

Global Markets Daily

Of Benign Inflation and Chance for an Intervention

Jun US CPI Misses All Estimates

US CPI fell -0.1% m/m in Jun vs. 0.0% in the month prior, undershooting all estimates. Core CPI (ex food and energy) slowed as well to +0.1% m/m vs. previous 0.2%. Year-on-year, inflation momentum was also weaker at 3.0% vs. previous 3.3% while core CPI slowed a tad to 3.3% from previous 3.4%. This is certainly perceived to be another “good data” that Powell was referring to that can give the Fed greater confidence to start easing. Markets certainly thought that way as Fed Fund Futures priced in above 90% probability of a rate cut in Sep. The DXY index made one of the sharpest pullback seen in months, touching a low of 104.08 before rebounding. UST10y dropped as much as 12.8bps before retracing as well. 2Y10Y steepened to -29bps into Asia morning. The DXY index found support around 104. As we have mentioned, with Trump looking like he has a good chance at taking over the Oval Office next year, and given that his policies are pro-growth and inflationary, the greenback could continue to find support on dips.

JPY intervention, Rate Checks and a Tight-lipped Kanda

Markets were in for another surprise overnight as USDJPY swung 2.7% after the release of the US CPI. It seems that the Japanese officials might have taken advantage of the downswing in the USD to intervene and bring the USDJPY under the 160-figure. Currency Official Kanda told the press that he “is not in the position to say if the move was an intervention”. However, many local presses have reported an intervention, citing unnamed government official. The JPY continued to swing in Asian morning amid rate checks by the BoJ against the EUR.

Data/Event We Watch Today

The USDCNY reference rate is fixed slightly lower today. With the pressure of the USD and US rates easing, this gives PBoC more leeway to introduce more room for two-way trades for the USDCNY. The fixing has been allowing some weakness CNY. While CNY may join most peers in strengthening against the USD, CNY and CNH will continue to underperform other currencies. Our call for CNH THB to fall have reached first target at 4.98 and within striking distance of the next target at 4.9520. Other data we look for include CH trade (Jun), credit data (Jun). Into the evening, US has Univ. of Mich. Sentiment Jul (P), Jun PPI. SG adv. GDP is just out, firmer than expected at 2.9% y/y for 2Q vs. previous 3.0%.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0830	↑ 0.16	USD/SGD	1.3489	↓ -0.15
GBP/USD	1.2849	↑ 0.49	EUR/SGD	1.4608	↑ 0.01
AUD/USD	0.6747	↑ 0.09	JPY/SGD	0.8342	↓ -0.37
NZD/USD	0.6082	↓ -0.70	GBP/SGD	1.7332	↑ 0.35
USD/JPY	161.69	↑ 0.22	AUD/SGD	0.91	↓ -0.05
EUR/JPY	175.11	↑ 0.38	NZD/SGD	0.8203	↓ -0.86
USD/CHF	0.8996	↑ 0.20	CHF/SGD	1.4994	↓ -0.35
USD/CAD	1.3619	↓ -0.12	CAD/SGD	0.9904	↓ -0.02
USD/MYR	4.6997	↓ -0.16	SGD/MYR	3.483	↓ -0.08
USD/THB	36.349	↓ -0.22	SGD/IDR	12033.75	↓ -0.03
USD/IDR	16241	↓ -0.06	SGD/PHP	43.2276	↓ -0.15
USD/PHP	58.343	↓ -0.17	SGD/CNY	5.3929	↑ 0.15

