

# Global Markets Daily

## Better Risk Sentiment

### Risk Appetite Looks Better Overnight

The stock market rally broadened and UST yields declined as risk sentiment looked to be better overnight. Market perception that the Fed is tilting more dovish looks to have strengthen market appetite as small caps saw some strong gains as shown by the Russell 2000 climbing a steep 3.50%. Small caps would be seen as big beneficiaries of any rate cut as looser financial conditions can help give them some relief. Strong bank earnings also fed into the more positive market sentiment. The DXY initially climbed after the release of the stronger than expected retail sales data but then declined later in the day. However, the retail sales data last night is keeping us cautious about this level of optimism. The headline number actually beat expectations at 0.0% (est. -0.3% MoM, May. 0.3% MoM) whilst the control group number actually was much higher than estimates at 0.9% MoM (est. 0.2% MoM, May. 0.4% MoM). For both numbers, the upside surprise is actually the first time in two months that there was a beat too. Jun IPI was also higher than estimates at 1.6% YoY (est. 1.0% YoY, May. 1.4% YoY). Whilst Sep Fed cut in our view remains in the books as the CPI data has been slowing, stronger bouts of US data here and there can potentially keep the Fed cautious and possibly make the pace of cuts slow whilst they may also at effort try to consciously avoid trying to sound too dovish. Therefore, in such a scenario, yields and the greenback can still be supported and the optimism in equity markets can risk petering out. Overall, the DXY was as a whole steady as it was last seen at 104.26, which is at levels similar to yesterday morning. 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. For today, keep an eye on UK CPI and the Fed Beige Book.

### Expect a Hold for Bank Indonesia Decision Due Today

Bank Indonesia (BI) rate decision would be out later today and we expect a hold as they continue to try ensure IDR stability. Economically, Indonesia data has been holding up still with growth robust whilst CPI itself still within the target range (even though it has been declining). Therefore, the immediate pressure is not there for the central bank yet to ease and they can still keep rates at higher levels. We continue to keep a close eye on how they see the global outlook in order to ascertain how they may set the rate path going forward. 1M USDIDR NDF has been on the decline and just trades below the 50-dma - a key support that it has tested multiple times in the past. We continue to watch if it can hold below that level.

### Data/Event We Watch Today

Key data releases today include UK Jun CPI, PPI, Fed Beige Book, US Jun IP and ECB Jun F CPI.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0899	↑ 0.05	USD/SGD	1.3442	↑ 0.03
GBP/USD	1.2974	↑ 0.05	EUR/SGD	1.4652	↑ 0.08
AUD/USD	0.6734	↓ -0.38	JPY/SGD	0.849	↓ -0.15
NZD/USD	0.605	↓ -0.41	GBP/SGD	1.744	↑ 0.08
USD/JPY	158.35	↑ 0.18	AUD/SGD	0.9052	↓ -0.35
EUR/JPY	172.59	↑ 0.23	NZD/SGD	0.8133	↓ -0.37
USD/CHF	0.8937	↓ -0.23	CHF/SGD	1.5042	↑ 0.27
USD/CAD	1.3673	↓ -0.07	CAD/SGD	0.9832	↑ 0.11
USD/MYR	4.6768	↑ 0.07	SGD/MYR	3.4801	↓ -0.05
USD/THB	36.105	↓ -0.28	SGD/IDR	12037.49	↓ -0.13
USD/IDR	16180	↑ 0.06	SGD/PHP	43.4476	↓ -0.29
USD/PHP	58.39	↓ -0.14	SGD/CNY	5.4055	↑ 0.03

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3404	1.3678	1.3951

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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 - *Sideways*.** The DXY index eased from its initial move higher as sentiment was boosted by stronger-than-expected earnings reports from major US banks. Retail sales surprised to the upside for Jun with the ex-auto measure up +0.4% m/m vs. previous +0.1%. That had lifted the DXY momentarily and the index reversed lower. 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 three cuts are 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. Data-wise, 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 1.0900 levels this morning and continues to test the 1.09-resistance. 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. 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 results in greater fiscal discipline, which could favour the EUR. Nevertheless, broader events beyond EU politics should continue to 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. Data-wise, Jul ZEW Survey Expectations which came in weaker than expected. The rest of the week has 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 1.2970 levels this morning. Focus on CPI today and whether the headline CPI would soften below 2%. More importantly, whether services inflation remain as elevated as it had been which has been keeping markets from pricing a rate cut too aggressively for Aug. A more material fall in services inflation from previous 5.7% could lift rate cuts bet from the current 50%. Cable had been the best 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. CPI Nevertheless, there is a growing risk that there could be further

