Global Markets Daily

Spill-overs from Political Risks

DM Yields Continue Higher

UST yields continued on their march higher in overnight session, alongside other DM yields as multiple political events exacerbated fears on fiscal deterioration in the US, UK and EU. The JPY was only one of the casualties along with the relatively risk-sensitive NZD, CHF and KRW. Arguably, pressure on the NZD and KRW were amplified by their data releases at home. DM yield curves steepened around the world. Over the past two sessions, UST 10y up 16bps over the past two sessions, Oats' 10y up 8bps, Gilts almost matched USTs at 15bps. Increasing scrutiny on the risk that leadership changes can bring to a country's growth and fiscal trajectory continue to weigh on DM bonds. That sense of risk aversion seems rather contained within the bond space. US bourses clocked modest gains overnight but we cannot rule out spillovers in time. Asian currencies could remain on the backfoot.

PBoC Acts to Stem the Relentless Demand for CGBs

Over in China, the problem for the PBoC is quite the opposite in the face of the relentless rally in its domestic bond markets. The central bank issued a statement yesterday on its decision to borrow bonds from some dealers in order to "maintain the steady operation of the bond market". This has come after quite a few warnings that the central bank would step in to stabilize the market since May. Meanwhile, USDCNH has risen above the 7.30-figure again overnight. Risks remain to the upside for the USDCNH as its yield differential with that of the DMs continue to widen. We continue to remain most negative on the JPY and CNH in such an environment.

Data/Events We Watch Today

Data we watch today include SK Jun CPI, Minutes of the RBA Jun meeting, EZ CPI estimate for Jun.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0740	0.25	USD/SGD	1.3576	0.12
GBP/USD	1.265	0.04	EUR/SGD	1.458	0.36
AUD/USD	0.666	-0.15	JPY/SGD	0.8408	-0.24
NZD/USD	0.6076	-0.26	GBP/SGD	1.7173	0.15
USD/JPY	161.46	0.36	AUD/SGD	0.9041	-0.04
EUR/JPY	173.4	0.59	NZD/SGD	0.8248	-0.15
USD/CHF	0.9027	0.43	CHF/SGD	1.5039	-0.33
USD/CAD	1.3736	0.42	CAD/SGD	0.9883	-0.31
USD/MYR	4.7137	-0.08	SGD/MYR	3.4787	-0.05
USD/THB	36.728	-0.08	SGD/IDR	12051.87	-0.08
USD/IDR	16321	-0.33	SGD/PHP	43.2704	0.19
USD/PHP	58.645	0.08	SGD/CNY	5.351	-0.17

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit

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G10: Events & Market Closure

Date	Ctry	Event
1-3 Jul	EZ	ECB Forum on Central Banking
4 Jul	UK	General Elections 2024
4 Jul	US	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
1 Jul	HK	Market Closure

G10 Currencies

- **DXY Index - *Political Risks To Provide Support on Dips*.** What we thought was a seasonal phenomenon turned out to be more lasting. Focus is increasingly on political risks and concomitant concerns over fiscal deteriorations for the few major DM nations concerned. UST yields continued on their march higher in overnight session, alongside other DM yields as multiple political events exacerbated fears on fiscal deterioration in the US, UK and EU. The JPY was only one of the casualties along with the relatively risk-sensitive NZD, CHF and KRW. Arguably, pressure on the NZD and KRW were amplified by their data releases at home. DM yield curves steepened around the world. Over the past two sessions, UST 10y up 16bps over the past two sessions, Oats' 10y up 8bps, Gilts almost matched USTs at 15bps. Increasing scrutiny on the risk that leadership changes can bring to a country's growth and fiscal trajectory continue to weigh on DM bonds. That sense of risk aversion seems rather contained within the bond space. US bourses clocked modest gains overnight but we cannot rule out spillovers in time. Asian currencies could remain on the backfoot. The DXY index slipped to a low of 105.43 at one point before rising back above to levels around 105.90. While rates have reacted negatively, soured risk sentiment continues to keep the USD supported on dips in the near-term amid multiple political risks. Two-way trades likely within 105.10-106.50 range. Data-wise, Jun ISM Mfg came in contractionary at 48.5 while price paid also surprised to the downside at 52.1 vs. previous 57.0. Employment, new orders are also contractionary. Tue has JOLTS job openings for May. Wed has Jun ADP, trade, ISM Services for Jun and factory orders for May along with initial/continuing claims. This is followed by the Minutes of the FOMC meeting. Jun NFP is watched on Fri.