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3410	1.3683	1.3957

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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 made one of the sharpest pullbacks seen this year after the release of the Jun CPI. US CPI fell -0.1% m/m in Jun vs. 0.0% in the month prior, undershooting all estimates. Core CPI (ex food and energy) slowed as well to +0.1% m/m vs. previous 0.2%. Year-on-year, inflation momentum was also weaker at 3.0% vs. previous 3.3% while core CPI slowed a tad to 3.3% from previous 3.4%. This is certainly perceived to be another “good data” that Powell was referring to that can give the Fed greater confidence to start easing. Markets certainly thought that way as Fed Fund Futures priced in above 90% probability of a rate cut in Sep. The DXY index made one of the sharpest pullback seen in months, touching a low of 104.08 before rebounding. UST10y dropped as much as 12.8bps before retracing as well. 2Y10Y steepened to -29bps into Asia morning. The DXY index found support around 104. As we have mentioned, with Trump looking like he has a good chance at taking over the Oval Office next year, and given that his policies are pro-growth and inflationary, the greenback could continue to find support on dips. Back on the DXY index daily chart, bearish momentum is increasing based on MACD and stochastics. We watch if the DXY index can break the 104-figure. That could open the way towards the next at 103.20. Fri has Jun PPI and then prelim. Jun Univ. of Mich. Sentiment.
- **EURUSD - *Recovering*.** EURUSD is higher at 1.0871 levels this morning as a cooling Jun US CPI print boosted conviction for Fed cuts and weighed on the USD. Fed Chair Powell earlier told Congress that he believed inflation was receding and this helped to guide the USD weaker. 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 be drive the pair for now. We stay constructive on the EUR, although we remain cognizant that near-term retracements get likelier as the pair moves higher. 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 higher at 1.2916 levels this morning as a cooling Jun US CPI print boosted conviction for Fed cuts and weighed on the USD. Fed Chair Powell earlier told Congress that he believed inflation was receding and this helped to guide the USD weaker. At this point, we do see some possible retracement for the pair on our view that optimism for a Labour victory could be somewhat frontloaded and the GBP could consolidate from here. Starmer 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 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 lower at 0.8961 levels this morning as the cooling Jun US CPI print boosted conviction for Fed cuts and weighed on the USD. 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 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. 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 - Intervention? Very Possible** The pair was last seen at 158.55 following the sharp move down overnight just at the point when the CPI data had come out. This entailed talk that intervention had occurred and we think that it was possibly likely that it had happened. The extent of the price action made it seem likely that it had occurred given that the pair fell from around 161.00 to 157.00 in such a short time. Also, Kanda was at bay last night to give a press conference on the move although he did not admit whether intervention had happened. Instead, he said, “our practice is basically not to say whether we have intervened or not”. Local media the Mainichi Shimbun also reported that intervention had occurred as they cite an unidentified government official. Given the softer CPI data, it would be no surprise if intervention had occurred as undertaking such an action at this time can maximize the effect of it. Regardless, we would like to make it clear that we stick to our forecasts expecting USDJPY to be at 165.00 by end 3Q 2024 as the USD and UST yields are still likely to hold up higher at that point. Intervention can only have a temporary effect and if the fundamentals are still not supportive of the JPY, it would nonetheless continue weakening. After all, following the intervention at end Apr/early, the JPY still continued weakening. The JPY continued to swing in Asian morning amid rate checks by the BoJ against the EUR. Back on the chart, support is at 157.80 and 152.00. Resistance is at 160.00, 162.50 and 165.00. Remaining key data releases this week include May F IP (Fri) and May capacity utilization (Fri).
- **AUDUSD - Rising Wedge, Gravestone Doji.** AUDUSD edged higher and was last seen around 0.6750. The pair had touched a high of 0.6799 but reversed out much of the upmove overnight. We suspect that rate hikes are partially priced into AUD and these could be susceptible to unwinding should data turn out to be weak. Next key data for Australia is labour report next Thu. AUD gains have slowed and can continue to remain a grind. An arguable gravestone doji has formed. The pair is also in overbought conditions,

especially with the rising wedge formed. Resistance is seen at 0.6800. Support at 0.6704 and term at 0.6645 (50-dma). Beyond the possible near-term correction, we remained relatively constructive on AUD. We argue that AUD remains relatively supported vs. other non-USD peers due to stickier inflation at home. **RBA is still the last central bank to cut in this cycle but we do not expect a hike.** Data-wise, Jun CBA household spending is due on Thu.

