

Global Markets Daily

More Confidence, Don't Jump It Yet

Powell Notes Confidence Raised on Inflation to 2%

Overnight, Jerome Powell mentioned that second quarter economic data did provide greater confidence that inflation looks to be heading to the 2% goal, given the 2Q data whilst also emphasizing risks to the labor market (being more focused back on the dual mandate of inflation and employment whilst they had previously double down on taming prices alone). His words look to be raising hopes that a Sep rate cut is an increasing possibility. However, the Fed Chair at the same time was careful not to directly indicate any particular timing for a rate cut and also mentioned that current policy is “restrictive” but not “severely restrictive”. Powell himself also commented on the neutral rate recognizing that it is “probably higher than it was during the inter-crisis period, and so rate will be higher”. From his words, we sense that a Sep rate cut looks to be likely now although from the nature of his cautious tone, he does not appear like he wants to tilt too dovish too quickly. In that sense, the Fed we believe is unlikely to go any earlier than Sep and we also stick to our view of only two cuts of 25bps this year and not more. When there is a Sep cut, we would not rule out the possibility they may still want to stay relatively firm with only some dovish tilt. Futures are now implying that a rate cut in Sep is very likely but interestingly, it is also indicating an about 92.3% chance of three cuts by year end. The DXY overnight moved little and this morning, it is just a tad higher than yesterday's close at 104.26. Jul has seasonally been a month of better risk-sentiment just before we get deeper into the summer months and that can tend to guide the DXY lower. Momentum indicators do increasingly look more stretched on the downside and lower moves maybe more limited. Double top pattern is playing out with the first level of support at 104.00.

JD Vance - Trump VP Candidate, China Economic Data Concerns

Trump has selected 39-year-old Ohio Senator JD Vance as his VP candidate, a populist who comes from a tough background and whose book Hillbilly Elegy made him appear as a person that could relate to the working-class, rural white voters. At this point, we do not sense the market is heavily pricing in Presidential election concerns/outcomes although that historically has tended to come from Aug onwards. Meanwhile, China's 2Q GDP data came out weaker than expected at 4.7% YoY (est. 5.1% YoY, 1Q. 5.3% YoY) creating concerns about the country's recovery. Retail sales was also softer. We stay bearish on the yuan given the subtle change in FX stance of PBoC recently.

Data/Event We Watch Today

Key data releases today include US Jun retail sales, EC Jul Zew survey expectations and EC May trade.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0894	↓ -0.12	USD/SGD	1.3438	↑ 0.22
GBP/USD	1.2968	↓ -0.15	EUR/SGD	1.464	↑ 0.10
AUD/USD	0.676	↓ -0.35	JPY/SGD	0.8503	↑ 0.08
NZD/USD	0.6075	↓ -0.72	GBP/SGD	1.7426	↑ 0.06
USD/JPY	158.06	↑ 0.15	AUD/SGD	0.9084	↓ -0.16
EUR/JPY	172.2	↑ 0.02	NZD/SGD	0.8163	↓ -0.51
USD/CHF	0.8958	↑ 0.16	CHF/SGD	1.5002	↑ 0.06
USD/CAD	1.3683	↑ 0.35	CAD/SGD	0.9821	↓ -0.13
USD/MYR	4.6735	↑ 0.04	SGD/MYR	3.4819	↑ 0.11
USD/THB	36.208	↑ 0.04	SGD/IDR	12053.74	↑ 0.35
USD/IDR	16170	↑ 0.20	SGD/PHP	43.5743	↑ 0.28
USD/PHP	58.471	↑ 0.15	SGD/CNY	5.404	↓ -0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3412	1.3686	1.3959

