

Global Markets Daily

Plenty at Play

Confluence of Factors Drives Markets in Various Directions

A slew of various developments yesterday seems to be sending the different asset classes into different directions. Equity markets sank as the US is looking to tighten chip sale by companies from other countries such as Tokyo Electron and ASML. Reports regarding this ignited quite a strong sell-off from chip stocks that have been a key driver of the strong performance of the equity indices. Such news could also be viewed as a catalyst to start off the summer correction in stocks that historically can come from around mid Jul onwards. The quieter summer period where markets can tend to be more risk-off approach does also tend to see the DXY stronger. DXY is seasonally can be weaker in Jul before it strengthens in Aug and Sep. Price action in other currencies yesterday looks to have driven the DXY lower with the sharp drop in the USDJPY. The USDJPY fell by as much 1.35% from open to close with most of the decline seen after lunch in Asia hours. There is speculation that intervention could have occurred and whilst that cannot be ruled out, other explanations may have also caused the sharp move. This includes the possibility that after breaking a key support level of 158.00 with the fall in UST yields amid more optimism of a Fed cut, more investors may have decided to try to close off their position. A violent move downwards is not unexpected in such a scenario given how stretch short JPY positions are. We think at this point that the 100-dma at 155.12 marks the key support level. Fundamentally, yield differentials are still wide and therefore, we expect the USDJPY to eventually rebound upwards again further into 3Q 2024. DXY was last seen at 103.68 and momentum indicators imply that it is stretched on the downside, meaning that further moves lower could be more limited. For today, watch out for ECB policy decision.

ECB Hold Expected, BI Held Yesterday

An ECB decision would be due later today, where we are expecting them to keep on hold. Lagarde has said that ECB needs time to weigh inflation uncertainty and reiterated the dependence on data. The OIS is also not pricing a cut happening today. Meanwhile, BI held rates yesterday in line with our expectations but Governor Perry Warjiyo now sees a Fed cut occurring in Nov instead of Dec previously. BI is likely watching the Fed's moves closely when deciding on its rate decision. The 1M NDF fell following the decision although it is still above 16100 and external events such as those in the US are likely to be the bigger driver.

Data/Event We Watch Today

Key data releases today include UK May ILO Labor report, US Fed Beige book and US Jul Philly Fed Business outlook.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0939	↑ 0.37	USD/SGD	1.3405	↓ -0.28
GBP/USD	1.3009	↑ 0.27	EUR/SGD	1.4665	↑ 0.09
AUD/USD	0.6729	↓ -0.07	JPY/SGD	0.8583	↑ 1.10
NZD/USD	0.6083	↑ 0.55	GBP/SGD	1.744	→ 0.00
USD/JPY	156.2	↓ -1.36	AUD/SGD	0.9021	↓ -0.34
EUR/JPY	170.88	↓ -0.99	NZD/SGD	0.8154	↑ 0.26
USD/CHF	0.8834	↓ -1.15	CHF/SGD	1.5175	↑ 0.88
USD/CAD	1.3683	↑ 0.07	CAD/SGD	0.9797	↓ -0.36
USD/MYR	4.6642	↓ -0.27	SGD/MYR	3.4825	↑ 0.07
USD/THB	35.875	↓ -0.64	SGD/IDR	12022.7	↓ -0.12
USD/IDR	16100	↓ -0.49	SGD/PHP	43.4706	↑ 0.05
USD/PHP	58.316	↓ -0.13	SGD/CNY	5.4166	↑ 0.21