- **EURUSD - *Recovering amid lingering election risks*.** EURUSD tried to reclaim some territory yesterday, but met with resistance at 1.0780 levels and trades barely changed at 1.0734 levels this morning. Lagarde said that ECB needs time to weigh inflation uncertainty, once again reiterating the dependence on data. We continue to hold the view that the pair remains supported on dips. Recent price action suggest that the 1.0670 has become a formidable support level as well before 1.0650. We continue to watch the developments in the snap elections called in France (30 Jun and 7 Jul). Initial estimates showed that first round votes were largely in line with the preliminary polls, with the far-right led by Le Pen ahead, Melenchon's far-left in second and Macron's centrists in third. Second round of voting will be crucial, and it remains to be seen if deals will be made to stop the far-right from winning too many seats. Polls indicate that the far right RN are likely to win most of the votes, but may not win outright. European markets rallied yesterday on optimism that the far-right would not be able to win an absolute majority. In the event of an RN (or opposition) victory, Macron will continue to be President (retaining control of foreign affairs and the military) and Le Pen has signalled that the party would be willing to work with him. Meanwhile, ECB raised inflation forecasts for 2024 and 2025, suggesting that successive cuts are unlikely. The ECB had cut rates despite an uptick in inflation, and appeared to be confident that disinflation would continue, notwithstanding some bumpiness in its path. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. ECB speakers have all sung the same tune on data dependence and that is likely to continue. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and has turned resistance, although we expect a rebound. Back to EURUSD daily chart, resistance at 1.0800 and 1.0900, while supports are at 1.0700 and 1.0650. 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 Jun F Manufacturing PMI came in slightly higher than expected at 45.8 (exp: 45.6; prev: 45.6), but remained in contraction. This week Eurozone data includes Jun P CPI Inflation, May Unemployment (Tue), Jun F Services/Composite PMI, May PPI Inflation (Wed) and May Retail Sales (Fri). We also have CPI, PMI and Industrial Production data for Germany this week.

- **GBPUSD - *Slightly lower amid lingering election risks*.** GBPUSD trades slightly lower at 1.2640 levels this morning, retracing gains after making a high of 1.2707 yesterday. Eyes remain on the 4 Jul UK elections – the Institute for Fiscal Studies (IFS) had warned that the Labour and the Conservatives have maintained a "conspiracy of silence" on their spending plans and the people will vote in a "knowledge vacuum". Elsewhere, the Reform UK and the Green Party have misled the people by suggesting that their "radical reforms can realistically make a positive difference" when they are actually "wholly unattainable". Meanwhile, we continue to look for 75bps of rate cuts (market pricing ~50bps) for the BOE this year. Disinflation remained intact for the UK as opposed to in the Eurozone where prices resurged. Moreover, recent UK wage gains had been edging lower, which at the margin should give BOE increased comfort to cut rates. UK inflation surprised to the downside and confirmed the disinflationary trend in the UK ahead of tonight's BOE decision. Only point of contention remains that services inflation is high at 5.7%y/y. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and we expect a rebound. Back on the GBPUSD, resistances are at 1.2700 and 1.2750, while support remain at 1.2640 (100-dma) before the next at 1.2570 (200-dma). Jun F UK Manufacturing PMI came in at 50.9 (exp: 51.4; prev: 51.4) remaining in expansion. UK data this week includes Jun BRC Shop Price Index (Tue), Jun Services/Composite PMI, Jun Official Reserves Changes (Wed), Jun Construction PMI, DMP 3M Output Price/1Y CPI Expectations (Thu) and BOE Bank Liabilities/Credit Conditions Survey (Fri).

- **USDCHF - *Watch key levels*.** USDCHF was last seen higher at 0.9033 levels this morning. With the next SNB policy decision only in Sep, risks to CHF could shift to the upside (lower USDCHF) in light of near-term election risks and possible flight to safety that arises. Potential upside for USDCHF if flight to safety trend reverses post-elections in UK and France. We see supports at 0.9000 and 0.8900, while resistances are at 0.9060 and 0.9100. Week ahead has Jun Unemployment, Jun CPI Inflation (Thu) and Jun Foreign Currency Reserves (Fri).