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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 - *Playing the Trump Trade*.** The DXY index rose for most of Mon as the Trump trade continues to manifest. Trump had been nominated as the Presidential candidate for the Republican and he picked Ohio's JD Vance as his running mate. The policies that Trump had been advocating are mainly 1) tariff hikes, 2) tax cuts, 3) anti-immigrant drive are mostly inflationary and pro-growth. As such, we had seen the USD risen against most currencies amid plenty of caution. UST curve steepened with the 30y yield above the 2y for the first time since Jan. Pro-growth Trump also inspired more equity gains overnight. Should he get re-elected on 5 Nov and follow through on his campaign promises, we may see another round of weakness for EM Asian currencies. While we are not entirely sure if Trump can force the Fed to cut policy rates (the Fed is supposed to be independent), his inflationary and pro-growth policies are likely to support the higher-for-longer narrative and potentially bring back US exceptionalism. That would be a negative scenario for EM currencies, especially in an environment that is still fraught with geopolitical conflicts/tensions, and fragmented supply chains that could easily trigger further supply shocks and inflation. Meanwhile, Powell spoke overnight about recent inflation boosting confidence that trajectory is headed for the 2% target. A Sep rate cut is now fully priced and around 68bps cut is expected for the Fed by the end of the year. As we have mentioned, the USD decline could slow. In fact, the USD rebound has been mostly a reflection of the Trump trade, amplified by the shooting incident. The DXY index was last seen around 104.30. Trump trade could keep the DXY index supported above the 104-figure for now. We think that focus could be shifted towards ECB decision on Thu next. A break of the 104-figure opens the way towards 103.60 before the next at 103.20. Rebound could open the way towards 104.40 before 104.80. Data-wise, empire manufacturing fell -6.6. The decline points to worsening manufacturing conditions for Jul. Focus will be on Jun retail sales and NAHB housing market index for Jul and Fed Kugler speaking today. 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 slightly higher at 1.0892 levels this morning and continues to test the 1.09 figure. Each successive test should eventually break the resistance. Nevertheless, 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. EC May Industrial Production was not as weak as initially estimated at -2.9% WDA YoY (exp: -3.6%; prev: -3.1%) and -0.6% SA MoM (exp: -0.7% prev: 0.0%). Week ahead has 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 virtually unchanged at 1.2966 levels this morning. Cable remains bet performing currency in the G10 space, and 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 Jun CPI/PPI/RPI Inflation (Wed), May Weekly Earnings, Unemployment, Jobless Claims (Thu) and Jun Retail Sales (Fri).
- **USDCHF - Watch key levels.** USDCHF edged lower to 0.8958 levels this morning. USD could be better supported after the assassination attempt on Trump galvanized his presidency bid. However, CHF should also be 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 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 Jun Exports/Imports (Thu).
- **USDJPY - Higher, Near - Term Below 160.00.** The pair was last seen at 158.37 as it opened higher compared to early yesterday. However, it was pretty steady throughout yesterday. Near term, the pair can stay below the 160.00 mark as month of Jul tends to seasonally experience better risk-sentiment keeping the DXY in check. Fundamental pressure remains on the JPY given the wide rate differentials and so we still expect to eventually move up higher beyond that mark as we move deeper into 3Q 2024. Focus near term remains on US data this week such as retail sales, IP and Fed speakers in addition to the key Japan Jun CPI release on Friday. 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 - Bearish Correction Playing Out.** AUDUSD slid overnight. The decline was modest and mostly driven by the broad rebound in the USD. It