- **NZDUSD - Reversing Lower This Morning.** Pair reversed out overnight gains and was last seen around 0.6080, weighed by the slump in Mfg PMI to 41.1 in Jun vs. previous 46.6. Card spending has also dropped -0.5m/m for Jun, with the print for the previous month revised even lower to -1.1%. After the dovish pivot Wed, NZD continues to trade on the backfoot vs. most other peers. We continue to hold our view that RBNZ will deliver its first cut in Nov. We also continue to see strong chance that the NZDUSD would extend lower for the next few weeks. Net long NZD positions rose to 2017 high as of 2 Jul, before the policy meeting (underscoring just how out-of-consensus our view was). There could be further unwinding towards the 0.60-figure. We continue to view this as a temporary correction. RBNZ may still be one of the last few to ease. Back on the NZDUSD chart, NZDUSD waffled around 0.6080, finding support at the 200-dma at 0.6077. Next support is seen at 0.6050. Resistance at 0.6100 before 0.6165.
- **USDCAD - Sideway Trades to Continue.** The pair slid to 1.3590 levels momentarily due to US CPI release and has since risen a tad, moving sideways around 1.3620 levels. Stochastics remains in oversold conditions. OIS has priced in 70% probability of July rate cut as markets lean towards a BoC rate cut within the month as the labour market conditions continue to weaken. Even as Macklem mentioned that the BoC is not concerned with the rate divergence from US, the market is increasingly pricing in a Fed rate cut for Sep as well, which could have been contributing to a higher probability for BoC lead ahead with a rate cut. That said, the surge in wage growth (5.2% to 5.6%/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. Data wise, Building Permits and Home Sales today.
- **Gold (XAU/USD) - Rising.** Gold bounced towards 2424 overnight, keeping a strong bullish momentum as UST yields fell on weaker CPI release for Jun and rate cut bets are fueled. The bullion could continue to head higher 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 +1.83% from the implied mid-point of 1.3683 with the top estimated at 1.3410 and the floor at 1.3957.

- **USDSGD - Lower after US CPI.** USDSGD was lower this morning at 1.3436 levels after a moderating Jun US CPI reinforced convictions for Fed rate cuts and weighed on the USD. Earlier, Fed Chair Powell told Congress that he believed inflation was receding and this helped to guide the USD weaker. USDSGD likely to consolidate in the near-term ahead of MAS' meeting later this month. Long term view is still for USDSGD to go lower. 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 1.3500 and 1.3600. Supports are 1.3450 and 1.3400. SG manufacturing recovery seems to be on track with 2Q A GDP coming in at 2.9% YoY (exp: 2.7%; prev: 3.0%) and 0.4% SA QoQ (exp: 0.4%; prev: 0.3%) broadly in line with our economists' view.
- **SGDMYR - Consolidation.** Cross was lower at 3.4777 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 - Lower.** Pair was last seen at 4.6685 as the pair moved down lower in line with the UST yields and DXY. The softer than expected CPI reading yesterday helped guide the pair downwards. Over the last month, the MYR has been among the best performers regionally only being second behind the THB as the MYR gained about 1.03% against the USD. Authorities leading coordinated conversions by GLCs/GLICs into local currency has also give much support to the currency. As a whole, we still expect the focus to be on external developments, especially those related to both the US and China. Meanwhile, BNM held rates yesterday as expected at 3.00%. The central bank did not move amid "hold-for-longer" US Fed, as well as firmer economic growth, upside risk to domestic inflation and stable Ringgit vs USD. Comparing the latest and previous MPS, BNM maintained its assessment of continued global growth amid resilient job market, global tech upcycle and trade recovery that cushion the impact of tight monetary policy and fiscal stimulus withdrawal, as well as the view that the risk to global growth outlook remained biased to the downside. Our economist expect OPR to remain at 3.00% throughout 2024 given our forecasts of GDP growth pick up (2024E: +4.7%; 1Q 2024: +3.9% YoY; 2023: +3.6%) and upside risk to inflation rate (2024E: +2.4%; 5M 2024: +1.8% YoY; 2023: +2.5%), plus US Fed's "hold for longer" interest rate policy stance. Little impact on the currency from the BNM decision itself. Back on the chart, we watch if the pair can hold below the support at 4.6800 with the next levels after that at 4.6500 and 4.6000. Resistance stands around 4.7500 and 4.8000. Key data releases this week include May mfg sales (Fri) and May IP (Fri).
- **USDCNH - Supported on Dips.** USDCNH hovered around 7.2620. Risks remain to the upside for the USDCNH as its yield differential with that of the DMs continue to remain wide and we continue to remain wary of further weaker CNY fixings. PBoC fixed the USDCNY reference lower at 7.1315 this morning vs. previous 7.1339. This is just 24pips lower, much

smaller than what the median estimate suggests. While the volatility of the USDCNY fixes are normally smaller than that of estimates as well as spot, this could still be construed as potentially allowing more room for two-way moves in the USDCNY. In the past, PBoC might have used this opportunity to set the USDCNY fix lower and bring the spot lower (somewhat like what Japan MoF likely have done last night). This however suggests that while PBoC is not driving the USDCNY higher, it is allowing market forces to do so if it does. USDCNH rose a tad to levels around 7.2700, bouncing off the 50-dma. Despite the recent pullback, we continue to remain bearish on the yuan especially given the subtle change in FX stance of PBoC recently. 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, pair may trade sideways within 7.26-7.30 range. CH trade data is due today and credit data, FDI could be due anytime from today.