strength in the GBP, especially with talk that PM Starmer could renegotiate 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 0.8940 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. Back on the chart, support at 0.8950 is being tested and a break there opens the way towards 0.8900, while resistances are at 0.9000 and 0.9060. Bias remains to the downside in the near-term. Week ahead has Jun Exports/Imports (Thu).
- **USDJPY - Higher, Near - Term Below 160.00.** The pair was last seen at 158.52 as it traded just the slightly higher compared to yesterday morning. The pair did climb throughout yesterday but with UST yields lower and the DXY finishing much unchanged, any increase in USDJPY looks to have been tempered. At this point, the USDJPY is just at the edge of the lower end of its bullish trend channel (around 158.00). It is also hovering just above the 50-dma (158.00), which is a support level that it has tested a few times in the past but failed to break decisively. At this point, the pair is more likely to just stay below the 160.00 mark although it is still difficult to see whether it can move much decisively lower than the 50-dma or 158.00 level. Fundamental pressure as a whole 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. Back on the chart, support is at 158.00 and 152.00. Resistance is at 160.00, 162.50 and 165.00. Meanwhile, economic data out yesterday included May tertiary industry index which showed a decline of -0.4% MoM (est. 0.1% MoM, Apr. 2.2% MoM) and highlights fragility in the economy. Remaining key data releases this week include Jun trade data (Thurs) and Jun CPI (Fri).
- **AUDUSD - Bearish Correction Playing Out.** AUDUSD slid from the start of last week. The decline gained momentum yesterday, driven by the broad rebound in the USD as well as the weaker metal prices. It was likely the positive sentiment (in the US bourses) that likely kept the AUDUSD from falling further. This pair was last seen around 0.6730. 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 rebounded on so-called “mixed CPI report” for 2Q, and is back testing the 200-dm, last printed 0.6070. 2Q CPI eased more than expected to 3.3%/y from previous 4.0%. Quarterly pace was also slower at 0.4% vs. previous 0.6%. Tradeable CPI slipped more than expected by -0.5%/q from previous -0.7%. Non-tradeable slowed to +0.9%/q from +1.6%, slightly overshooting forecast of +0.8%. Rate cut bets for Aug pared a tad to 50%. Rate cut expectations have swung rather aggressively since the last RBNZ with markets now looking at a 85% probability of a rate cut in Oct. Further declines could slow. There are plenty more bearish cues with 21-dma making a bearish crossover of the 50-dma. There could still be a chance that the NZDUSD would extend lower towards the 0.6000-figure. Net long NZD positions had unwound partially based on data as of 9 Jul. There could be further unwinding towards the 0.60-figure. We continue to view this as a temporary correction. Back on the NZDUSD chart, NZDUSD last printed 0.6077, now testing the 200-dma at 0.6077. Key support is seen at 0.6050. Further decline could slow with interim support seen around 0.6050. Next support is seen at 0.60-figure. Beyond the 200-dma, Resistance at 0.6100 before 0.6165.

■ **USDCAD - Upside Risks.** The pair traded sideways, trapped by opposing of softer USD and rising bets on BoC to cut next week, last seen at 1.3678. Softer housing and CPI data released yesterday further added to rate cut bets in Canada. Jun housing starts fell to 241.7k in Jun from 264.5k in the month prior. Core CPI y/y (average of median and trim) similarly disappointed at 2.75% compared to prior 2.85%. Taken together with surveys indicating a deterioration in business sentiment, markets have fully priced in a rate cut on 24 Jul. At this point, any rate cut decision by BoC this month should not be shifting the pair as much as broader USD strength. 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 Retail Sales and Industrial, Raw Material Product Prices on Fri.

■ **Gold (XAU/USD) - Break Out Higher.** Gold edged higher and was last seen around \$2474/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 1.3678 with the top estimated at 1.3404 and the floor at 1.3951.

