

# Global Markets Daily

## Watching Trump Incident Reaction

### Keeping an Eye on Market Moves After Trump Incident

Markets are starting this week following a weekend which saw the big news of a shooting attempt on Republican presidential candidate Donald Trump. Whilst Trump survived and has already left hospital, markets are now watching if the presidential hopeful chances would increase significantly. PredictIT data shows an increased chance that Trump could win following the incident although we await to see how other polls pan out to be. Historically, the last time there was an assassination attempt on a US president or presidential candidate was Ronald Reagan in 1981. That did occur after his election and his approval rating did jump. However, it is extremely difficult to compare two points in history and to expect a similar outcome. We are also early in the election race at this point and the situation can still change given there are a huge multitude factors that we have to deal with (including the possibility of President Biden being replaced as the Democrat candidate). In the immediate aftermath of this shooting, a knee-jerk reaction is likely to play out and there could be some support for the USD. The DXY is trading up slightly morning as a Trump victory could imply higher yields and support for the greenback but we are not inclined to believe this can sustain beyond the near term given it is still early in the race. The smaller move also does imply market uncertainty on how to react to the incident too. Any effect from the incident we believe may not last beyond the near term as focus can move back to US data and the Fed. Meanwhile, the performance of other safe havens such as gold, CHF and Bitcoin are actually mixed, which could reflect the same uncertainty on how to react. Bitcoin was higher but gold and CHF are lower. For this week, keep an eye too on China's Plenum, China economic data releases, US bank earnings, ECB and BI rate decision and other Fed speaks including Powell today.

### 1Y MLF Unchanged, Watch China Plenum

The 1Y MLF was left unchanged at 2.50%, which was in line with expectations. However, this week, we keep a close eye on the Third Plenum although we are not expecting significant stimulus. It is more likely that the government may just pursue policies to reinforce current reform initiatives that include continued support to prevent more negative effects from the property market, address financial risks or encourage development of strategic industries.

### Data/Event We Watch Today

Key data releases today include CH 2Q GDP, CH Jun activity and EC May IP.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0907	↑ 0.36	USD/SGD	1.3409	↓ -0.14
GBP/USD	1.2988	↑ 0.57	EUR/SGD	1.4626	↑ 0.22
AUD/USD	0.6784	↑ 0.37	JPY/SGD	0.8496	↑ 0.50
NZD/USD	0.6119	↑ 0.39	GBP/SGD	1.7416	↑ 0.42
USD/JPY	157.83	↓ -0.64	AUD/SGD	0.9099	↑ 0.24
EUR/JPY	172.16	↓ -0.27	NZD/SGD	0.8205	↑ 0.24
USD/CHF	0.8944	↓ -0.23	CHF/SGD	1.4993	↑ 0.10
USD/CAD	1.3635	↑ 0.02	CAD/SGD	0.9834	↓ -0.18
USD/MYR	4.6715	↓ -0.34	SGD/MYR	3.4781	↓ -0.02
USD/THB	36.193	↓ -0.21	SGD/IDR	12011.5	↓ 0.00
USD/IDR	16138	↓ -0.35	SGD/PHP	43.4521	↑ 0.47
USD/PHP	58.385	↑ 0.13	SGD/CNY	5.4083	↑ 0.08

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3406	1.3680	1.3953

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### G10: Events & Market Closure

Date	Ctry	Event
15 Jul	JP	Market Closure
18 Jul	EC	ECB Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
15 Jul	CH	1Y MLF Decision
17 Jul	ID	BI Policy Decision
17 Jul	IN	Market Closure