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3378	1.3651	1.3924

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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 - Suspected JPY Intervention Brings DXY Below the 104.** The DXY index slipped through the 104-figure, dragged by a suspiciously sharp pullback of the USDJPY in late Asian hours. There were also an article floating around on Trump's comments that yuan and the yen are too weak. Last seen around 103.67. As the Trump trade fades, focus is now shifted to whether there was intervention in the USDJPY and what ECB would do tonight. The DXY index was last seen around 103.70. A break of the 104-figure opened the way towards 103.60 before the next at 103.20. Rebound could open the way towards 104.40 before 104.80. Data-wise, The Fed released its Beige Book overnight - five districts noted "flat or declining economic activities" and this is three more than what was reported in the May Beige Book. "Expectations for the future of the economy were for slower growth over the next six months due to uncertainty around the upcoming election, domestic policy, geopolitical conflict, and inflation." With the weakening business sentiment, that might have boosted the USD to the downside a tad more overnight. Fed officials themselves continue to thread carefully in terms of rates guidance with Waller noting that the economy is "getting closer" to a point where the central bank can cut rates but he wants "bit more evidence". His words somewhat cement Sep as the month for him to vote for a cut rather than Jul. Data-wise, Thu has Philly Fed business outlook for Jul. Fri has Fed Logan, Bowman, Williams speaking. Fed Bostic will also speak.
- **EURUSD - On the Rise, Boosted by Suspected JPY intervention.** EURUSD is slightly higher at 1.0940 this morning, having broken above the 1.09-resistance. Next resistance is seen around 1.0980. Focus on ECB. We expect ECB to stand pat on policy 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 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. Data-wise, Jul ZEW Survey Expectations which came in weaker than expected. The rest of the week has May Construction Output, ECB Policy Decision (Thu), ECB Current Account and Survey of Professional Forecasters (Fri).
- **GBPUSD - Stretched to the Upside.** GBPUSD touched a high of 1.30440 overnight. The cable was not only lifted by the broad USD decline but also by the steady inflation print for Jun. CPI steadied at 2.0% along with core at 3.5%/y and services CPI also held steady around 5.7%. That was stronger than estimates. OIS now look for 46% probability of a rate cut in Aug. 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. 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 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 was last seen around 0.8940 levels this morning, having slid alongside with broad USD decline. CHF should remain a tad more resilient 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, pair has found support around 0.8830 and the next is seen around 0.8790 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 - Sharply lower, no explanation ruled out, downside limited.** The pair was last seen at 155.83 as it fell sharply since yesterday. In yesterday's session alone, the pair had declined by about 1.35% from open to close with most of the decline coming after lunch time. There are multiple explanations with intervention being considered. Whilst we do not rule out intervention, there is also the possibility that investors may be closing off their position after it broke the key support level at 158.00 (around the 50-dma and lower end of the bullish trend channel). A violent move downwards is not necessarily unexpected in such a scenario given how stretch short JPY positions are. The break below 158.00 occurred amid optimism of the Fed looking more dovish with a Sep cut in play in addition to a Bloomberg interview where Trump had talked about a "big currency problem because the depth of the currency now in terms of strong dollar/weak yen, weak yuan, is massive". Digital Minister Taro Kono had also said that the central bank needs to raise rates to lift the yen. For now, we watch the next key support for the pair is at the 100-dma of 155.12. The next after that is at 152.00. Resistance is at 160.00, 162.50 and 165.00. Fundamentally, yield differentials are still wide and therefore, we expect the USDJPY to eventually rebound upwards again into 3Q 2024. Meanwhile, Jun trade balance this morning was narrower than expected at -816.8bn yen (est. -826.7bn yen, May. -644.3bn yen) although exports growth was worse than expected at 5.4% YoY (est. 7.2% YoY, May. 13.5% YoY). Remaining key data releases this week include Jun CPI (Fri).
- **AUDUSD - Bearish Correction Plays Out, Finds Support.** AUDUSD slid from the start of last week, not given much boost even with the broader USD decline. This pair was last seen around 0.6730, bouncing a tad due to the Jun labour report. **We had in our fx weekly mentioned a view to long**