- In a piece published 5 Jul, we articulated our view that AUDCNY could head towards 5.0, keeping one of our core views from FX annual 2024 published 11 Dec 2023. AUD could be lifted as global growth troughs and start to recover, in addition to green transitions. We are also negative on CNHKRW. Preferring to short on the break of 188.52 towards first target at 186.95 and then second target at 185.50 (200-dma). Stoploss above 190.42. We expect KRW to catch up on AI demand which it has not benefitted for much of this year, moves by local authorities to get into world indexes, export recovery should also propel the KRW. Risk-reward ratio of 1:3.02. CNHTHB could also come off as THB remains resilient, aided by gold and as much of the political negativity becomes well priced in the THB. Spot reference at 5.020. Prefer to short this cross towards 4.98 (200-dma) before the next at 4.9520. 5.0532 is seen as a stoploss. Risk-reward ratio is 1:2.1. These strategies should also work well in an environment of USD pullback. The CNHTHB trade has reached its first target at 4.98.
- **1M USDKRW NDF - Lower.** 1M USDKRW NDF trades lower at 1373.43 levels this morning as a cooling Jun US CPI reinforced convictions for Fed rate cuts and weighed on the USD. Earlier, Fed Chair Powell told Congress that he believed inflation was receding and this helped to guide the USD weaker. 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. 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. 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. No further data releases for KRW this week.
- **1M USDINR NDF - Establishing a top?** The pair was last seen at 83.57 levels this morning, underperforming other currencies which made broad

gains against the USD on the back of a cooling US Jun CPI which reinforced bets for Fed rate cuts. INR remained steady despite RBI Governor Das stating it was too early for talks of a rate cut. Market believes CPI to be released today is estimated to be closer to 5%, a distance away from target of 4%. 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. CPI, Industrial Production data and Foreign Exchange Reserves to be released today.

- **1M USDIDR NDF - Lower, Downside Limited.** Pair was last seen at 16126 as it continued its move lower in line with the decline in the DXY and UST yields with the softer than expected US CPI reading. We have been calling for this move downwards in the pair and it looks to be playing out well. Although there is good downward momentum at this point, we also believe that there is a limit to the move lower given the Fed Chair is still likely to stay cautious and not tilt too dovish anytime soon. Inflation is softening but it is still quite above the target at 2.00% and the path downwards we believe is likely to still stay bumpy. Back on the chart, support is at 16000 and 15850 (200-dma). Resistance is at 16500 and 16773. There are no remaining key data releases this week.
- **1M USDPHP NDF - Lower, Downside Limited.** The pair was last seen at 58.24 as it did trade lower compared to yesterday although compared to other USD - Asian pairs, it did not necessarily move down that much following the softer than expected US CPI reading. Regardless, the pair has still been edging downwards over the last few sessions. However, momentum indicators do show that it is becoming more stretched on the downside too. We think there could still be further downside on the pair although it would be more limited given the DXY still likely to still be supported given that the Fed Chair may stay cautious and he is unlikely to tilt dovish too soon. Inflation is still quite above the 2.00% level and the path downwards is likely to be bumpy. The pair could head lower towards the 58.00 mark near term but may struggle to break decisively below it. We now watch if it can decisively hold below the support at 58.36 (50-dma), 58.00 and 57.44 (100-dma). Resistance is at 59.00 and 59.56. Remaining key data releases this week include May bank lending (Fri).
- **USDTHB - Lower, More Downside But Likely Limited.** Pair was last seen at 36.14 as it continued to move lower in line with the decline in the DXY and UST yields given the softer than expected US CPI reading. Gold also climbed higher which gave the THB support. We have been calling for downside on the pair and it looks to be playing out as it is. Whilst downward momentum has been strong, we still think there would be a limit to the recent downside given that the DXY is likely to stay supported given that the Fed Chair may stay cautious and he is unlikely to tilt dovish too soon. Inflation is still quite above the 2.00% level and the path downwards is likely to be bumpy. Pair could head towards 36.00 but may not move too much further below it. Eventually, it may just range trade between 36.00 - 37.00. Meanwhile, Jun consumer confidence data out yesterday was lower at 58.9 (May: 60.5), which marks another month of

decline and points to a downward trend taking shape, which can raise concerns about the fragility of the economy. Back on the chart, support is at 36.00 and 35.50. Resistance is at 37.00 and 38.47 (around 2022 high). Remaining key data releases this week include 5 Jul gross international reserves/forward contracts (Fri).