## G10 Currencies

- **DXY Index - Supported on Dips.** The DXY index edged higher this morning, bouncing off key support at around the 104-figure. Perhaps the main news that dominated the press over the weekend was the shooting of Trump at his rally, right before the Republican National Convention (RNC) that starts this week. Despite that moment of horror, Trump displayed a vision of courage of strength and courage as he pumped his fist into the air with a bloodied face. With the FBI already characterizing this as an assassination attempt, this has likely shifted the momentum and support towards him even more amid a surge of sympathy for the Presidential candidate. Trump has arrived in Milwaukee for the RNC where is likely nominated to be their candidate for the Presidential Election in Nov. In contrast, the Democrats' Presidential nominee remains in question and 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. Taken together, it is also USD-positive. USD edged higher this morning against most currencies (Asians and G10s alike). Data-wise, PPI final demand bounced more than expected at +0.2% m/m vs. previous 0.0%. Ex food, energy, trade though, PPI was flat in the month. Univ. of Mich. Sentiment slipped to 66.0 from previous 68.2. Data we watch this week include Jul empire mfg today. Fed powell speaks today as well. Tue has Jun retail sales and NAHB housing market index for Jul and Fed Kugler speaking. Wed has Jun housing starts, building permits and industrial production along with the Beige book. Thu has Philly Fed business outlook for Jul. Fri has Fed Logan, Bowman, Williams speaking. Fed Bostic will also speak.
- **EURUSD - Testing the 1.09.** EURUSD is higher at 1.0888 levels this morning after testing the 1.09 figure level. USD could be better supported after the assassination attempt on Trump galvanized his presidency bid. ECB is very likely to stand pat this week, with market pricing for a cut at only 3.5% and ECB signaling that further cuts are data dependent. 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. 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. The hung French parliament 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. Back to EURUSD daily chart, resistance at 1.0900 and 1.0950, while supports are at 1.0850 and 1.0800. 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. Week ahead has May Industrial Production (Mon), Jul ZEW Survey Expectations, May Trade Balance (Tue), Jun F CPI Inflation (Wed), May Construction Output, ECB Policy Decision (Thu), ECB Current Account and Survey of Professional Forecasters (Fri).
- **GBPUSD - Labour victory optimism could be front-loaded.** GBPUSD is higher at 1.2965 levels this morning with cable building on its YTD performance as the best performing G10 currency. We look for a retracement from this point on the belief that optimism from the Labour victory could be front-loaded. Nevertheless, there is a growing risk that there could be further strength in the GBP, especially with talk that PM

Starmer could re-negotiate Brexit terms and improve relations with the EU. Starmer dropped some hints on re-engaging the EU post-Brexit and positive outcomes could have significant upside for the pair USD could be better supported after the assassination attempt on Trump galvanized his presidency bid. 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 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 are at 1.3000 and 1.3050, while supports are at 1.2950 and 1.2900. UK data this week includes Jul Rightmove House Prices (Mon), Jun CPI/PPI/RPI Inflation (Wed), May Weekly Earnings, Unemployment, Jobless Claims (Thu) and Jun Retail Sales (Fri).

- **USDCHEF - Watch key levels.** USDCHEF was relatively steady at 0.8964 levels this morning. USD could be better supported after the assassination attempt on Trump galvanized his presidency bid. CHF is doing better than its peers given its safe-haven status. 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 USDCHEF 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 USDCHEF. Nevertheless, we do see USDCHEF 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 Jun Producer and Import Prices, 12 Jul Sight Deposits (Mon) and Jun Exports/Imports (Thu).
- **USDJPY - Lower, Expect Two - Way Risks and Volatility.** The pair was last seen at 158.09 as it trades at levels lower compared to opening on Friday. Whilst headline PPI was higher, the ex food, energy and trade number was actually much softer than expectations which reinforces the possibility of core PCE softening. US Michigan indexes were all weaker, which also raise the possibility that consumption is weakening. The inflation expectations was lower too. All this helped to guide the broad DXY and consequently the USDJPY lower on Friday. The pair is trading up a little higher than Friday's close as markets are cautious of the Trump incident raising his chances of winning and leading to higher yields. For now, expect two-way risks for the pair and volatility as the JPY bears are kept in check following last week's intervention whilst the JPY bulls given concerns about the slow pace of adjustment by the BOJ and Fed. Regardless, into the third quarter, we expect the pair to trade higher as the UST yields could move higher with markets more likely to price in more of the presidential election uncertainty from Aug onwards. Back on the chart, support is at 157.80 and 152.00. Resistance is at 160.00, 162.50 and 165.00. Key data releases this week include May tertiary industry index (Tues), Jun trade data (Thurs) and Jun CPI (Fri).
- **AUDUSD - Rising Wedge, Probable Bearish Correction.** AUDUSD is primed for a corrective downmove, last seen around 0.6770. With USD holding much of its decline after a slew of weaker US data (ISM services, ADP private employment, NFP, Univ. of Michigan) and the fact that Powell remains tight-lipped on his bias, AUD had remained on a slow grind higher. That said, bullish momentum seem to have slowed on the MACD while stochastics plateau in overbought conditions. The rising wedge remains

