already priced in and therefore, the pair reacted little to the release. Remaining key data releases this week include May bank lending (Fri).
- **USDTHB - Steady, Resistance at 37.00, Could Move Lower But Still Ranged.** Pair was last seen at 36.43 as it continued to trade at around levels seen yesterday morning. The pair as a whole did not move much throughout yesterday. The DXY was higher and this would be supportive of the pair higher but gold prices too were also higher, which in turn supports the THB. We continue to watch out how the Powell's congressional testimony pans out and if the Fed chair keeps a cautious tone whilst still pointing to the possibility of cuts, DXY could soften somewhat still though remain supported on dips. With the DXY possibly coming down some more, the USDTHB could come down a bit more near term. Pair is testing the support at 36.43 (100-dma) with the next level after that at 36.00. Resistance is at 37.00 and 38.47 (around 2022 high). We think overall that it would continue to trade in a range of 36.00 - 37.00 even if it moves to the lower end of that range. Key data releases this week include Jun consumer confidence (11 Jul) and 5 Jul gross international reserves/forward contracts (Fri).
- **USDVND - Hugging the Top Bound.** USDVND hovered around 25418. Pair remained rather stable, capped by the top bound at around 25459 based on the fix (24247) today. Equities outflows continue, clocking a net -\$15.9mn of outflow on 9 Jul and taking the ytd outflow to -\$1865.3mn. So that could be weighing on the VND. That said, USDVND continues to remain constrained by the trading band, stabilized interbank interest rates. Gold auctions have helped to narrow the domestic-international premium from north of 20% as of end May to just sub-10% as of 3 Jul 2024. Smaller gold premium, higher interbank interest rates could probably help to ease demand for gold/ foreign currencies and reduce pressure on the VND. We continue to watch more discernible fall in the UST yields in order for VND to gain more lasting relief. Support for USDVND spot is seen at 25325. Resistance is marked by upper bound of the trading band at 25455.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.50	3.50	Unchanged
5YR MO 8/29	3.64	3.64	Unchanged
7YR MS 4/31	3.78	3.78	Unchanged
10YR MT 11/33	3.86	3.85	-1
15YR MS 4/39	*3.96/95	*3.98/96	Not traded
20YR MX 5/44	4.11	4.11	Unchanged
30YR MZ 3/53	*4.24/22	4.22	-1
IRS			
6-months	3.59	3.59	-
9-months	3.59	3.59	-
1-year	3.58	3.58	-
3-year	3.57	3.58	+1
5-year	3.63	3.63	-
7-year	3.73	3.73	-
10-year	3.86	3.86	-

Source: Maybank

*Indicative levels

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- After a long weekend, local government bond market opened lackluster, trading sideways with minimal interest in the secondary market and subdued flows. Most liquidity was concentrated at the front end of the curve, particularly in ultra-short maturities, as some investors rolled over their maturing MGS 7/24 into other bonds. Yields remained largely unchanged for the day.
- MYR IRS market had minimal reaction to last Friday's US NFP data, which had driven US rates lower due to past revisions and a higher unemployment rate. MYR IRS levels remained mostly unchanged, with a slight increase in the 1-5y tenors. 3M KLIBOR was unchanged at 3.59%.
- It was a moderate session for onshore PDS. The GG space was mixed, with Prasarana mid to long tenor bonds trading 1bp lower, while MRL 6/35 traded 4bps higher. The AAA sector saw better buying, tightening spreads by 2-4bps, with ALR and Danum outperforming in this space. In the AA1/AA+ category, GENM Cap traded in very small amounts. The most notable trade of the session was MTT Shipping 8/26, with the spread narrowing by 8bps and MYR40m changing hands.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.34	3.33	-1
5YR	3.19	3.20	+1
10YR	3.20	3.21	+1
15YR	3.22	3.22	-
20YR	3.10	3.12	+2
30YR	3.01	3.02	+1

Source: MAS (Bid Yields)

- It was a rather uneventful session overnight, with USTs trading sideways as the market awaited more significant events later in the week, including Powell's two-day Congressional testimony and US June CPI release on Thursday. In this muted environment, SGS yields traded mixed within a narrow range of 1-2bps as market awaits clearer signals from upcoming macro data.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.72	6.74	0.02
2YR	6.80	6.81	0.01
5YR	6.91	6.93	0.02
7YR	7.05	7.07	0.02
10YR	7.03	7.06	0.03
20YR	7.12	7.14	0.03
30YR	7.10	7.13	0.03