was likely the positive sentiment (in the US bourses) that likely kept the AUDUSD from falling further. This pair was last seen around 0.6760. The AUD outperformance, as we have warned, could be taking a backseat for now in an environment where markets are increasingly focused on the US political events. In addition, any data that comes out weaker (such as the upcoming labour data this Thu) could also drive the AUD lower. Cash rate futures are still marginally skewed towards some probability of a rate hike, which has been keeping the AUD elevated. Net long AUD position contracts has risen to 2413, based on CFTC futures positions, a high not seen since 2021. Corrective downmove could bring the AUD towards the 21-dma at 0.67 before the next at 0.6660. Bullish momentum is waning on the MACD and stochastics show signs of turning lower in overbought conditions. The rising wedge is being broken out at this point. Resistance is seen at 0.6770 before 0.6800. 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 - Key 200-dma is Broken.** Pair waffled around 0.6070, having broken the 200-dma ahead of the 2Q CPI release on Wed. There are plenty more bearish cues 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 last printed 0.6065, having broken 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 2Q CPI due 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/q and +0.8%q/q respectively.
- **USDCAD - Upside Risks.** The pair continues to be lifted by the broader USD strength and weaker data from home, last seen at 1.3690. Data releases yesterday further indicated lackluster growth, adding to the view of a rate cut next week. While higher manufacturing sales of 0.4% quickened from prior 0.1%, wholesale sales declined by -0.8% vs. the growth of 2.4% in the month prior. BoC Overall Business Outlook Survey fell to -2.9 in 2Q vs. previous -2.4. Markets have fully priced in a rate cut on 24 Jul based on recent indicators suggesting a further deterioration in business sentiment. Upside risks are seen for the USDCAD that could lift the pair towards the upper bound of the 1.3590 - 1.3760 range. We 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 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 \$2425/oz. Its momentum remains bullish bias. This bullion remains well-supported 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 +1.78% from the implied mid-point of 1.3686 with the top estimated at 1.3412 and the floor at 1.3959.

- **USDSGD - *Within range***. USDSGD was slightly higher this morning at 1.3442 levels, remaining within recent ranges. 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 lower at +1.78% 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 lower at 3.4796 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 4.6755 as it was last seen trading at levels similar throughout yesterday. DXY and UST yields were little moved overnight. Regardless, over the last week, the pair has been the best performers regionally among the EM currencies. 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. Key data releases this week include Jun trade data (Thurs) and 2Q A GDP (Fri).
- **USDCNH - *Sideways***. USDCNH retained an upside bias, in spite of whispers that offshore state banks are unwilling to offer the yuan. CNH Hibor reported surged. 1Y MLF was also held unchanged and there was a net CNY3bn withdrawal via the facility yesterday. 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. Yuan sentiment is also likely dampened by the weaker than expected activity data for Jun as well as the 2Q GDP. GDP slowed to 4.7%y/y from previous 5.3%. Industrial production eased in pace to 5.3%y/y from previous 5.6%. Retail sales decelerated most significantly to just 2%y/y from previous 3.7%. Fixed Assets ex rural slowed also a tad to 3.7%y.y from previous 4.1%. New home and used home prices continue to fall, down -0.67m/m and -0.85% respectively. This vicious cycle of

negative wealth effect (from falling property prices, equity prices) and a lack of confidence in the labour market continue to weigh on consumers and businesses. PBoC fixed the USDCNY reference higher at 7.1328 this morning vs. previous 7.1313. 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. Focus on the Third Plenum that started yesterday. 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.

- **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).

- **USDINR - Threatening to break-out Higher.** The spot climbed on Mon, led by broader USD rise as markets priced in a greater possibility of Trump becoming the next US President. The pair closed at 83.60 levels. Spot could gap higher on open later. 1M NDF is last seen around 83.70, extending its upmove from overnight trades. Data released yesterday continue to be indicative of a steady growth for India. Wholesale prices quickened to 3.36%/y/y in Jun from 2.61% in the month prior. Trade deficit narrowed slightly to -\$20977m, compared to prior -\$23782m. This is driven by both a slowdown in imports growth to 5% from prior 7.7%, as well as a slowdown in exports growth from 9.1% to 2.6%. Improving trade balance could potentially support the INR. However, the

USDINR is likely to be affected by broader market narratives such as the Trump trade. **Recall both CPI data and Industrial production data released last week exceeded expectations**, further delaying any hopes of a rate cut this year. 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 Foreign Exchange Reserves on Fri.