- **USDSGD - *Within range*.** USDSGD was slightly lower this morning at 1.3434 levels, remaining within recent ranges. 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. NODX out this morning saw a faster deceleration at -8.7% YoY (est. -1.3% YoY, May. -0.7% YoY). Week ahead has Electronics Exports (Wed).
- **SGDMYR - *Consolidation*.** Cross was lower at 3.4791 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 to yesterday morning. There was little movement throughout yesterday and it opened little changed this morning as the DXY as a whole was overall much unchanged too. 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, support 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 rose overnight and was last seen around 7.2890. PBoC fixed the USDCNY reference higher at 7.1318 this morning vs. previous 7.1328. We continue to remain bearish on the yuan especially given the subtle change in FX stance of PBoC recently. Focus on the Third Plenum that started on Mon - Xi Jinping urged the Party to show "unwavering faith and commitment" to his grand strategy. 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 - Lower.** 1M USDKRW NDF trades lower at 1379.28 levels this morning as the UST yields declined. 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. There are no remaining key data releases this week.
- **USDINR - Still Capped For Now.** The pair remains trading in a narrow range despite being led by broader USD strength. The pair closed at 83.58 levels while 1M NDF is last seen around 83.62, hence spot could gap higher on open later. Just as markets started to price in more rate cuts for the Fed, OIS has just started to price in a 16% rate cut for RBI today. That is still low, likely due to firmer WPI that quickened to 3.36%/y in Jun vs. previous 2.61%. CPI had also accelerated to 5.1%/y from previous 4.75%. IMF just raised growth forecasts for India to 7% for FY2025. Given the strong growth outlook and still elevated inflation, RBI may choose to keep policy settings on hold. At the previous meeting, the central bank had kept rates on hold 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 USIDR NDF - Higher, May Trade Around 50-dma Near Term.** Pair was last seen at 16171 as it traded lower compared to levels seen yesterday morning. The pair did come down throughout yesterday but as a whole, it has maintained around recent levels just below the 50-dma. The pair has tested the 50-dma on several occasions but failed to break it decisively in the past. Importantly today, Bank Indonesia (BI) rate decision would be out later today and we expect a hold as they continue to try ensure IDR stability. Economically, Indonesia data has been holding up still with growth robust whilst CPI itself still within the target range (even though it has been declining). Therefore, the immediate pressure is not there for the central bank yet to ease and they can still keep rates at

higher levels. We continue to keep a close eye on how they see the global outlook in order to ascertain how they may set the rate path going forward. Back on the chart, we watch if we can decisively hold below the support at 16242 (50-dma) with the next level after that at 16000 and 16090 (100-dma). Resistance is at 16500 and 16773. There are no remaining key data releases this week.

- **1M USDPHP NDF - Lower, Likely to be in Holding Pattern.** The pair was last seen at 58.37 as it was lower compared to levels seen yesterday morning. The pair continues to flirt with the 50-dma at 58.43 and that remains a key support it continues to test. The next level of support after that is at 58.00. Resistance is at 59.00 and 59.56. 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. Meanwhile, the BSP has announced that the monetary board has approved further amendments to FX regulations that allows the BSP to gather more accurate and relevant information on FX transactions. Some of the key amendments include defined reports that are non-compliant with the BSP reporting standards under the manual of regulations on FX transactions, revised monetary penalties for reporting violations based on reporting entities and classification of report and set a maximum monetary penalty of 1m pesos for each transactional violation or 100,000 pesos per calendar day for violations of a continuing nature. Remaining key data releases due this week include Jun BoP (Fri).
- **USDTHB - Lower, More Downside But Likely Limited.** Pair was last seen at 35.94 as it moved down lower and broke a key support at 200-dma amid better risk sentiment. Higher gold prices looked to have supported a THB outperformance over its peers. Lower UST yields looked to have also given it support. We continue to watch if the pair can decisively hold below the 36.00 support (around the 200-dma) with the next level of support after that at 35.50. Resistance is at 37.00 and 38.47 (around 2022 high). We do note a double top pattern has been playing out. However, we are not inclined to see that the pair can move so much lower as the greenback is likely to stay supported as more US election uncertainty gets priced in and the Fed may still stay cautious, avoiding too much of a dovish tilt with the pace of easing likely to still be gradual. Key data releases this week include Jun car sales (18 - 24 Jul) and 12 Jul gross international reserves/forward contracts (Fri).
- **USDVND - Falling.** USDVND was little moved at 25380. 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 24256 and that means the upper bound is at 25468. Equities outflows continue, clocking a net - \$9.0mn of outflow on 16 Jul and taking the ytd outflow to -\$2008.5mn. 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 25380. Resistance is marked by upper bound of the trading band at 25468. In news, Vietnam is looking at boosting state spending in light of the slowdown of budget utilization. The anti-graft drive had resulted in a lot of hesitance amongst officials to approve projects.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.48	3.47	-1
5YR MO 8/29	3.62	3.60	-2
7YR MS 4/31	3.77	3.76	-1
10YR MT 11/33	3.82	3.82	Unchanged
15YR MS 4/39	3.95	*3.95/93	Not traded
20YR MX 5/44	*4.09/07	4.07	-1
30YR MZ 3/53	*4.20/18	4.18	-1
IRS			
6-months	3.59	3.57	-2
9-months	3.59	3.57	-2
1-year	3.56	3.55	-1
3-year	3.55	3.52	-3
5-year	3.58	3.55	-3
7-year	3.69	3.64	-5
10-year	3.80	3.75	-5