EURAUD. While that has not triggered entry at 1.6020, the EURAUD has risen by almost 1.5% since. We would close this trade for now. This morning, labour report turned out to be slightly better than expected at 50.2K vs. prev. 39.5K - a net 43.3K of which are full time and +6.8K were part-time. Participation rate rose to 66.9% from previous 66.8%. Unemployment rate ticked higher to 4.1% from previous 4.0%. Taken together, cash rate futures are still marginally skewed towards some probability of a rate hike, which has been keeping the AUD elevated. 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 are turning lower in overbought conditions. Bias is to the downside but we eye whether AUD can break key support around 0.6704. Resistance is seen at 0.6770 before 0.6800. Beyond the possible near-term correction, we remained relatively constructive on AUD. 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.**

- **NZDUSD - *Bearish bias but Decline Could Slow.*** Pair softened this morning, alongside fellow antipodean. We continue to remain slightly bearish near-term as the 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 continues to trade sideways due to opposing factors of a weaker USD and expectations of a BoC rate cut, last seen at 1.3680. Taken together with surveys indicating a deterioration in business sentiment, a softer housing data and lower core CPI y/y (average of median and trim) which disappointed at 2.75% compared to prior 2.85% have caused markets to fully price 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 on Trump Trade, Rate Cut Bets.*** Gold softened yesterday after the break-out earlier this week on the Trump trade and rate cut bets. That has started to fade and gold softened accordingly. Bullion was last seen around \$2462/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 1.3651 with the top estimated at 1.3378 and the floor at 1.3924.

- **USDSGD - *Within range***. USDSGD was slightly lower this morning at 1.3409 levels. 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. Jun electronics exports saw a decline at 9.5% YoY (May: 19.6% YoY). There are no remaining key data releases this week.
- **SGDMYR - *Consolidation***. Cross was steady at 3.4809 levels this morning. We think pair will range-trade between 3.45 to 3.50. SGD and MYR have been the two more resilient Asian currencies of late and we think this can continue. Supports at 3.47 and 3.45 levels. Resistances at 3.50 and 3.52 levels.
- **USDMYR - *Lower***. Pair was last seen at 4.6628 as traded lower compared to the same time yesterday amid the decline in the DXY. This morning, it is steady compared to the close yesterday. External events especially those related to the US and China are likely to remain the key drivers going forward. 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. 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 was last seen around 7.2730. PBoC fixed the USDCNY reference higher at 7.1285 this morning vs. previous 7.1318. Focus on the Third Plenum that wraps up today. Our economist noted that there is no Communique yesterday. Earlier this week, 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 1377.84 levels this morning. 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.** Still Capped For Now. The pair continues to be supported despite weaker USD strength. The pair closed on 16 Jul at 83.59 levels while 1M NDF is last seen around 83.66. Just as markets started to price in more rate cuts for the Fed, OIS has priced in a 16% rate cut for 8 Aug and 34% for 10 Sep. Probability remains 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, we look 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 - Steady, may trade around 50-dma near term.** Pair was last seen at 16164 as it continued trading around levels seen at the same time yesterday. Pair moved down lower initially with the decline in the DXY but eventually moved back up as it hovers just above a key support level - 100-dma. The 1M NDF for now continues to just trade above the 100-dma at 16095 and it could keep testing that key support level for a while. Any break below that can open the way to testing the 16000 mark and the 15877 levels. Resistance is at 16500 and 16773. We do though think lower moves is likely to be limited given that the DXY is already becoming stretched on the downside whilst fiscal concerns still linger over the horizon. BI held rates too yesterday in line with our expectations but Governor Perry Warjiyo now sees a Fed cut occurring in Nov instead of Dec previously. BI is likely watching the Fed's moves closely when deciding on its rate decision. The 1M NDF fell following the decision although it still traded above 16100 mark then and as mentioned, it has since climbed back up. There are no remaining key data releases this week.
- **1M USDPHP NDF - Steady, Likely to be in holding pattern.** The pair was last seen at 58.30 as it continued to trade around levels seen at the same

time yesterday morning. It fell throughout yesterday although it has climbed up a bit this morning. Regardless, it is still overall hovering around 58.20 - 58.30. Support is at 58.00 and 57.66. Resistance is at 59.00 and 59.56. We think the 1M NDF is more likely to trade within a range between 58.00 - 59.00. We less inclined to believe it can decline more given that the DXY looks stretched on the downside. Upside for the very near term may be limited given some optimism for now that the Fed is tilting more dovish. Remaining key data releases due this week include Jun BoP (Fri).