- **USDJPY - Trading above *161.00*, *Intervention Risks*.** The pair was last seen at 161.57 as went quite above the 161.00 mark overnight. Upward momentum for the pair is strong as markets continue to test the resolve of the authorities to tolerate currency weakness. Since mid-June, when the pair was more stable, there has been an upward move of more than 2.50%. We have tended to notice in the past that any climb of about 4-5% within a month from when the pair has been more stable has tended to elicit intervention. Also, high volatility can also be another condition which could lead to intervention and that has risen substantially recently. We therefore stay wary of intervention occurring as we get closer towards the 165.00 level and that should limit further upside beyond around that mark. However, any intervention we see is likely to give only temporary and the pair can keep driving higher if the fundamentals remain unfavorable. After all, the USDJPY has climbed even higher even after the end Apr/early May intervention. Back on the chart, we watch if it can decisively break above the resistance at 160.00 with the next levels after that at 162.50 and 165.00. Support is at 157.00 (around 50-dma) and 152.00. Meanwhile, Jun consumer confidence was steady in line with expectations at 36.4 (est. 36.4, May. 36.2) although stay wary if there is emergence of any downward trend. Remaining key data releases this include Jun F Jibun Bank PMI composite/services (Wed), May household spending (Fri) and May P leading/coincident index (Fri).

- **AUDUSD - *Steadying, RBA Minutes Less Hawkish*.** AUDUSD softened overnight but still remain within recent range of 0.6620-0.6680. AUD remains relatively supported vs. other non-USD peers due to stickier inflation at home. Cash rate futures had implied 10bps hike for the Sep policy meeting but that might be pared given that RBA mentioned in its minutes that data releases thus far still insufficient to prompt cash rate hike whilst still maintaining the stance that it is difficult to rule in or out future cash rate changes. The narrow path on CPI target and jobs was "becoming narrower" as well. This suggests that there is a risk that the longer that RBA keeps cash target rate unchanged, the greater the risks it poses to the labour market. However, the hurdle to cut is still high given that inflation remains sticky. **That suggests RBA is still the last central bank to cut in this cycle and kept the AUDUSD from slipping too much this morning in spite of some rate hike bets in the market. For the AUDUSD, we look for two-way trades within the 0.6570-0.6700 range** with risks to the upside. As of 19 jun, we penciled in a trade idea to buy AUDNZD toward 1.0950 (target 1) and then at 1.10 (target 2) as economic data releases of late suggest that RBNZ could potentially face more risks of sooner rate cuts vs. RBA. Spot reference at 1.0833. Stop-loss at 1.0770. Such a trade would nullify broader sentiment-driven volatility. Week ahead has final Jun Mfg PMI, Jun M-I inflation gauge, job advertisements. Tue has Minutes of Jun policy meeting. Wed has services PMI for Jun, May retail sales and building approvals due. May Trade on Thu. Foreign reserves on Fri.

- **NZDUSD - *Support at 200-dma Finally Breaks*.** Pair slipped through support around 0.6070 levels this morning, weighed by the outcome of the recent survey done by the NZ Institute of Economic Research. Its quarterly survey of business opinion revealed that businesses are increasingly pessimistic on the economy, sees risk of another contraction. Recently released filled jobs was also flat for May and the Apr print was revised to a drop, indicating a softening labour market which supports our tactically bearish NZD view. We are more bearish on the NZD as we expect RBNZ to turn dovish at its next policy decision on 10 Jul. Chief Economist Conway mentioned that "emerging spare capacity in the economy will feed through into lower domestically generated inflation". The deterioration in services index as well as pricing intentions and wages outlook suggest that the pass-through of weaker demand to inflation metrics could be happening already. We thus continue to remain more bearish on the NZD vs. the AUD. Back on the NZDUSD chart, break of the 0.6070-support (50-dma) leads the way to 0.6050 and then 0.60-figure. Bias is to the downside. Resistance at 0.6100 before 0.6165.

- **USDCAD - *Steady*.** The pair rose overnight and was last seen at levels around 1.3730. USDCAD remains in two-way trades within the 1.3590 - 1.3760 range, albeit higher due to broader USD gains in light of rising UST yields. We continue to remain less bullish on the CAD. While Apr GDP released last Fri was in line with expectations, prelim. data suggests that GDP rose just +0.1%m/m in May, likely slowing from Apr's +0.3%m/m. Softening growth momentum raised bets on rate cut in Jul again with the OIS priced in at 46% probability of a Jul cut today, compared to 34% last Fri. We can expect this calibration of rate calls to continue and barring a significant surprise in data, could have diminishing effect on the USDCAD. Back on the USDCAD daily chart, a decisive clearance of the support at 1.3700 (50 - dma) should open the way towards 1.3585. As mentioned in our FX Insight published on 20 Jun, we continue to look for NZDCAD to head lower towards 0.8290 and then 0.8240. Our trade idea was launched on 20 Jun with spot reference at 0.8403. Stop loss at 0.8460. May trade is due on Wed. Thu has Services PMI is due on Thu. Jun labour market is due on Fri.