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday. We thought that the market players still have short term orientation on their investment measures during recent unfavourable global economic condition due to high uncertainty on the timing for major Central Banks, especially the Fed to begin cutting its policy rate. On the local side, we saw Indonesian government has successfully managed the positive momentum of economic recovery through its various incentives policies. The government seemed to keep committing maintaining stability of the strategic commodities prices, such as the fuel, the power tariff, and the LPG 3 kg until the end of year, although it will have consequence to widen its fiscal deficit ratio up to 2.70% of GDP. For this year, the government will also apply the tax incentive for the first housing buyers. Various cash transfer program will also be provided until the end of this year. Indonesian economy is expected to grow by 5.08% this year.
- We also received the positive news from Indonesian retail side condition until Jun-24. According to the latest Bank Indonesia's survey, the retail sales performance in Jun-24 is predicted to increase. This is reflected in the Real Sales Index for Jun-24 which reached 232.8 or grew 4.4% YoY on an annual basis. The increase in retail sales was driven by the Other Household Supplies Group, Clothing Subgroup, and Food, Beverage and Tobacco Group. On a monthly basis, retail sales are forecast to grow 2.1% MoM, higher than the previous month's growth which experienced a contraction. This increase was driven by the Clothing Sub-group, Cultural and Recreational Goods Group, and Food, Beverage and Tobacco, in line with increased activity during the National Religious Holiday Eid al-Adha and the school holiday period.
- In May 2024, the Real Sales Index was recorded at 228.1 or an annual growth of 2.1% YoY, an increase compared to the previous month. The increase was driven by the Clothing Subgroup, Food, Beverage and Tobacco Group, and Parts and Accessories. On a monthly basis, retail sales are predicted to contract by 3.5% MoM in line with the normalization of community activities post-Idul Fitri. Deeper contraction was restrained by several groups that were still growing positively, namely the Parts and Accessories Group and Motor Vehicle Fuels.
- In terms of prices, inflation pressure for the next 3 months on Aug-24 is predicted to decrease, while inflation for the next 6 months on Nov-24 is predicted to increase. This is reflected in the General Price Expectation Index for Aug-24 which was recorded at 136.4, lower than in the previous

period which reached 142.5. The decline in the General Price Expectation Index on Aug-24 was driven by a price discount strategy at the Republic of Indonesia's Independence Day event. Meanwhile, the Nov-24 General Price Expectation Index was recorded at 144.8, higher than the previous period of 142.0.

- As expected, Indonesian government met its indicative target by Rp24 trillion on its conventional bond auction yesterday. We also saw a relative strong investors' enthusiasm for participating this auction. Investors' total incoming bids for this auction reached Rp48.35 trillion, mostly for FR0100 and FR0101 that reached Rp16.75 trillion and Rp14.31 trillion, respectively. On this auction, we saw that investors asked a relative high of the upper yields, compared on the bond secondary market. We thought that it's appropriate for investors to compensate their uncertainty on the investment prospect during current era of "high for longer" of global monetary policies. For example, the investors asked the range yields for FR0100 and FR0101 on this auction at 6.97000%-7.20000% and 6.87000%-7.02000%, respectively.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1,073	3.205	4.097	2.884
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	407	3.195	3.226	3.066
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	583	3.229	3.252	3.214
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	393	3.268	3.32	3.237
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.36	3.38	3.36
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	129	3.387	3.398	3.346
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	3	3.412	3.412	3.412
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	58	3.492	3.501	3.492
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	41	3.514	3.547	3.514
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	65	3.581	3.59	3.58
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	10	3.606	3.606	3.581
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	588	3.635	3.64	3.626
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	139	3.738	3.738	3.714
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	75	3.782	3.789	3.779
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	57	3.845	3.845	3.83
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.866	3.866	3.866
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	143	3.85	3.856	3.846
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	101	3.885	3.885	3.844
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	38	3.929	3.941	3.929
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	20	3.98	3.98	3.98
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	4	3.992	3.996	3.992
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	2	3.955	3.955	3.955
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.06	4.06	4.06
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.112	4.112	4.112
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.149	4.149	4.149
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	5	4.106	4.106	4.106
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.22	4.241	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	7	4.215	4.227	4.209
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	340	3.264	3.274	3.264
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	237	3.278	3.286	3.269
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.416	3.416	3.416
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	220	3.42	3.422	3.42
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.504	3.504	3.504
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	101	3.596	3.601	3.596
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	110	3.745	3.75	3.741
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.744	3.744	3.744
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	1	3.787	3.787	3.787
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	13	3.847	3.847	3.847
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.858	3.858	3.858
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	140	3.865	3.87	3.865
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	19	3.948	3.962	3.831
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	43	3.982	3.982	3.97
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	30	4.063	4.063	4.063
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	14	4.116	4.117	4.007