- **USDTHB - *Holding below the 200-dma, downside likely limited.*** Pair was last seen at 35.99, which is actually similar to levels seen yesterday morning. It declined throughout yesterday but has rebounded this morning. At this point it is testing the 200-dma support at 36.03 so elements of profit taking can cause it to move up and down around that mark. It also after all has moved much lower overall throughout the last two sessions. 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 looks stretched on the downside. Meanwhile, the 122bn supplementary budget has cleared the first reading in the lower house. Key data releases this week include Jun car sales (18 - 24 Jul) and 12 Jul gross international reserves/forward contracts (Fri).

- **USDVND - *Falling.*** USDVND had fallen again and was last seen around 25310. 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 24251 and that means the upper bound is at 25463. USDVND is testing support around 25325 and the next is seen around 25192. Equities saw net inflow for the first time in months, clocking a net +\$18.6mn of inflow on 17Jul. Foreign sentiments along with VND sentiment is turning. 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.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.47	3.46	-1
5YR MO 8/29	3.60	3.60	Unchanged
7YR MS 4/31	3.76	3.75	-1
10YR MT 11/33	3.82	3.81	-1
15YR MS 4/39	*3.95/93	3.95	Unchanged
20YR MX 5/44	4.07	*4.07/4.06	Not traded
30YR MZ 3/53	4.18	4.18	Unchanged
IRS			
6-months	3.57	3.56	-1
9-months	3.57	3.55	-2
1-year	3.55	3.54	-1
3-year	3.52	3.52	-
5-year	3.55	3.56	+1
7-year	3.64	3.67	+3
10-year	3.75	3.77	+2

Source: Maybank

*Indicative levels

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- Trading activity increased in the local government bond market, driven by expectations of Fed easing. There was healthy price action across the board, with MGS and GII yields easing by 1-3bps. BNM announced the 15y MGS 4/39 reopening auction with a total issue size of MYR5b (MYR3b auction + MYR2b private placement), matching our expectations. The WI was quoted at 3.98/3.94%.
- The MYR IRS space opened with a downward bias as local government bonds started the day with strong demand. However, sentiment shifted in the afternoon as profit-taking on bonds led to hedging interest in IRS and a steeper curve, with 5y-10y rates rising 1-3bps day-over-day. The 5y rate got traded at 3.565%. 3M KLIBOR unchanged at 3.59%.
- Onshore PDS market had a moderate session, with flows showing a tilt towards buying pressure. In the GG sector, Danainfra and Prasarana long tenor bonds saw spreads narrow by 1-5bps. The AAA sector was active with mixed trading; PASB and PLUS long tenor bonds had spreads narrow by 2-4bps. Cagamas 10/26 saw MYR60m traded, with yield 2bps lower. BSN 10/26 and HLISB 11/26 traded at MTM, while Celcom 8/24 faced selling pressure, widening spread by 5bps with MYR 50m exchanged. AA1/AA+ UOB and GENM Cap traded in odd amounts. AA3/AA- Point Zone 3/32 traded 1bp lower for MYR10m. Single-A trades were in odd amounts, including Tropicana, DRB Hicom and Affin Bank perp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.12	3.13	+1
5YR	2.97	2.97	-
10YR	2.98	2.98	-
15YR	3.01	3.00	-1
20YR	2.97	2.97	-
30YR	2.83	2.84	+1

Source: MAS (Bid Yields)