Source: Maybank

\*Indicative levels

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- Domestically, buying momentum in government bonds persisted, driven by global bond movements, with traders increasing their inventories and investors following suit. Overall liquidity improved compared to previous day, with yields 1-2bps lower on the curve.
- Global rates are trending downwards amid US election dynamics, Fed Chair Powell's dovishness, and generally soft economic data. MYR IRS mirrored this trend, with heavy receiving interest pushing the curve 1-5bps lower. Trades included the 2y IRS at 3.495% and 5y IRS at 3.545%. 3M KLIBOR remained at 3.59%.
- Local PDS market saw modest trading activity and soft liquidity. GG trades were mostly around MTM levels, though LPPSA 2033 traded 3bps higher. In the AAA space, which dominated most corporate trades, credits exchanged were mostly within the MTM range.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.19	3.12	-7
5YR	3.04	2.97	-7
10YR	3.05	2.98	-7
15YR	3.07	3.01	-6
20YR	3.03	2.97	-6
30YR	2.89	2.83	-6

Source: MAS (Bid Yields)

- DM bond yields declined following Powell's comments, which indicated that recent economic data increased confidence that inflation is moving towards the 2% goal. The UST yield curve steepened, influenced by the Trump effect. Similarly, the SGS yield curve fell by 6-7bps, showing a mild steepening bias. SGD SORA OIS rates dropped by 6-8bps for the day.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.75	6.74	(0.01)
2YR	6.77	6.78	0.01
5YR	6.87	6.85	(0.02)
7YR	7.03	7.00	(0.04)
10YR	6.96	6.96	(0.00)
20YR	7.12	7.12	0.00
30YR	7.10	7.09	(0.00)

\* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds strengthened amidst minimal sentiments from both global and domestic sides yesterday. So far, Indonesian bond market is also receiving loosening pressures after the global oil prices gradually dropped to be below US\$84/barrel. Indonesia is the net oil importer country to receive the benefit if the oil prices is relative cheap. Yesterday, the government also successfully absorbed Rp10 trillion from its Sukuk's auction. Investors' enthusiasm to participate this auction is also quite strong, as shown by total investors' incoming bids that reached Rp27.71 trillion. We believe Indonesian bond market to continue its rally trends today. Then, we also expect Bank Indonesia to begin giving dovish tone on its monetary policy decision.
- We also keep monitoring the development of U.S. campaign running election that recently indicating that the President Candidate Donald Trump want to be friendlier for the corporate side on its fiscal policy. If this condition occurs after his winning election, we foresee the Fed isn't being too aggressive cutting the policy rate due to possibility of stronger consumers' purchasing power capacity that will influence the U.S. inflation.