- **USDVND - Higher Fix.** USDVND hovered around 25435. Pair remained rather stable, capped by the top bound at around 25460 based on the fix (24248) today. Equities outflows continue, clocking a net -\$0.4mn of outflow on 11 Jul and taking the ytd outflow to -\$1905.9mn. 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 around 6% as of 11 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 25460. In news, FDI is expected to hit \$40bn in 2024 which could lend boost to economic growth for the year. Disbursement in the 1H is around \$10.84bn.

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	3.63	-1
7YR MS 4/31	3.78	3.78	Unchanged
10YR MT 11/33	3.85	3.84	-1
15YR MS 4/39	3.96	3.96	Unchanged
20YR MX 5/44	4.11	4.10	-1
30YR MZ 3/53	4.22	4.20	-2
IRS			
6-months	3.59	3.59	-
9-months	3.59	3.59	-
1-year	3.58	3.58	-
3-year	3.57	3.57	-
5-year	3.62	3.61	-1
7-year	3.73	3.71	-2
10-year	3.85	3.84	-1

Source: Maybank

*Indicative levels

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- In Ringgit government bonds, there was buying momentum on longer tenors from real money accounts positioning ahead of the US inflation data, expecting no surprises. The 10y MGS saw the heaviest trading with healthy two-way liquidity, while other stocks also performed well. The 10y GII reopening auction will be in focus on Friday. The WI was last quoted at 3.87/86%.
- It was a very quiet session for MYR IRS with no reaction to the BNM MPC's decision, which left the OPR unchanged and issued a largely neutral statement. Longer end levels in the 5y-10y tenors shifted lower by 1-2bps, as local bonds saw decent demand. 3M KLIBOR was unchanged at 3.59%.
- It was another moderate session for PDS. The GG space was the most active, trading mixed. PTPTN 8/32 spread tightened by 1bp, while Danainfra and Prasarana mid-tenor bonds sold off, rising 5bps in sizeable amounts. In the AAA space, TNB, PASB and Petroleum Sarawak traded within range, while Cagamas 2025s spread widened by 1bp. AA+ Sime Darby Property 8/26 traded 1bp higher. AA3 BGSM 8/24 spread widened by 6bps for MYR30m dealt. Overall, sellers were heavy in the short end to the belly segments.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.32	3.32	-
5YR	3.19	3.19	-
10YR	3.18	3.19	+1
15YR	3.21	3.21	-
20YR	3.12	3.13	+1
30YR	3.01	3.02	+1

Source: MAS (Bid Yields)