- UST yields initially rose due to stronger-than-expected retail sales report, but later declined as market maintained expectations for imminent rate cut. In line with UST staying range bound during Asian trading hours, SGS yields were also little changed from previous close. The 10 SGS yield at 2.98% is 48bp below the cut-off yield of the 10y SGS auction back in late-April.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.74	6.73	(0.01)
2YR	6.78	6.76	(0.02)
5YR	6.85	6.84	(0.01)
7YR	7.00	6.99	(0.01)
10YR	6.96	6.94	(0.02)
20YR	7.12	7.11	0.00
30YR	7.09	7.09	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds strengthened yesterday. The positive investment environment still lingered on Indonesian bond market after recent dovish tone by the Fed Governor Jerome Powell. On the other side, Bank Indonesia also gave signal for applying dovish monetary measures, if it's supported by both global and domestic conditions. Yesterday, Bank Indonesia kept maintaining its policy rate at 6.25%. Furthermore, we foresee investors to keep applying short term investment orientation on Indonesian bond market until receiving clear signal from the Fed to begin its policy rate.

MYR Bonds Trades Details

MGS & GII				Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS	1/2018	3.882%	14.03.2025	3.882%	14-Mar-25	33	3.193	3.288	3.193
MGS	1/2015	3.955%	15.09.2025	3.955%	15-Sep-25	97	3.251	3.279	3.242
MGS	3/2011	4.392%	15.04.2026	4.392%	15-Apr-26	25	3.346	3.346	3.346
MGS	1/2019	3.906%	15.07.2026	3.906%	15-Jul-26	92	3.356	3.377	3.356
MGS	3/2007	3.502%	31.05.2027	3.502%	31-May-27	226	3.464	3.471	3.449
MGS	4/2017	3.899%	16.11.2027	3.899%	16-Nov-27	110	3.485	3.485	3.485
MGS	2/2023	3.519%	20.04.2028	3.519%	20-Apr-28	5	3.552	3.554	3.552
MGS	5/2013	3.733%	15.06.2028	3.733%	15-Jun-28	85	3.569	3.58	3.556
MGS	3/2022	4.504%	30.04.2029	4.504%	30-Apr-29	82	3.607	3.612	3.584
MGS	2/2019	3.885%	15.08.2029	3.885%	15-Aug-29	445	3.593	3.602	3.586
MGS	3/2010	4.498%	15.04.2030	4.498%	15-Apr-30	80	3.715	3.715	3.696
MGS	2/2020	2.632%	15.04.2031	2.632%	15-Apr-31	193	3.766	3.766	3.736
MGS	4/2011	4.232%	30.06.2031	4.232%	30-Jun-31	94	3.775	3.778	3.762
MGS	1/2022	3.582%	15.07.2032	3.582%	15-Jul-32	45	3.805	3.805	3.794
MGS	4/2013	3.844%	15.04.2033	3.844%	15-Apr-33	52	3.83	3.837	3.83
MGS	3/2018	4.642%	07.11.2033	4.642%	7-Nov-33	348	3.786	3.823	3.786
MGS	4/2019	3.828%	05.07.2034	3.828%	5-Jul-34	112	3.8	3.816	3.794
MGS	4/2015	4.254%	31.05.2035	4.254%	31-May-35	170	3.851	3.87	3.851
MGS	3/2017	4.762%	07.04.2037	4.762%	7-Apr-37	253	3.926	3.936	3.923
MGS	4/2018	4.893%	08.06.2038	4.893%	8-Jun-38	30	3.982	3.982	3.945
MGS	1/2024	4.054%	18.04.2039	4.054%	18-Apr-39	10	3.947	3.947	3.947
MGS	5/2019	3.757%	22.05.2040	3.757%	22-May-40	129	4.03	4.344	4.014
MGS	2/2022	4.696%	15.10.2042	4.696%	15-Oct-42	83	4.085	4.096	4.068
MGS	5/2018	4.921%	06.07.2048	4.921%	6-Jul-48	3	4.158	4.162	4.158
MGS	1/2020	4.065%	15.06.2050	4.065%	15-Jun-50	44	4.065	4.192	4.065
MGS	1/2023	4.457%	31.03.2053	4.457%	31-Mar-53	10	4.18	4.18	4.18
GII	MURABAH	4/2019	3.655%	3.655%	15-Oct-24	136	3.181	3.181	3.149
GII	MURABAH	4/2015	3.990%	3.990%	15-Oct-25	20	3.294	3.298	3.294
GII	MURABAH	3/2016	4.070%	4.070%	30-Sep-26	370	3.872	3.872	3.395
GII	MURABAH	1/2020	3.422%	3.422%	30-Sep-27	110	3.474	3.479	3.474