## 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	38	3.125	3.125	3.12
MGS	1/2018	3.882%	14.03.2025	3.882%	14-Mar-25	49	3.202	3.202	3.198
MGS	1/2015	3.955%	15.09.2025	3.955%	15-Sep-25	66	3.33	3.33	3.261
MGS	3/2011	4.392%	15.04.2026	4.392%	15-Apr-26	88	3.392	3.392	3.33
MGS	1/2019	3.906%	15.07.2026	3.906%	15-Jul-26	52	3.367	3.382	3.364
MGS	3/2016	3.900%	30.11.2026	3.900%	30-Nov-26	52	3.42	3.42	3.357
MGS	2/2012	3.892%	15.03.2027	3.892%	15-Mar-27	27	3.47	3.47	3.454
MGS	3/2007	3.502%	31.05.2027	3.502%	31-May-27	244	3.475	3.483	3.464
MGS	4/2017	3.899%	16.11.2027	3.899%	16-Nov-27	106	3.496	3.496	3.481
MGS	2/2023	3.519%	20.04.2028	3.519%	20-Apr-28	14	3.558	3.567	3.558
MGS	5/2013	3.733%	15.06.2028	3.733%	15-Jun-28	82	3.594	3.594	3.578
MGS	3/2022	4.504%	30.04.2029	4.504%	30-Apr-29	4	3.621	3.621	3.621
MGS	2/2019	3.885%	15.08.2029	3.885%	15-Aug-29	442	3.593	3.619	3.593
MGS	3/2010	4.498%	15.04.2030	4.498%	15-Apr-30	22	3.708	3.712	3.708
MGS	2/2020	2.632%	15.04.2031	2.632%	15-Apr-31	64	3.748	3.766	3.748
MGS	4/2011	4.232%	30.06.2031	4.232%	30-Jun-31	20	3.782	3.782	3.782
MGS	4/2012	4.127%	15.04.2032	4.127%	15-Apr-32	15	3.833	3.833	3.818
MGS	1/2022	3.582%	15.07.2032	3.582%	15-Jul-32	32	3.824	3.824	3.824
MGS	4/2013	3.844%	15.04.2033	3.844%	15-Apr-33	1	3.837	3.837	3.837
MGS	3/2018	4.642%	07.11.2033	4.642%	7-Nov-33	312	3.819	3.833	3.816
MGS	4/2019	3.828%	05.07.2034	3.828%	5-Jul-34	104	3.81	3.818	3.804
MGS	4/2015	4.254%	31.05.2035	4.254%	31-May-35	91	3.879	3.899	3.879
MGS	3/2017	4.762%	07.04.2037	4.762%	7-Apr-37	20	3.948	3.956	3.946
MGS	4/2018	4.893%	08.06.2038	4.893%	8-Jun-38	21	3.959	3.982	3.959
MGS	5/2019	3.757%	22.05.2040	3.757%	22-May-40	108	4.03	4.036	4.03
MGS	2/2022	4.696%	15.10.2042	4.696%	15-Oct-42	51	4.091	4.094	4.091
MGS	2/2024	4.180%	16.05.2044	4.180%	16-May-44	80	4.076	4.091	4.072
MGS	2/2016	4.736%	15.03.2046	4.736%	15-Mar-46	14	4.154	4.164	4.154
MGS	1/2020	4.065%	15.06.2050	4.065%	15-Jun-50	30	4.179	4.179	4.144
MGS	1/2023	4.457%	31.03.2053	4.457%	31-Mar-53	69	4.18	4.206	4.18
GII	MURABAH	2/2017	4.045%	4.045%	15-Aug-24	460	3.208	3.208	3.195
		15.08.2024							