- Powell maintained similar rhetoric during his second day of testimony before Congress, and markets largely traded within range ahead of the US CPI release. For SGS, movements were tepid with yields mostly unchanged for the day, though long-end yields rose by about 1bp from previous close. On US June CPI, consensus expects a mild MoM growth of +0.1% for the headline number and +0.2% for the core number.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.75	6.74	(0.00)
2YR	6.78	6.77	(0.01)
5YR	6.92	6.89	(0.02)
7YR	7.06	7.04	(0.02)
10YR	7.06	7.00	(0.06)
20YR	7.14	7.12	(0.02)
30YR	7.13	7.12	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds kept maintaining their rally trends until yesterday. A rally on Indonesian bond market is in line with the trends of Rupiah's appreciation against US\$ and stronger IDX position above 7,300. Global investors' risk appetite to invest on the emerging markets, such as Indonesia, increased after witnessing various weakening results on recently key U.S. economic data. We also believe Indonesian bond market to continue its appreciation trends today due to high potential of heavy money inflow coming after seeing the latest weakening of U.S. CPI inflation result from 3.3% YoY in May-24 to be 3.0% YoY in Jun-24. Currently, according to the poll of consensus by Bloomberg, the global investors strongly expect the Fed to cut its policy rate for this year by gradually twice in Sep-24 and Dec-24. The yield of 10Y Indonesian government bond is expected to be 6.83% today. Nevertheless, we still expect Indonesian bond market to keep being volatile until the market obtaining the realization of the policy rate cut by the Fed. We keep monitoring potential increase on both further domestic inflation and monetary policy rate due to possibility of soaring global oil prices.
- Current rally trend on the oil prices at above US\$85/barrel with strong USDIDR at above 16,000 send an alarm signal to the net oil country, such as Indonesia, due to further potency of swelling fiscal deficit for compensating higher values of the fuel subsidy. Indonesian fiscal deficit widened from Rp21.8 trillion in 5M24 to be Rp77.3 trillion in 1H24 due to incapacity on the state revenue to offset more aggressive on the state expenditure. Indonesian government did more aggressive spending in 1H24 for maintaining momentum of the economic recovery by releasing various fiscal spending policies, such as the national election, the routine program of social safety net for the poor people, an increment wage for the state apparatus, the transfer for the state apparatus for their extra monthly payment, the cash transfer and the rice bonus for the poor people during El Nino period, and the extra spending of energy subsidy for paying more expensive prices on the global oil imports.
- On the macro assumption for Indonesian state budget 2024, both the Indonesian Crude Oil Prices and USDIDR were set up at US\$82/barrel and 15,000, respectively. According to our calculation, the average of the Brent oil prices and USDIDR are at US\$83.60/barrel and 15,933, subsequently, during the year to date of 2024. As we remembered the past experience in 2022, Indonesian government will strictly give direct response by lifting the prices of fuel subsidy to make a safety measures on its fiscal position. However, we thought that it will be a straight trade off

(dilemma) for the government between the purposes of safe fiscal position or stable economic growth around 5% to make fiscal efficiency measures by halting extra budget spending for the energy subsidy. If we foresee further prospects on limited rally of the global oil prices during weak Chinese economic growth progress and then stronger Rupiah against US\$ due to imminent policy rate cut by the Fed, we believe that there is an adequate room for the Indonesian government to keep maintaining the stability of the energy prices during this year. Hence, we keep monitoring various development that will give instant impacts for Indonesian economic performance, especially recent movements of both USDIDR and the Brent oil prices. We just saw that several key people of government gave statement on the media about possibility of further fiscal policy decisions for well managing the state budget.

- Recently, on the media, the Coordinating Minister for Maritime Affairs and Investment Luhut Binsar Pandjaitan conveyed plans for possible restrictions on fuel subsidized consumption starting next. This is implemented as an effort by the government to encourage the distribution of subsidies that are right on target. The implementation of this policy is also being prepared by PT Pertamina (Persero). He conveyed this considering that the APBN deficit is expected to increase at the end of 2024, in line with increasing state spending, while state revenues have the potential to not be achieved. For your information, the APBN deficit by the end of the year is estimated to increase to IDR 609.7 trillion or the equivalent of 2.7% of GDP. The estimated deficit is an increase from the previous target of IDR 522.8 trillion or 2.29% of GDP.
- Meanwhile, the Downstream Oil and Gas Regulatory Agency (BPH Migas) projects that the absorption of certain types of fuel, Solar, and special types of fuel for assignment, Peralite, until the end of 2024 will still be safe and in line with the quota allocated by the government earlier this year. Based on BPH Migas' prognosis, diesel absorption will reach 17.8 million kiloliters (kl) or 99.5% of the allocated quota of 17.96 million kl. Meanwhile, from January to April 2024, the realization of Solar distribution has reached 5.4 million kl or 30.07%. Apart from that, BPH Migas projects that Peralite consumption up to the end of 2024 will be at the level of 31.51 million kl or 99.71% of the allocated quota of 31.6 million kl. On the other hand, the realization of Peralite sales until April 2024 has reached 9.9 million kl or 31.63%.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	430	3.161	3.165	3.113
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	98	3.216	3.249	3.204
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	229	3.246	3.275	3.246
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	8	3.37	3.37	3.361
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	27	3.369	3.369	3.369
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	30	4.04	4.04	4.04
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	17	3.391	3.391	3.38
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	3.491	3.491	3.491
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	152	3.497	3.505	3.494
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	39	3.517	3.52	3.507
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	10	3.587	3.587	3.587
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	66	3.594	3.6	3.594
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	29	3.628	3.628	3.628
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	132	3.63	3.635	3.624
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	100	3.726	3.726	3.724
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	111	3.782	3.796	3.78
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	10	3.851	3.851	3.851
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	3.843	3.843	3.843
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	711	3.843	3.85	3.841
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	95	3.858	3.858	3.834
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	8	3.912	3.939	3.912
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	50	3.966	3.975	3.966
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	72	3.973	4	3.973
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	43	3.959	3.959	3.946
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	41	4.041	4.054	4.041
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	40	4.096	4.1	4.096
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.125	4.125	4.125
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	81	4.096	4.109	4.096
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	68	4.186	4.199	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	123	4.198	4.218	4.198
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	210	3.214	3.22	2.936
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	18	3.066	3.066	3.066
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	205	3.27	3.276	3.27
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	6	3.271	3.329	3.271
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	260	3.419	3.419	3.417
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	88	3.497	3.511	3.477
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	40	3.591	3.591	3.591
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	32	3.62	3.62	3.597
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	55	3.632	3.637	3.632
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	12	3.75	3.753	3.75
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	19	3.734	3.763	3.734
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	5	3.771	3.771	3.771
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	25	3.834	3.838	3.834
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.855	3.858	3.855
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	100	3.867	3.873	3.867

GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	5	3.944	3.944	3.944
GII MURABAHAH 04.08.2037	5/2017	4.755%	4.755%	4-Aug-37	10	3.985	3.985	3.985
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	130	3.976	3.976	3.974
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	40	4.056	4.059	4.056
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	95	4.108	4.116	4.107
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	20	4.173	4.173	4.173
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	44	4.241	4.241	4.241
GII MURABAHAH 23.03.2054	1/2024	4.280%	4.280%	23-Mar-54	166	4.22	4.232	4.173
Total					4,489			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 27.09.2024 - MTN 1	GG	4.850%	27-Sep-24	5	3.428	3.428	3.428
GOVCO IMTN 4.550% 22.02.2027	GG	4.550%	22-Feb-27	30	3.612	3.612	3.604
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	10	3.612	3.612	3.605
DANAINFRA IMTN 3.700% 27.10.2028 - Tranche 21	GG	3.700%	27-Oct-28	10	3.71	3.71	3.71
DANAINFRA IMTN 5.030% 20.04.2029 - Tranche No 16	GG	5.030%	20-Apr-29	5	3.739	3.739	3.739
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	10	3.901	3.901	3.898
PRASARANA IMTN 3.970% 28.06.2034 (Series 18)	GG	3.970%	28-Jun-34	25	3.918	3.918	3.918
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	10	3.918	3.921	3.918
JAMB.KEDUA IMTN 4.860% 26.07.2041	GG	4.860%	26-Jul-41	10	4.18	4.19	4.18
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	10	3.551	3.562	3.551
CAGAMAS IMTN 3.920% 29.04.2025	AAA	3.920%	29-Apr-25	10	3.59	3.603	3.59
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	1	3.779	3.785	3.779
TOYOTA CAP MTN 1889D 26.9.2028 - MTN11	AAA (S)	4.320%	26-Sep-28	20	3.897	3.897	3.881
EKVE IMTN 5.550% 29.01.2029	AAA (BG)	5.550%	29-Jan-29	10	4.048	4.069	4.048
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	5	3.831	3.831	3.831
EKVE IMTN 5.650% 29.01.2030	AAA (BG)	5.650%	29-Jan-30	20	4.073	4.085	4.073
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	10	3.898	3.902	3.898
CIMBI IMTN 4.310% 29.11.2030 - Series 2 Tranche 3	AAA IS	4.310%	29-Nov-30	1	3.918	3.922	3.918
PASB IMTN 4.510% 04.04.2031 - Issue No. 46	AAA	4.510%	4-Apr-31	5	3.979	3.979	3.979
PLNG2 IMTN 3.090% 21.10.2031 - Tranche No 11	AAA IS	3.090%	21-Oct-31	1	3.918	3.921	3.918
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	5	3.959	3.959	3.959
PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	7-Feb-34	10	3.999	4.001	3.999
CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4	AAA IS	4.130%	27-Mar-34	31	4.019	4.022	3.999
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	5	4.15	4.15	4.15
SDPROPERTY IMTN04 4.080% 21.08.2026 (SRI Sukuk)	AA+ IS	4.080%	21-Aug-26	10	3.824	3.824	3.824
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	3.795	3.798	3.795
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	3	4.281	4.281	4.281
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	10	3.866	3.871	3.866
SDPROPERTY IMTN06 4.280% 21.08.2030	AA+ IS	4.280%	21-Aug-30	5	3.998	3.998	3.998
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	10	3.802	3.807	3.802
YTL POWER IMTN 4.210% 18.03.2037	AA1	4.210%	18-Mar-37	15	4.184	4.193	4.184
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	5	3.962	3.97	3.962
KIMANIS IMTN 5.300% 07.08.2026 - Tranche No. 11	AA IS	5.300%	7-Aug-26	10	3.754	3.774	3.754
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	7	4.056	4.066	4.056
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	30	3.918	3.924	3.918