- **1M USDIDR NDF - Higher, May Trade Around 50-dma Near Term.** Pair was last seen at 16207 as it opened higher this morning and climbed throughout yesterday. Jul trade data actually showed a narrowing in the surplus to \$2.39bn with exports growth softening to 1.17% YoY (est. 4.81% YoY, May. 2.85% YoY) and imports climbing at 7.58% YoY (est. 7.20% YoY, May. -8.84% YoY). The surplus is now at a four months low as exports in mining products fell given copper shipments were weighed down by miners Freeport Indonesia and Amman Mineral Internasional, which had to halt exports while waiting for the government to extend export permits. Higher imports meanwhile were driven by hajj spending and fuel (amid a fire at Pertamina's refinery at Balikpapan). The country can still maintain a trade surplus in 2H 2024 although we stay wary of how exports gradually evolves. Momentum indicators show the pair is stretched on the downside and so there is a possibility that any lower move is limited whilst there is a chance of a rebound. We believe it may trade around the 50-dma (16241) near term before moving up further as we go deeper into 3Q 2024. Back on the chart, resistance is therefore at 16241 (50-dma), 16500 and 16773. Support is at 16000 and 15850 (200-dma). 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 is starting or becoming more entrenched. Meanwhile, other economic data that includes May external debt showed an increase to \$407.3bn (Apr. \$398.8bn). There are no remaining key data releases this week.

- **1M USDPHP NDF - Steady, Holding Pattern.** The pair was last seen at 58.48 as it was only a tad higher compared to levels seen throughout yesterday. We think the 1M NDF is more likely to trade within a tight range between 58.00 - 59.00 near term as the DXY hovers just around the 104.00 level. However, we believe the pair can move beyond the 59.00 mark as we go deeper in 3Q 2024 as the markets begin to increasingly price in the US presidential election (historically, it has tended to happen from Aug onwards) and the risk-off sentiment of the summer months increasingly sets in. The pair is currently bouncing around its 50-dma at this point and that marks a support level. The next level of support after that is at 58.00. Resistance is at 59.00 and 59.56. Meanwhile, May OFWR grew at a faster pace of 3.6% YoY (est. 3.0% YoY, Apr. 3.1% YoY), which was quite a pick-up from prior month and could be due to the stronger greenback as workers choose to repatriate more to take advantage of the better exchange rate. OFWR can to some extent help cap currency weakness given workers can repatriate more when the exchange rate is lower. Remaining key data releases due this week include Jun BoP (Fri).

- **USDTHB - Steady, More Downside But Likely Limited.** Pair was last seen at 36.21 as it held at levels seen at open yesterday. Little movement throughout yesterday as it hovered around 36.20 - 36.30 range. Momentum

indicators are showing pair is looking stretched on the downside and we expect further moves lower to be limited. The DXY we think likely to stay supported and whilst yesterday the Fed Chair did indicate more confidence, he was still cautious and called policy “restrictive” but not “severely restrictively”. Pair 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 - *Falling*.** USDVND slid recently and was last seen around 25379. We finally have a more meaningful fall in the USDVND and we pin this to the recent fall in the UST yields. SBV set reference rate steady at 24245 and that means the upper bound is at 25457. Equities outflows continue, clocking a net -\$63.7mn of outflow on 15 Jul and taking the ytd outflow to -\$1999.5mn. 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.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.48	3.48	Unchanged
5YR MO 8/29	3.61	3.62	+1
7YR MS 4/31	3.77	3.77	Unchanged
10YR MT 11/33	3.83	3.82	-1
15YR MS 4/39	3.95	3.95	Unchanged
20YR MX 5/44	4.08	*4.09/07	Unchanged
30YR MZ 3/53	4.19	*4.20/18	Unchanged
IRS			
6-months	3.59	3.59	-
9-months	3.59	3.59	-
1-year	3.57	3.56	-1
3-year	3.55	3.55	-
5-year	3.60	3.58	-2
7-year	3.71	3.69	-2
10-year	3.82	3.80	-2