arguably intact. Resistance is seen at 0.6770 before 0.6800. We see room for correction towards support at 0.6704 and then at 0.6645 (50-dma). This is in light of the fact that markets are pricing to some extent, a rate hike for RBA, ignoring RBA's unwillingness to commit to one despite the recent upticks in underlying inflation. Should the labour report come in weaker than expected, the AUD longs could be unwound. 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.** Data-wise, we have westpac leading index for Jun due on Wed. Jun labour report on Thu.

- **NZDUSD - NZD is Still Vulnerable.** Pair waffled around 0.6100, lifted on Fri by the broad USD decline but gains seem to be reversed out this morning with 21-dma making a bearish crossover of the 50-dma. We continue to see some near-term vulnerability for the NZD after RBNZ kept OCR at 5.50% and pivoted dovish last week. RBNZ was more confident of inflation heading towards target of 1-3% within the 2H of 2024 and even hinted of policy normalization in its statement this cycle. We hold our view that RBNZ will deliver its first cut in Nov. **This is the clearest indication of a dovish pivot.** There is a strong chance that the NZDUSD would extend lower towards the 0.6000-figure. 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 should 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 is seen around 0.6100, finding support at the 200-dma at 0.6077. Next support is seen at 0.6050. 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 REINZ house sales for Jun. Performance services index also slipped further to 40.2 vs. previous 42.6. underscoring weakening business sentiment. For the rest of the week, Jun non-resident bond holdings is due tomorrow. 2Q CPI is also due on Wed. Consensus looks for CPI to come in at 3.4%/y vs. previous 4.0%. Tradeable and non-tradeable inflation to come in at +0.1%/q and +0.8%/q respectively.
- **USDCAD - Sideways Likely.** The pair is slightly higher this morning. Cad is still reeling from the disappointing housing. Housing permits fell -12.2%, after a growth of +23.4% (revised higher). The pair might also be lifted by the broader USD strength as the support for Trump might have been propelled even higher post shooting incident at his rally. OIS has priced in 75% probability of July rate cut as market conditions continue to weaken, further supported by the housing data release last week. Recall that the surge in wage growth (5.2% to 5.6%/y) might, however, 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. Week ahead has Bloomberg Nanos Confidence, Manufacturing and Business Outlook Future Sales today, Housing Starts and CPI on Wed, Retail Sales and Industrial, Raw Material Product Prices on Fri.
- **Gold (XAU/USD) - Interim Resistance Cap for Now.** Gold edged higher and was last seen around \$2410/oz. Its momentum remains bullish bias. The precious metal could break out of the broader 2277-2400 - 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 +1.86% from the implied mid-point of 1.3680 with the top estimated at 1.3406 and the floor at 1.3953.