GII	MURABAHAH	4/2019	3.655%	3.655%	15-Oct-24	150	3.186	3.198	3.182
15.10.2024									
GII	MURABAHAH	1/2018	4.128%	4.128%	15-Aug-25	30	3.22	3.22	3.22
15.08.2025									
GII	MURABAHAH	4/2015	3.990%	3.990%	15-Oct-25	11	3.275	3.275	3.265
15.10.2025									
GII	MURABAHAH	3/2019	3.726%	3.726%	31-Mar-26	3	3.382	3.382	3.382
31.03.2026									
GII	MURABAHAH	3/2016	4.070%	4.070%	30-Sep-26	190	3.41	3.412	3.41
30.09.2026									
GII	MURABAHAH	1/2017	4.258%	4.258%	26-Jul-27	20	3.494	3.494	3.474
26.07.2027									
GII	MURABAHAH	1/2020	3.422%	3.422%	30-Sep-27	31	3.481	3.487	3.481
30.09.2027									
GII	MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	30	3.572	3.588	3.572
31.07.2028									
GII	MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	40	3.618	3.618	3.614
09.07.2029									
GII	MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	190	3.731	3.738	3.729
30.09.2030									
GII	MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	11	3.751	3.759	3.751
15.10.2030									
GII	MURABAHAH	2/2024	3.804%	3.804%	8-Oct-31	161	3.764	3.767	3.76
08.10.2031									
GII	MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	31	3.814	3.821	3.814
07.10.2032									
GII	MURABAHAH	6/2017	4.724%	4.724%	15-Jun-33	140	3.835	3.843	3.832
15.06.2033									
GII	MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	160	3.835	3.848	3.835
30.08.2033									
GII	MURABAHAH	6/2019	4.119%	4.119%	30-Nov-34	70	3.807	3.808	3.807
30.11.2034									
GII	MURABAHAH	6/2015	4.786%	4.786%	31-Oct-35	7	3.89	3.89	3.89
31.10.2035									
GII	MURABAHAH	1/2021	3.447%	3.447%	15-Jul-36	33	3.921	3.921	3.921
15.07.2036									
GII	MURABAHAH	5/2017	4.755%	4.755%	4-Aug-37	70	3.964	3.975	3.964
04.08.2037									
GII	MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	132	3.963	3.974	3.963
15.09.2039									
GII	MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	1	3.936	3.936	3.936
30.09.2041									
GII	MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	101	4.102	4.102	3.995
14.08.2043									
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	120	4.233	4.809	4.229
15.05.2052									

GII	MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	51	4.209	4.22	4.209
23.03.2054									
<b>Total</b>						<b>4,559</b>			

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	20	3.417	3.417	3.417
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	10	3.441	3.441	3.441
PTPTN IMTN 3.490% 29.03.2027	GG	3.490%	29-Mar-27	20	3.54	3.544	3.54
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	10	3.574	3.574	3.567
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	20	3.886	3.886	3.876
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	25	3.89	3.89	3.89
DANAINFRA IMTN 4.950% 23.11.2037 - Tranche No 130	GG	4.950%	23-Nov-37	20	3.969	3.97	3.969
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	10	4.245	4.245	4.245
ALR IMTN TRANCHE 1 11.10.2024	AAA IS	4.280%	11-Oct-24	10	3.457	3.5	3.457
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	AAA IS (S)	4.640%	10-Jan-25	20	3.594	3.661	3.594
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	20	3.927	3.934	3.927
CIMBI IMTN 4.020% 30.11.2028 - Series 2 Tranche 2	AAA IS	4.020%	30-Nov-28	2	3.879	3.884	3.879
PLUS BERHAD IMTN 3.950% 12.01.2029 -Sukuk PLUS T32	AAA IS (S)	3.950%	12-Jan-29	10	3.878	3.883	3.878
BSN IMTN 3.900% 12.02.2029	AAA	3.900%	12-Feb-29	5	3.878	3.878	3.878
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	10	3.79	3.793	3.79
DIGI IMTN 3.850% 27.06.2029 - Tranche No 9	AAA	3.850%	27-Jun-29	15	3.834	3.834	3.821
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	5	3.88	3.88	3.88
DIGI IMTN 3.930% 27.06.2031 - Tranche No 10	AAA	3.930%	27-Jun-31	10	3.913	3.913	3.89
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	10	3.96	3.96	3.96
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	10	3.949	3.952	3.949
TENAGA IMTN 4.840% 30.06.2032	AAA	4.840%	30-Jun-32	10	3.919	3.919	3.919
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	5	3.969	3.969	3.969
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	5	4.139	4.139	4.139
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	10	4.082	4.082	4.082
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.1	4.1	4.1