PRESS METAL IMTN 4.300% 17.10.2029	AA2	4.300%	17-Oct-29	40	3.948	3.955	3.948
AIISL 4.100% 09.05.2031	AA2	4.100%	9-May-31	10	4.018	4.021	4.018
BGSM MGMT IMTN 3.030% 27.08.2024 - Issue No 24	AA3	3.030%	27-Aug-24	30	3.704	3.704	3.687
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	1	3.772	3.814	3.772
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	20	3.967	3.972	3.967
PKNS IMTN 26.10.2028	AA3	4.990%	26-Oct-28	10	4.099	4.099	4.094
LBS BINA IMTN 5.000% 23.01.2029 (S1 T1)	AA- IS	5.000%	23-Jan-29	2	4.501	4.501	4.489
AEON CREDIT SENIOR SUKUK (S5T1) 4.260% 20.04.2029	AA3	4.260%	20-Apr-29	10	3.938	3.943	3.938
TANJUNG O&M IMTN 5.600% 29.06.2029	AA- IS	5.600%	29-Jun-29	4	4.05	4.052	4.05
GAMUDA IMTN 4.310% 20.06.2030	AA3	4.310%	20-Jun-30	5	3.977	3.977	3.977
ISLAM IMTN 4.130% 15.07.2031 (Tranche 6 Series 2)	AA3	4.130%	15-Jul-31	70	4.06	4.13	4.06
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	7	4.129	4.132	4.129
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	2	4.152	4.176	4.151
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	4.698	4.712	4.698
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	80	3.861	3.898	3.861
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	4	3.972	3.98	3.972
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	2	4.118	4.123	4.118
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	3.687	4.263	3.687
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	4	4.909	4.925	4.909
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.371	5.397	5.371
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.853	5.926	5.853
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				679			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0939	163.67	0.6822	1.3005	7.3071	0.6159	177.0600	110.2843
R1	1.0903	161.25	0.6791	1.2960	7.2874	0.6127	174.8400	108.8297
Current	1.0869	158.74	0.6764	1.2917	7.2654	0.6090	172.5200	107.3590
S1	1.0829	156.93	0.6736	1.2859	7.2530	0.6071	170.9900	106.4637
S2	1.0791	155.03	0.6712	1.2803	7.2383	0.6047	169.3600	105.5523
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3532	4.7059	16234	58.3700	36.4820	1.4679	0.6477	3.4898
R1	1.3480	4.6967	16215	58.3360	36.2970	1.4637	0.6468	3.4844
Current	1.3429	4.6895	16199	58.3200	36.0910	1.4595	0.6462	3.4804
S1	1.3394	4.6819	16180	58.2570	36.0050	1.4569	0.6447	3.4747
S2	1.3360	4.6763	16164	58.2120	35.8980	1.4543	0.6436	3.4704

*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	5/9/2024	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	22/8/2024	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	14/8/2024	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	39,721.36	1.09
Nasdaq	18,647.45	1.18
Nikkei 225	41,831.99	0.61
FTSE	8,193.51	0.66
Australia ASX 200	7,816.81	-0.16
Singapore Straits Times	3,459.93	0.99
Kuala Lumpur Composite	1,618.38	0.25
Jakarta Composite	7,287.04	0.24
Philippines Composite	6,489.35	-0.03
Taiwan TAIEX	24,007.08	0.45
Korea KOSPI	2,867.99	0.02
Shanghai Comp Index	2,939.36	-0.68
Hong Kong Hang Seng	17,471.67	-0.29
India Sensex	79,924.77	-0.53
Nymex Crude Oil WTI	82.10	0.85
Comex Gold	2,379.70	0.50
Reuters CRB Index	289.71	-0.09
M B B KL	10.02	-0.40

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