- **USDSGD - Edging Lower.** USDSGD was lower this morning at 1.3425 levels although USD could be better supported after the assassination attempt on Trump galvanized his presidency bid. 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 +1.86% 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 1.3450 and 1.3500. Supports are 1.3400 and 1.3350. 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. Week ahead has Jun NODX and Electronics Exports (Wed).
- **SGDMYR - Consolidation.** Cross was higher at 3.4840 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 - Higher.** Pair was last seen at 4.6775 as it traded just slightly higher from Friday's open. Regardless, over the last week, the pair has been among the best performers regionally among the EM currencies just after the IDR. We do note that investor optimism could be improving towards the MYR especially if reforms being undertaken that include the diesel subsidy reform. Efforts by the Anwar administration to attract FDI could also be playing a part too. Authorities leading coordinated conversions by GLCs/GLICs into local currency has also give 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. As a whole, we still expect the focus to be on external developments, especially those related to both the US and China. 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. Meanwhile, economic data wise May mfg sales was slightly weaker at 5.5% YoY (Apr. 5.7% YoY) whilst the May IP was also lower at 2.4 % YoY (est. 3.6% YoY, Apr. 6.1% YoY). The data does highlight some softening in parts of the economy although the numbers are still fairly robust. Key data releases this week include Jun trade data (Thurs) and 2Q A GDP (Fri).
- **USDCNH - Sideways.** USDCNH hovered around 7.2810. 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 7.1313 this morning vs. previous 7.1315. There was little signal from the fix this morning which was almost stable. Consensus looked for the USDCNY fix that was a tad higher as USDCNH had retained an upside bias in recent sessions after the sharp pullback post-US CPI. 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. Focus on the Third Plenum that kicks off today. China faces an increasingly competitive and protectionist global environment, regardless of which US Presidential candidate succeeds on 5 Nov. Raising China's competitiveness in high-technology sectors will remain a main priority. Earlier this month, Premier Li Qiang had urged strong, targeted policy measures to support new breakthroughs in core technology sectors. Meanwhile, recently released inflation reports underscored the demand deficit at home. China is experiencing a vicious cycle of damage on the labour market, confidence (businesses, investors, consumers) as well as the property market. Will the government bring up new and effective initiatives to lift employment, drive consumption and investment as well as fiscal reforms to support local government facing falling revenues? That is less certain, closely watched and by now, markets are not betting much on it.

- 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. **We close both trades - CNHKRW and CNHTHB as the Third Plenum begins. CNHKRW was never activated as the CNHKRW entry level was not broken. We close CNHTHB at 4.9620 this morning (1.1% profit).** We see potential whipsaw that could be generated from headlines from this event.
- **1M USDKRW NDF - Slightly higher.** 1M USDKRW NDF trades lower at 1379.60 levels this morning as USD could be better supported after the assassination attempt on Trump galvanized his presidency bid. 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. Week ahead has May Money Supply (Mon) and Jun Export/Import Price Index (Tue).

- **1M USDINR NDF - *Establishing a top?*** The pair was last seen at 83.53 levels. India growth view continues to be supported by recent data releases. Y/y CPI data released last Fri was higher at 5.08%, greater than expected 4.8% and prior 4.75%, further delaying any hopes of a rate cut this year. Industrial production y/y further exceeded expectations at 5.9%, higher than prior 5.0% and expected 4.9%. Foreign Exchange Reserves increased to \$657.2b, an improvement from prior \$652.0b, in line RBI's preference to build on its FX Reserves, as we noted earlier. 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 Wholesale Prices today and Foreign Exchange Reserves on Fri.
- **1M USDIDR NDF - *Higher, Downside Limited.*** Pair was last seen at 16151 as it traded higher from Friday's opening. 1M NDF finished Friday unchanged from the opening although there was some movements intraday. Given the strong move post CPI, Asian FX may not have seen a need for a further move as the Michigan indexes and ex food, energy and trade PPI's reinforced the US softening data narrative. However, the pair is trading higher this morning in line with the slightly upward move in the DXY following the Trump incident. As a whole, there is good downward momentum at this point but we also believe that there is a limit to the downside 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 is a crucial BI meeting this week but we expect them to stay on hold for now at 6.25% and they are unlikely to make a move we think unless the Fed begins to more clearly start to signal an easing cycle starting or become more entrenched. Key data releases this week include Jun trade data (Mon) and May external debt (Mon).
- **1M USDPHP NDF - *Higher, Downside Limited.*** The pair was last seen at 58.54 as it traded higher compared to Friday opening. The 1MNDF moved up intraday on Friday and climbed further this morning too. The pair is currently bouncing off its 50-dma at this point and that marks a key support level. The next level of support after that is at 58.00. Resistance is at 59.00 and 59.56. Downside for the pair can be limited given DXY can stay supported as 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. May bank lending data on Friday was lower at 9.1% (Apr. 10.2%), highlighting some softening in an element of the economy. Key data releases due this week include May OFWR (Mon) and Jun BoP (Fri).