GII	MURABAH	1/2023	3.599%	3.599%	31-Jul-28	190	3.572	3.572	3.558
GII	MURABAH	1/2019	4.130%	4.130%	9-Jul-29	230	3.605	3.607	3.603
GII	MURABAH	3/2015	4.245%	4.245%	30-Sep-30	150	3.716	3.716	3.716
GII	MURABAH	2/2020	3.465%	3.465%	15-Oct-30	60	3.727	3.727	3.725
GII	MURABAH	2/2024	3.804%	3.804%	8-Oct-31	120	3.74	3.764	3.74
GII	MURABAH	1/2022	4.193%	4.193%	7-Oct-32	140	3.809	3.814	3.8
GII	MURABAH	6/2017	4.724%	4.724%	15-Jun-33	50	3.831	3.831	3.829
GII	MURABAH	5/2013	4.582%	4.582%	30-Aug-33	250	3.828	3.843	3.822
GII	MURABAH	6/2019	4.119%	4.119%	30-Nov-34	220	3.798	3.801	3.792
GII	MURABAH	1/2021	3.447%	3.447%	15-Jul-36	201	3.894	3.905	3.894
GII	MURABAH	2/2019	4.467%	4.467%	15-Sep-39	80	3.956	3.971	3.95
GII	MURABAH	2/2021	4.417%	4.417%	30-Sep-41	76	4.048	4.09	3.94
GII	MURABAH	2/2023	4.291%	4.291%	14-Aug-43	120	4.083	4.14	4.081
GII	MURABAH	5/2019	4.638%	4.638%	15-Nov-49	10	4.199	4.199	4.11
GII	MURABAH	2/2022	5.357%	5.357%	15-May-52	19	4.229	4.229	4.16
GII	MURABAH	1/2024	4.280%	4.280%	23-Mar-54	70	4.2	4.217	4.2
Total						5,478			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	5	3.65	3.65	3.65
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	20	3.84	3.84	3.84
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	10	3.883	3.886	3.883
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	10	3.94	3.941	3.94
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	20	3.94	3.941	3.94

LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	100	4.01	4.011	4.01
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	10	4.06	4.06	4.06
PRASARANA IMTN 5.250% 06.03.2043 - Series 8	GG	5.250%	6-Mar-43	10	4.11	4.11	4.11
LPPSA IMTN 3.910% 06.11.2043 - Tranche No 45	GG	3.910%	6-Nov-43	10	4.13	4.13	4.13
DANAINFRA IMTN 4.960% 12.02.2044 - TRANCHE 9	GG	4.960%	12-Feb-44	20	4.122	4.13	4.122
CTX IMTN 5.05% 29.08.2024 - Series 10	AAA IS	5.050%	29-Aug-24	50	3.513	3.513	3.504
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	AAA IS (S)	4.640%	10-Jan-25	50	3.587	3.597	3.587
EKVE IMTN 5.250% 29.01.2026	AAA (BG)	5.250%	29-Jan-26	30	3.88	3.91	3.88
BSN IMTN 3.740% 13.02.2026	AAA	3.740%	13-Feb-26	5	3.73	3.73	3.73
CAGAMAS IMTN 3.970% 05.10.2026	AAA	3.970%	5-Oct-26	60	3.69	3.7	3.69
BSN IMTN 3.470% 21.10.2026	AAA	3.470%	21-Oct-26	20	3.769	3.77	3.769
HLISB Senior IMTN 4.07% 03.11.2026 (T1)	AAA	4.070%	3-Nov-26	20	3.74	3.74	3.74
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	20	3.73	3.74	3.73
PLUS BERHAD IMTN 4.580% 11.01.2030 -Sukuk PLUS T31	AAA IS (S)	4.580%	11-Jan-30	10	3.89	3.89	3.89
PASB IMTN 3.120% 27.09.2030 - Issue No. 23	AAA	3.120%	27-Sep-30	5	3.92	3.92	3.92
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	20	3.93	3.93	3.93
PASB IMTN 4.140% 07.02.2034 - Issue No. 48	AAA	4.140%	7-Feb-34	20	3.98	3.98	3.98
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	10	4.062	4.065	4.062
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.441	4.461	4.441
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.144	4.197	4.144
HLBANK 4.050% 09.06.2034 (Tranche 5)	AA1	4.050%	9-Jun-34	5	3.96	3.96	3.96
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	2	4.131	4.134	4.131
PTP IMTN 3.740% 21.04.2026 (Series 3 Tranche 7)	AA IS	3.740%	21-Apr-26	10	3.797	3.827	3.797
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	10	4.3	4.33	4.3
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	3-Jul-26	1	4.8	4.82	4.8
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	20	3.853	3.853	3.85
SINAR KAMIRI IMTN 5.600% 28.01.2028	AA- IS	5.600%	28-Jan-28	10	4.923	4.926	4.923
AEON CREDIT SENIOR SUKUK (S3T1) 4.430% 04.09.2028	AA3	4.430%	4-Sep-28	5	3.91	3.91	3.91
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	10	3.92	3.92	3.92
ISLAM IMTN 4.130% 15.07.2031 (Tranche 6 Series 2)	AA3	4.130%	15-Jul-31	10	4.024	4.037	4.024
POINT ZONE IMTN 4.660% 05.03.2032	AA- IS (CG)	4.660%	5-Mar-32	10	4.04	4.04	4.04
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A IS	5.800%	14-Apr-28	1	7.85	7.85	7.831

ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.43	4.69	4.43
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.181	5.2	4.99
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.398	5.398	5.373
Total				633			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0980	159.50	0.6769	1.3084	7.3058	0.6132	173.5933	107.4870
R1	1.0960	157.85	0.6749	1.3047	7.2889	0.6108	172.2367	106.2990
Current	1.0935	156.26	0.6733	1.3004	7.2727	0.6071	170.8700	105.2020
S1	1.0907	155.31	0.6715	1.2969	7.2580	0.6048	170.1167	104.4530
S2	1.0874	154.42	0.6701	1.2928	7.2440	0.6012	169.3533	103.7950

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3472	4.6828	16183	58.4220	36.1283	1.4698	0.6440	3.4868
R1	1.3439	4.6735	16142	58.3690	36.0017	1.4681	0.6431	3.4847
Current	1.3409	4.6695	16105	58.3150	35.9960	1.4662	0.6433	3.4829
S1	1.3381	4.6592	16077	58.2790	35.7827	1.4638	0.6419	3.4791
S2	1.3356	4.6542	16053	58.2420	35.6903	1.4612	0.6414	3.4756

*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	21/8/2024	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	41,198.08	0.59
Nasdaq	17,996.92	-2.77
Nikkei 225	41,097.69	-0.43
FTSE	8,187.46	0.28
Australia ASX 200	8,057.89	0.73
Singapore Straits Times	3,489.57	0.05
Kuala Lumpur Composite	1,633.54	0.47
Jakarta Composite	7,224.22	0.00
Philippines Composite	6,687.71	0.31
Taiwan TAIEX	23,769.82	-0.95
Korea KOSPI	2,843.29	-0.80
Shanghai Comp Index	2,962.86	-0.45
Hong Kong Hang Seng	17,739.41	0.06
India Sensex	80,716.55	0.06
Nymex Crude Oil WTI	82.85	2.59
Comex Gold	2,459.90	-0.82
Reuters CRB Index	286.06	0.09
MBB KL	10.08	-0.20

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