GII MURABAHAH	4/2017	4.895%						
08.05.2047			4.895%	8-May-47	40	4.189	4.189	4.189
GII MURABAHAH	5/2019	4.638%						
15.11.2049			4.638%	15-Nov-49	1	4.132	4.132	4.126
GII MURABAHAH	2/2022	5.357%						
15.05.2052			5.357%	15-May-52	1	4.254	4.254	4.254
Total					5,338			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	4-Aug-26	10	3.531	3.544	3.531
PRASARANA SUKUK MURABAHAH 3.100% 22.10.2032 - S19	GG	3.100%	22-Oct-32	10	3.9	3.902	3.9
MRL IMTN 3.580% 06.07.2035	GG	3.580%	6-Jul-35	25	3.96	3.96	3.96
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	10	4.204	4.212	4.204
TM TECHNOLOGY SERVICES IMTN 4.550% 7.10.2024	AAA	4.550%	7-Oct-24	20	3.458	3.499	3.458
ALR IMTN TRANCHE 1 11.10.2024	AAA IS	4.280%	11-Oct-24	70	3.47	3.518	3.47
TM TECHNOLOGY SERVICES IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	10	3.485	3.531	3.485
ZAMARAD ABS-IMTN 28.03.2025 CLASS A S2 TRANCHE 7	AAA	3.860%	28-Mar-25	10	3.882	3.896	3.882
ALR IMTN TRANCHE 4 13.10.2027	AAA IS	4.770%	13-Oct-27	5	3.766	3.766	3.766
SEB IMTN 4.050% 04.07.2028 (Tranche 19)	AAA	4.050%	4-Jul-28	5	3.807	3.807	3.807
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	10	3.825	3.832	3.825
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	20	3.92	3.922	3.92
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	3.958	3.958	3.958
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	8-Nov-29	1	4.687	5.196	4.687
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	10	3.782	3.791	3.782
MTT IMTN 5.210% 28.08.2026 - Series 1 Tranche 2	AA3	5.210%	28-Aug-26	60	4.748	4.748	4.748
EXSIM IMTN 5.600% 11.06.2027	AA3	5.600%	11-Jun-27	15	5.144	5.144	5.144
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	2	3.919	3.922	3.919
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	10	4.004	4.004	4.004
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.537	4.537	4.496
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	3.99	3.99	3.99
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.398	5.398	5.373
Total				316			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0844	161.98	0.6762	1.2843	7.2971	0.6144	174.9233	109.0587
R1	1.0829	161.66	0.6751	1.2815	7.2928	0.6135	174.6867	108.9023
Current	1.0812	161.57	0.6736	1.2788	7.2929	0.6127	174.7000	108.8280
S1	1.0802	160.87	0.6727	1.2768	7.2847	0.6114	174.1167	108.4433
S2	1.0790	160.40	0.6714	1.2749	7.2809	0.6102	173.7833	108.1407
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3530	4.7172	16335	58.6133	36.5350	1.4634	0.6490	3.4950
R1	1.3519	4.7121	16293	58.5277	36.4820	1.4621	0.6481	3.4904
Current	1.3512	4.7095	16257	58.4900	36.4460	1.4609	0.6473	3.4857
S1	1.3495	4.7038	16230	58.3957	36.3740	1.4596	0.6468	3.4831
S2	1.3482	4.7006	16209	58.3493	36.3190	1.4584	0.6463	3.4804

*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	4.0500	Jul-24	Neutral
BNM O/N Policy Rate	3.00	11/7/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	17/7/2024	Neutral
BOT 1-Day Repo	2.50	21/8/2024	Neutral
BSP O/N Reverse Repo	6.50	15/8/2024	Neutral
CBC Discount Rate	2.00	19/9/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/8/2024	Neutral
BOK Base Rate	3.50	11/7/2024	Neutral
Fed Funds Target Rate	5.50	1/8/2024	Neutral
ECB Deposit Facility Rate	3.75	18/7/2024	Neutral
BOE Official Bank Rate	5.25	1/8/2024	Neutral
RBA Cash Rate Target	4.35	6/8/2024	Neutral
RBNZ Official Cash Rate	5.50	10/7/2024	Neutral
BOJ Rate (Lower bound)	0.00	31/7/2024	Tightening
BoC O/N Rate	4.75	24/7/2024	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	39,291.97	-0.13
Nasdaq	18,429.29	0.14
Nikkei 225	41,580.17	1.96
FTSE	8,139.81	-0.66
Australia ASX 200	7,829.71	0.86
Singapore Straits Times	3,426.09	0.64
Kuala Lumpur Composite	1,614.42	0.21
Jakarta Composite	7,269.80	0.26
Philippines Composite	6,556.66	0.42
Taiwan TAIEX	23,900.08	0.09
Korea KOSPI	2,867.38	0.34
Shanghai Comp Index	2,959.37	1.26
Hong Kong Hang Seng	17,523.23	0.00
India Sensex	80,351.64	0.49
Nymex Crude Oil WTI	81.41	-1.12
Comex Gold	2,367.90	0.19
Reuters CRB Index	289.98	-0.32
MBB KL	10.06	0.20

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