- **USDTHB - Higher, More Downside But Likely Limited.** Pair was last seen at 36.23 as it traded slightly higher compared to the opening on Friday. Intraday on Friday, it moved little from its opening levels. It moved up slightly this morning in line with the climb in the DXY following the Trump incident. Whilst downward momentum on the pair has been strong, we believe 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. Eventually, it may just range trade between 36.00 - 37.00. Support is at 36.00 and 35.50. Resistance is at 37.00 and 38.47 (around 2022 high). Key data releases this week include Jun car sales (18 - 24 Jul) and 12 Jul gross international reserves/forward contracts (Fri).
- **USDVND - Steady Still.** USDVND hovered around 25416 this morning. Pair remained rather stable, capped by the top bound at around 25457 based on the fix (24245) today. USDVND remains steady. Equities outflows continue, clocking a net -\$29.9mn of outflow on 12 Jul and taking the ytd outflow to -\$1935.8mn. 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 25457. In a Nikkei article, Vietnam's auto sales slid around 2%/y for Jan-Jun based on data released by Vietnam Automobile Manufacturers' Association. MoF has proposed halving the registration fee to 6% for locally made vehicles from Aug to Jan.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.50	3.48	-2
5YR MO 8/29	3.63	3.61	-2
7YR MS 4/31	3.78	3.77	-1
10YR MT 11/33	3.84	3.83	-1
15YR MS 4/39	3.96	3.95	-1
20YR MX 5/44	4.10	4.08	-2
30YR MZ 3/53	4.20	4.19	-1
IRS			
6-months	3.59	3.59	-
9-months	3.59	3.59	-
1-year	3.58	3.57	-1
3-year	3.57	3.55	-2
5-year	3.61	3.60	-1
7-year	3.71	3.71	-
10-year	3.84	3.82	-2

Source: Maybank

\*Indicative levels

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- Ringgit government bonds traded stronger, mirroring the trend in global bonds and bolstered by a weaker USD currency. The 10y GII 11/34 reopening auction, set to replace GII 8/33 as the new benchmark, saw strong demand with a bid-to-cover ratio of 2.42x and garnered an average yield of 3.819%. MGS and GII yields closed about 1-3bps lower for the day.
- The lower-than-expected US CPI print overnight drove US rates down significantly, impacting MYR rates as well. MYR IRS fell by 1-3bps across the curve, while local government bonds experienced strong demand. Trades included the 2y IRS at 3.545% and 5y at 3.595%. 3M KLIBOR was steady at 3.59%.
- PDS activity increased, with higher flows and buying pressure. The GG segment dominated, with Danainfra spreads narrowing by 3-6bps and Prasarana by 3-4bps. In the AAA segment, PASB mid-tenor bonds traded within a range. YTL Power 3/36 in the AA1/AA+ category saw its yield drop by 1bp with a total of MYR85m traded. In the AA3/AA- segment, Edra Energy 2027 bond spreads tightened by 2bps and AEON Credit 2/28 yield decreased by 1bp for MYR20m traded. Single-A bonds were traded in small amounts at MTM levels.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.32	3.34	+2
5YR	3.19	3.10	-9
10YR	3.19	3.10	-9
15YR	3.21	3.12	-9
20YR	3.13	3.06	-7
30YR	3.02	2.94	-8