Source: Maybank

*Indicative levels

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- In local government bonds market, trading was dominated by profit-taking in the morning, but dip-buyers later emerged and were focused on the GII space. Yields moved sideways, with benchmark MGS yields relatively unchanged from previous close.
- The assassination attempt on Trump initially pushed MYR IRS up by 2bps across all tenors at the market open. However, as receiving interest grew, the curve gradually retraced lower. Most trading happened near closing, with the 2y, 5y and 10y IRS dealt lower at 3.54%, 3.58% and 3.78% due to local offers. 3M KLIBOR flat at 3.59%.
- PDS activity was subdued, with secondary market volume totaling MYR371m for the day. Trading was predominantly focused on AAA-rated bonds. In the GG sector, longer-dated Danainfra bonds saw a 1bp tightening. The AAA segment saw interest in PASB bonds and PLUS 1/25, trading near the previous MTM level. The AA and A segments had minimal trades, mostly in small amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.24	3.19	-5
5YR	3.10	3.04	-6
10YR	3.10	3.05	-5
15YR	3.12	3.07	-5
20YR	3.06	3.03	-3
30YR	2.94	2.89	-5

Source: MAS (Bid Yields)

- Last Friday, USTs strengthened following data that showed a decline in consumer sentiment, reversing earlier losses from an unexpectedly high US PPI data. The assassination attempt on Donald Trump led to higher UST yields during Asian market hours due to speculation about his increased election chances. Meanwhile, SGS performed stronger with yields falling 3-6bps across the curve. 10y SGS yield fell 5bps to 3.05%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.74	6.75	0.01
2YR	6.77	6.77	0.00
5YR	6.85	6.87	0.02
7YR	7.01	7.03	0.02
10YR	6.94	6.96	0.02
20YR	7.09	7.12	0.03
30YR	7.08	7.10	0.01

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds slightly weakened yesterday. We thought that the market players gave minor negative reaction to the latest incident of an attempt assassination to the U.S. President Candidate Donald Trump. We believe Indonesian market to come back positively after seeing the latest somewhat dovish statement by the Fed Governor Jerome Powell. Meanwhile, on the local side, we saw a relative sound development of fundamental condition, as shown by moderate growth of foreign debt and sustaining trade surplus until Jun-24. Today, the government is scheduled to hold Sukuk auction with Rp10 trillion of indicative target.

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	166	3.137	3.154	3.137
MGS	1/2018	3.882%	14.03.2025	3.882%	14-Mar-25	8	3.265	3.265	3.265
MGS	3/2011	4.392%	15.04.2026	4.392%	15-Apr-26	61	3.347	3.359	3.347
MGS	1/2019	3.906%	15.07.2026	3.906%	15-Jul-26	77	3.368	3.388	3.368
MGS	3/2016	3.900%	30.11.2026	3.900%	30-Nov-26	8	3.372	3.372	3.372
MGS	3/2007	3.502%	31.05.2027	3.502%	31-May-27	93	3.483	3.483	3.479
MGS	4/2017	3.899%	16.11.2027	3.899%	16-Nov-27	132	3.491	3.495	3.484
MGS	2/2023	3.519%	20.04.2028	3.519%	20-Apr-28	16	3.567	3.567	3.564
MGS	5/2013	3.733%	15.06.2028	3.733%	15-Jun-28	290	3.58	3.608	3.567
MGS	2/2019	3.885%	15.08.2029	3.885%	15-Aug-29	110	3.619	3.622	3.619
MGS	3/2010	4.498%	15.04.2030	4.498%	15-Apr-30	20	3.719	3.725	3.719
MGS	2/2020	2.632%	15.04.2031	2.632%	15-Apr-31	15	3.79	3.79	3.771
MGS	4/2011	4.232%	30.06.2031	4.232%	30-Jun-31	30	3.786	3.788	3.786
MGS	1/2022	3.582%	15.07.2032	3.582%	15-Jul-32	111	3.824	3.831	3.824
MGS	4/2013	3.844%	15.04.2033	3.844%	15-Apr-33	40	3.84	3.841	3.84
MGS	3/2018	4.642%	07.11.2033	4.642%	7-Nov-33	284	3.825	3.841	3.82
MGS	4/2019	3.828%	05.07.2034	3.828%	5-Jul-34	83	3.829	3.829	3.822
MGS	4/2015	4.254%	31.05.2035	4.254%	31-May-35	85	3.901	3.912	3.901
MGS	3/2017	4.762%	07.04.2037	4.762%	7-Apr-37	100	3.96	3.97	3.96
MGS	1/2024	4.054%	18.04.2039	4.054%	18-Apr-39	10	3.946	3.946	3.946
MGS	5/2019	3.757%	22.05.2040	3.757%	22-May-40	8	4.039	4.039	4.039
MGS	1/2020	4.065%	15.06.2050	4.065%	15-Jun-50	31	4.186	4.186	4.087
GII	MURABAH	4/2019	3.655%	3.655%	15-Oct-24	50	3.139	3.139	3.139
GII	MURABAH	3/2016	4.070%	4.070%	30-Sep-26	375	3.42	3.42	3.411
GII	MURABAH	1/2020	3.422%	3.422%	30-Sep-27	12	3.487	3.487	3.487
GII	MURABAH	1/2023	3.599%	3.599%	31-Jul-28	80	3.591	3.591	3.591
GII	MURABAH	2/2018	4.369%	4.369%	31-Oct-28	20	3.601	3.601	3.601
GII	MURABAH	9/2013	06.12.2028	4.943%	6-Dec-28	90	3.62	3.62	3.62
GII	MURABAH	1/2019	4.130%	4.130%	9-Jul-29	111	3.634	3.649	3.625