WESTPORTS IMTN 4.290% 13.05.2039	AAA	4.290%	13-May-39	40	4.067	4.071	4.067
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	10	4.199	4.201	4.199
HLBANK 4.050% 09.06.2034 (Tranche 5)	AA1	4.050%	9-Jun-34	1	3.965	3.965	3.965
YTL POWER IMTN 4.210% 18.03.2037	AA1	4.210%	18-Mar-37	10	4.169	4.173	4.169
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.158	4.161	4.158
S P SETIA IMTN 4.220% 21.04.2027	AA IS	4.220%	21-Apr-27	10	3.846	3.852	3.846
3SP IMTN Tranche 12 4.960% 05.10.2029	AA2	4.960%	5-Oct-29	4	4.181	4.183	4.181
ZAMARAD ABS-IMTN 23.05.2031 CLASS B TRANCHE 8	AA2	5.720%	23-May-31	4	4.622	4.624	4.622
ZAMARAD ABS-IMTN 10.02.2032 CLASS B TRANCHE 9	AA2	5.300%	10-Feb-32	4	4.969	4.971	4.969
TBE IMTN 5.550% 15.09.2025 (Tranche 9)	AA3	5.550%	15-Sep-25	10	4.73	4.752	4.73
TADAU SRI SUKUK 5.50% 27.07.2026 (Tranche 8)	AA3	5.500%	27-Jul-26	4	4.23	4.235	4.23
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	10	3.826	3.832	3.826
KESTURI IMTN 4.75% 02.12.2027 - IMTN 9	AA- IS	4.750%	2-Dec-27	6	4.26	4.263	4.26
GAMUDA IMTN 4.200% 20.06.2028	AA3	4.200%	20-Jun-28	10	3.922	3.928	3.922
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS	5.430%	28-Feb-29	6	4.424	4.424	4.419
QSPS Green SRI Sukuk 5.720% 05.10.2029 - T22	AA- IS	5.720%	5-Oct-29	2	4.147	4.152	4.147
QSPS Green SRI Sukuk 5.760% 05.04.2030 - T23	AA- IS	5.760%	5-Apr-30	5	4.169	4.173	4.169
TADAU SRI SUKUK 6.10% 27.07.2032 (Tranche 14)	AA3	6.100%	27-Jul-32	4	4.551	4.552	4.551
SHC CAPITAL IMTN Series 15 5.300% 23.12.2036	AA- IS	5.300%	23-Dec-36	5	5.49	5.49	5.49
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	10	3.894	3.947	3.894
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.935	4.935	4.935
WCT IMTN 5.700% 03.03.2119 (Series 2)	A- IS	5.700%	3-Mar-19	2	5.407	6.123	5.407
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.398	5.398	5.373
<b>Total</b>				<b>470</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0925	159.26	0.6787	1.3006	7.3044	0.6099	173.3233	107.3040
R1	1.0912	158.81	0.6760	1.2990	7.2967	0.6075	172.9567	106.9650
<b>Current</b>	1.0902	158.45	0.6738	1.2974	7.2853	0.6079	172.7400	106.7670
S1	1.0879	157.95	0.6711	1.2948	7.2772	0.6031	172.1867	106.4180
S2	1.0859	157.54	0.6689	1.2922	7.2654	0.6011	171.7833	106.2100

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3471	4.6883	16229	58.5513	36.3750	1.4673	0.6456	3.4861
R1	1.3456	4.6825	16205	58.4707	36.2400	1.4662	0.6445	3.4831
<b>Current</b>	1.3434	4.6750	16149	58.3600	35.9370	1.4646	0.6433	3.4800
S1	1.3430	4.6705	16168	58.3527	35.9860	1.4636	0.6428	3.4766
S2	1.3419	4.6643	16155	58.3153	35.8670	1.4621	0.6422	3.4731

\*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	40,954.48	1.85
Nasdaq	18,509.34	0.20
Nikkei 225	41,275.08	0.20
FTSE	8,164.90	-0.22
Australia ASX 200	7,999.32	-0.23
Singapore Straits Times	3,487.91	-0.34
Kuala Lumpur Composite	1,625.96	-0.24
Jakarta Composite	7,224.29	-0.75
Philippines Composite	6,667.09	-0.33
Taiwan TAIEX	23,997.25	0.49
Korea KOSPI	2,866.09	0.18
Shanghai Comp Index	2,976.30	0.08
Hong Kong Hang Seng	17,727.98	-0.60
India Sensex	80,664.86	0.18
Nymex Crude Oil WTI	80.76	-0.40
Comex Gold	2,467.80	1.60
Reuters CRB Index	285.79	-0.90
MBB KL	10.10	-0.39

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