Source: MAS (Bid Yields)

- DM bonds rallied overnight after the June US CPI data indicated inflation broadly cooled, with the 10y UST yield dropping nearly 10bps. SGS yields dropped by 8-9bps day-on-day, aligning with USTs, except for the 2y SGS benchmark, which rose by 2bps. SGD SORA OIS rates also fell by 5-8bps day-on-day.

## MYR Bonds Trades Details

MGS & GII				Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS	2/2017	4.059%	30.09.2024	4.059%	30-Sep-24	328	3.12	3.197	3.111
MGS	1/2018	3.882%	14.03.2025	3.882%	14-Mar-25	14	3.167	3.22	3.155
MGS	1/2015	3.955%	15.09.2025	3.955%	15-Sep-25	82	3.258	3.276	3.241
MGS	1/2019	3.906%	15.07.2026	3.906%	15-Jul-26	150	3.368	3.379	3.366
MGS	3/2016	3.900%	30.11.2026	3.900%	30-Nov-26	1	3.404	3.409	3.404
MGS	3/2007	3.502%	31.05.2027	3.502%	31-May-27	163	3.475	3.502	3.475
MGS	4/2017	3.899%	16.11.2027	3.899%	16-Nov-27	147	3.493	3.497	3.488
MGS	2/2023	3.519%	20.04.2028	3.519%	20-Apr-28	40	3.564	3.569	3.564
MGS	5/2013	3.733%	15.06.2028	3.733%	15-Jun-28	133	3.582	3.608	3.57
MGS	3/2022	4.504%	30.04.2029	4.504%	30-Apr-29	38	3.62	3.632	3.612
MGS	2/2019	3.885%	15.08.2029	3.885%	15-Aug-29	228	3.617	3.635	3.612
MGS	3/2010	4.498%	15.04.2030	4.498%	15-Apr-30	89	3.722	3.727	3.718
MGS	2/2020	2.632%	15.04.2031	2.632%	15-Apr-31	127	3.767	3.767	3.755
MGS	4/2011	4.232%	30.06.2031	4.232%	30-Jun-31	21	3.787	3.835	3.787
MGS	1/2022	3.582%	15.07.2032	3.582%	15-Jul-32	12	3.84	3.84	3.829
MGS	4/2013	3.844%	15.04.2033	3.844%	15-Apr-33	20	3.843	3.843	3.843
MGS	3/2018	4.642%	07.11.2033	4.642%	7-Nov-33	970	3.826	3.833	3.824
MGS	4/2019	3.828%	05.07.2034	3.828%	5-Jul-34	30	3.832	3.834	3.832
MGS	3/2017	4.762%	07.04.2037	4.762%	7-Apr-37	11	3.952	3.952	3.908
MGS	4/2018	4.893%	08.06.2038	4.893%	8-Jun-38	44	3.968	3.984	3.968
MGS	1/2024	4.054%	18.04.2039	4.054%	18-Apr-39	69	3.941	3.946	3.941
MGS	5/2019	3.757%	22.05.2040	3.757%	22-May-40	73	4.032	4.051	4.032
MGS	2/2022	4.696%	15.10.2042	4.696%	15-Oct-42	11	4.09	4.1	4.089
MGS	2/2024	4.180%	16.05.2044	4.180%	16-May-44	30	4.08	4.087	4.08
MGS	2/2016	4.736%	15.03.2046	4.736%	15-Mar-46	3	4.201	4.201	4.201
MGS	5/2018	4.921%	06.07.2048	4.921%	6-Jul-48	11	4.184	4.198	4.184
MGS	1/2020	4.065%	15.06.2050	4.065%	15-Jun-50	16	4.177	4.177	4.105
MGS	1/2023	4.457%	31.03.2053	4.457%	31-Mar-53	41	4.186	4.206	4.186
GII	MURABAAH	2/2017	4.045%	4.045%	15-Aug-24	127	3.164	3.176	3.14
GII	MURABAAH	4/2019	3.655%	3.655%	15-Oct-24	225	3.172	3.172	3.14
GII	MURABAAH	1/2018	4.128%	4.128%	15-Aug-25	25	3.31	3.31	3.254