GII	MURABAH	3/2015	4.245%	4.245%	30-Sep-30	410	3.736	3.743	3.736
GII	MURABAH	2/2020	3.465%	3.465%	15-Oct-30	60	3.754	3.764	3.745
GII	MURABAH	2/2024	3.804%	3.804%	8-Oct-31	70	3.764	3.764	3.764
GII	MURABAH	1/2022	4.193%	4.193%	7-Oct-32	150	3.814	3.825	3.814
GII	MURABAH	5/2013	4.582%	4.582%	30-Aug-33	240	3.848	3.851	3.848
GII	MURABAH	6/2019	4.119%	4.119%	30-Nov-34	280	3.821	3.824	3.816
GII	MURABAH	6/2015	4.786%	4.786%	31-Oct-35	20	3.891	3.891	3.891
GII	MURABAH	1/2021	3.447%	3.447%	15-Jul-36	92	3.924	3.926	3.924
GII	MURABAH	2/2019	4.467%	4.467%	15-Sep-39	10	3.976	3.976	3.976
GII	MURABAH	2/2021	4.417%	4.417%	30-Sep-41	40	4.052	4.052	3.937
GII	MURABAH	2/2023	4.291%	4.291%	14-Aug-43	90	4.11	4.113	4.11
GII	MURABAH	4/2017	4.895%	4.895%	8-May-47	1	4.068	4.068	4.068
GII	MURABAH	5/2019	4.638%	4.638%	15-Nov-49	5	4.239	4.239	4.239
GII	MURABAH	2/2022	5.357%	5.357%	15-May-52	41	4.24	4.253	4.24
GII	MURABAH	1/2024	4.280%	4.280%	23-Mar-54	9	4.238	4.238	4.238
Total						4,034			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	1	3.442	3.455	3.442
TPSB IMTN 4.120% 19.11.2027 - Tranche No 3	GG	4.120%	19-Nov-27	10	3.631	3.634	3.631
MRL IMTN 3.580% 06.07.2035	GG	3.580%	6-Jul-35	25	3.97	3.97	3.97
DANAINFRA IMTN 3.570% 18.05.2040 - Tranche No 100	GG	3.570%	18-May-40	5	4.03	4.03	4.03
DANAINFRA IMTN 4.160% 18.03.2044	GG	4.160%	18-Mar-44	5	4.139	4.139	4.139
DANAINFRA IMTN 5.290% 22.07.2044 - Tranche No 25	GG	5.290%	22-Jul-44	15	4.145	4.145	4.145
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	10	4.209	4.21	4.209

PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	AAA IS (S)	4.640%	10-Jan-25	60	3.59	3.65	3.59
CAGAMAS MTN 3.930% 08.8.2025	AAA	3.930%	8-Aug-25	5	3.474	3.474	3.474
BPMB IMTN 3.000% 12.10.2027	AAA IS	3.000%	12-Oct-27	10	3.797	3.804	3.797
PASB IMTN 3.680% 25.08.2028 - Issue No. 32	AAA	3.680%	25-Aug-28	10	3.919	3.924	3.919
TOYOTA CAP IMTN 4.430% 24.01.2029 - IMTN 9	AAA (S)	4.430%	24-Jan-29	10	3.897	3.902	3.897
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	20	3.938	3.938	3.938
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	10	3.869	3.874	3.869
PASB IMTN 4.070% 07.02.2031 - Issue No. 47	AAA	4.070%	7-Feb-31	25	3.968	3.982	3.965
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	10	3.969	3.972	3.969
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	20	3.958	3.962	3.958
AIR SELANGOR IMTN T4 S2 5.160% 18.09.2037	AAA	5.160%	18-Sep-37	10	4.099	4.101	4.099
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.099	4.111	4.099
SCC IMTN 25.01.2027	AA1	3.910%	25-Jan-27	10	3.899	3.899	3.891
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	10	3.885	3.892	3.885
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	10	4.129	4.133	4.129
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	10	3.907	3.913	3.907
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	6	3.988	3.993	3.988
ESMSB IMTN 4.050% 30.12.2025	AA- IS	4.050%	30-Dec-25	10	3.913	3.927	3.913
QSPS Green SRI Sukuk 5.440% 06.04.2026 - T15	AA- IS	5.440%	6-Apr-26	10	3.958	3.985	3.958
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	1	3.966	3.971	3.966
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	10	3.888	3.902	3.888
STMSB MTN23 1826D 28.6.2029	AA-	4.940%	28-Jun-29	2	4.848	4.852	4.848
POINT ZONE IMTN 4.690% 13.03.2030	AA- IS (CG)	4.690%	13-Mar-30	5	3.964	3.964	3.964
AEON CREDIT SUB SUKUK (SERIES 2 TRANCHE 1)	A1	3.950%	12-Mar-30	10	4.055	4.064	4.055
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A IS	5.800%	14-Apr-28	1	9.068	9.068	9.068
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.788	4.788	4.788
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.548	4.788	4.548
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	5.182	5.676	5.182
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.248	5.72	5.248
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.471	5.484	5.471
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				371			

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	159.12	0.6803	1.3011	7.2944	0.6135	173.0933	107.5513
R1	1.0917	158.59	0.6782	1.2989	7.2845	0.6105	172.6467	107.1967
Current	1.0891	158.57	0.6747	1.2963	7.2765	0.6063	172.7000	106.9900
S1	1.0877	157.36	0.6746	1.2952	7.2664	0.6059	171.6667	106.5267
S2	1.0859	156.66	0.6731	1.2937	7.2582	0.6043	171.1333	106.2113

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3455	4.6914	16215	58.6870	36.3933	1.4690	0.6462	3.4917
R1	1.3447	4.6824	16193	58.5790	36.3007	1.4665	0.6450	3.4868
Current	1.3443	4.6810	16175	58.5130	36.2020	1.4641	0.6444	3.4824
S1	1.3422	4.6666	16146	58.3600	36.0987	1.4607	0.6427	3.4779
S2	1.3405	4.6598	16121	58.2490	35.9893	1.4574	0.6416	3.4739

*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	40,211.72	0.53
Nasdaq	18,472.57	0.40
Nikkei 225	41,190.68	-2.45
FTSE	8,182.96	-0.85
Australia ASX 200	8,017.62	0.73
Singapore Straits Times	3,499.89	0.06
Kuala Lumpur Composite	1,629.82	0.66
Jakarta Composite	7,278.86	-0.66
Philippines Composite	6,689.37	0.62
Taiwan TAIEX	23,879.36	-0.16
Korea KOSPI	2,860.92	0.14
Shanghai Comp Index	2,974.01	0.09
Hong Kong Hang Seng	18,015.94	-1.52
India Sensex	80,664.86	0.18
Nymex Crude Oil WTI	81.91	-0.36
Comex Gold	2,428.90	0.34
Reuters CRB Index	288.39	-0.71
MBB KL	10.14	1.00

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Malaysia

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