GII	MURABAHAH	4/2015	3.990%	3.990%	15-Oct-25	20	3.278	3.278	3.278
15.10.2025									
GII	MURABAHAH	3/2016	4.070%	4.070%	30-Sep-26	375	3.411	3.419	3.4
30.09.2026									
GII	MURABAHAH	1/2020	3.422%	3.422%	30-Sep-27	62	3.497	3.497	3.497
30.09.2027									
GII	MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	80	3.636	3.643	3.634
09.07.2029									
GII	MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	100	3.735	3.751	3.735
30.09.2030									
GII	MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	86	3.758	3.758	3.745
15.10.2030									
GII	MURABAHAH	2/2024	3.804%	3.804%	8-Oct-31	50	3.764	3.765	3.764
08.10.2031									
GII	MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	170	3.821	3.824	3.821
07.10.2032									
GII	MURABAHAH	6/2017	4.724%	4.724%	15-Jun-33	40	3.836	3.842	3.836
15.06.2033									
GII	MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	180	3.848	3.85	3.841
30.08.2033									
GII	MURABAHAH	6/2019	4.119%	4.119%	30-Nov-34	823	3.815	3.862	3.813
30.11.2034									
GII	MURABAHAH	1/2021	3.447%	3.447%	15-Jul-36	40	3.926	3.928	3.926
15.07.2036									
SUSTAINABILITY	GII	3/2022	4.662%	4.662%	31-Mar-38	20	3.975	3.975	3.975
31.03.2038									
GII	MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	50	3.972	3.972	3.963
15.09.2039									
GII	MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	100	4.051	4.055	4.049
30.09.2041									
GII	MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	70	4.11	4.11	4.108
14.08.2043									
GII	MURABAHAH	4/2017	4.895%	4.895%	8-May-47	4	4.167	4.167	4.167
08.05.2047									
GII	MURABAHAH	5/2019	4.638%	4.638%	15-Nov-49	10	4.239	4.252	4.239
15.11.2049									
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	120	4.237	4.237	4.231
15.05.2052									
GII	MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	33	4.22	4.22	4.22
23.03.2054									
<b>Total</b>						<b>5,710</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	30	3.506	3.514	3.506
PTPTN IMTN 12.03.2027	GG	4.450%	12-Mar-27	140	3.545	3.553	3.545
DANAINFRA IMTN 4.370% 25.05.2027 - Tranche No 63	GG	4.370%	25-May-27	10	3.545	3.552	3.545
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	40	3.546	3.553	3.546
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	70	3.597	3.603	3.545
DANAINFRA IMTN 5.030% 20.04.2029 - Tranche No 16	GG	5.030%	20-Apr-29	5	3.696	3.696	3.696
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	80	4.001	4.006	4.001
PRASARANA IMTN 4.060% 28.06.2039 (Series 19)	GG	4.060%	28-Jun-39	10	4.02	4.02	4.02
PRASARANA IMTN 3.440% 24.02.2040- Series 4	GG	3.440%	24-Feb-40	5	4.035	4.035	4.035
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	6-Apr-40	5	4.035	4.035	4.035
LPPSA IMTN 4.040% 18.04.2040 - Tranche No 82	GG	4.040%	18-Apr-40	200	4.037	4.037	4.035
DANAINFRA IMTN 3.570% 18.05.2040 - Tranche No 100	GG	3.570%	18-May-40	5	4.04	4.04	4.04
PRASARANA IMTN 4.590% 29.08.2042 (Series 11)	GG	4.590%	29-Aug-42	10	4.099	4.099	4.099
BPMB IMTN 3.810% 01.12.2025	AAA IS	3.810%	1-Dec-25	5	3.71	3.71	3.71
ZAMARAD ABS-IMTN 24.07.2026 (Class A S4 Tranche 2)	AAA	4.600%	24-Jul-26	2	3.993	3.998	3.993
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	10	3.917	3.92	3.917
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	20	3.949	3.951	3.949
CIMBI IMTN 4.310% 29.11.2030 - Series 2 Tranche 3	AAA IS	4.310%	29-Nov-30	10	3.919	3.921	3.919
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	1	4.154	4.154	4.154
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	3	3.99	3.991	3.99
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	5	4.16	4.161	4.16
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	1	3.828	3.832	3.828
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	3.794	3.794	3.778
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	1	4.49	4.922	4.49
HLBANK 4.200% 17.06.2033 (Tranche 4)	AA1	4.200%	17-Jun-33	1	4.06	4.48	4.06
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	85	4.145	4.145	4.145
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	20	3.949	3.951	3.949
EDRA ENERGY IMTN 5.910% 05.01.2027 - Tranche No 11	AA3	5.910%	5-Jan-27	10	3.895	3.895	3.895
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	5-Jul-27	10	3.925	3.925	3.925
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	20	3.886	3.892	3.886
AISL IMTN 28.03.2033	AA3	4.530%	28-Mar-33	10	3.969	3.972	3.969
CIMB 4.750% AT-1 SUKUK WAKALAH - S6 T1	A1	4.750%	29-Dec-21	10	4.196	4.201	4.196
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	2	5.249	5.721	5.249



LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.374	5.4	5.374
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				857			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0942	160.29	0.6817	1.3049	7.2878	0.6157	174.3133	108.3510
R1	1.0925	159.06	0.6801	1.3019	7.2800	0.6138	173.2367	107.7370
<b>Current</b>	1.0889	158.13	0.6771	1.2967	7.2801	0.6097	172.1800	107.0690
S1	1.0876	156.99	0.6761	1.2930	7.2631	0.6088	171.2767	106.6340
S2	1.0844	156.15	0.6737	1.2871	7.2540	0.6057	170.3933	106.1450

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3459	4.6898	16176	58.5443	36.3683	1.4659	0.6455	3.5010
R1	1.3434	4.6807	16157	58.4647	36.2807	1.4643	0.6448	3.4896
<b>Current</b>	1.3426	4.6795	16140	58.5410	36.2220	1.4619	0.6443	3.4859
S1	1.3394	4.6627	16125	58.2687	36.0787	1.4599	0.6430	3.4696
S2	1.3379	4.6538	16112	58.1523	35.9643	1.4571	0.6419	3.4610

\*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	40,000.90	0.62
Nasdaq	18,398.45	0.63
Nikkei 225	42,224.02	0.94
FTSE	8,252.91	0.36
Australia ASX 200	7,959.28	0.88
Singapore Straits Times	3,497.78	0.65
Kuala Lumpur Composite	1,619.06	0.25
Jakarta Composite	7,327.58	0.37
Philippines Composite	6,648.23	0.59
Taiwan TAIEX	23,916.93	1.94
Korea KOSPI	2,857.00	1.19
Shanghai Comp Index	2,971.30	0.03
Hong Kong Hang Seng	18,293.38	2.59
India Sensex	80,519.34	0.78
Nymex Crude Oil WTI	82.21	0.50
Comex Gold	2,420.70	0.05
Reuters CRB Index	290.44	0.01
MBB KL	10.04	0.20

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