- **Gold (XAU/USD) – *Buy on dips*.** Gold steadied around $2325/oz. The metal trades within the broader 2277-2390 – range, trapped between opposing forces. While ongoing geopolitical conflicts continue to keep the precious metal supported, rising yields seem to also crimp on gains. 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 +1.70% from the implied mid-point of 1.3780 with the top estimated at 1.3504 and the floor at 1.4055.

- **USDSGD - *Higher*.** USDSGD was higher this morning at 1.3579 levels. The SGDNEER fell to +1.58% 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 1.3600 and 1.3650. Supports are 1.3500 and 1.3400. Data for week ahead Jun Purchasing Managers Index, Electronics Sector Index (Tue), Jun S&P PMI (Wed), Jun Foreign Reserves (from Thu), May retail Sales (from Fri).

- **SGDMYR - *Lower*.** Cross was last seen lower at 3.4748 levels this morning. We think a rebound followed by be some two-way action around the 3.48 to 3.50 zone is likely. 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 4.7195 as it continued to trade around recent ranges of 4.6800 – 4.7200 with the DXY to trading at around levels seen yesterday. We do note the pair has been exhibiting strong resilience relative to its regional peers in recent time. Authorities leading coordinated conversions by GLCs/GLICs into local currency may continue to give support to the currency. We believe it may continue to trade around its recent range of 4.6800 – 4.7200 in the near term. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. Remaining key data releases this week include 28 Jun foreign reserves (Fri).

- **1M USDKRW NDF - *Moves higher*.** 1M USDKRW NDF moves higher and trades at 1384.70 levels this morning. We see resistances at 1400 and 1420. Supports are at 1380 and 1360. 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. BOK has had a tendency to hold for an extended period before pivoting to a cut and this should provide KRW with some support. 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. Jun Exports improved to 5.1% (exp: 4.4%; prev: 11.5%) and imports were at -7.5% (exp: -4.7%; prev: -2.0%), Jun Trade Balance was higher at US$7999m (exp: US$5700m; prev: US$4855m). Jun Mfg PMI improved to 52.0 (prev: 51.6). Week ahead includes Jun CPI Inflation (Tue), Jun Foreign Reserves (Wed), May BoP Goods Balance/CA Balance (Fri).

- **1M USDINR NDF - *Establishing a top?*** INR was last seen continuing the bearish trend at 83.45 levels. Pair could be establishing a top here with the RBI's preference for a stable INR. HSBC India Manufacturing PMI yesterday was at 58.3, lower than prior 58.5 levels but the difference is slight and INR remains relatively stable. Governor Das reiterated RBI's preference to build on its FX reserves war chest at an event on 18 Jun. Foreign Exchange Reserves released last Fri was higher at $653.7b, prior

$652.9b which could further bolster INR volatility. This is supported by a lightened fiscal deficit for May at 50615, a sharp drop from prior 210136. Eight Core Infrastructure Industries for May was higher at 6.3% compared to 6.2% prior, which displays strong consumer and business sentiments. Our view remains for a tight range of 83.00 to 84.00 to hold. As much as we expected RBI to hold INR steady against strengthening pressures in the event of a BJP win, we also expect them to hold INR steady in this unexpected weaker showing at the poll booth. 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). Our view for 2024 is that the RBI will keep rates on hold (or at least while the Fed remains on hold) while most other global central banks are more at risk of cutting. Growth has been healthy in India, is likely to continue to flourish and inflation is also within target, so the RBI is in no hurry to slash rates to be more growth supportive. This view is supported by India's bond inclusion into JP Morgan EM Index starting from 28 Jun, which will attract billions of dollars in foreign inflows, allowing INR to steady or strengthen against the dollar. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. 1Q BoP CA balance out Wed showed a wider surplus than expected at $5.70bn (est. $4.50bn, 4Q 2023. -$8.71bn). Key data releases this week include Composite and Services PMI on Wed and Foreign Exchange Reserves on Fri.

- **USDCNH – *PBoC wants to borrow CGBs*.** While DM bonds battle selling pressure, the problem in China is quite the opposite amid the relentless rally in its domestic bond markets. The central bank issued a statement on its decision to borrow bonds from some dealers in order to "maintain the steady operation of the bond market". This has come after quite a few warnings that the central bank would step in to stabilize the market since May. Meanwhile, USDCNH has risen above the 7.30-figure again overnight. Risks remain to the upside for the USDCNH as its yield differential with that of the DMs continue to widen. PBoC fixed the USDCNY reference higher at 7.1291 this morning vs. previous 7.1265. We note a subtle change 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 10-17pips in the last week of June. We see some downside risks to the yuan against the USD because of this shift in FX stance of PBoC. PBoC likely recognized the higher-for-longer environment and yield gap could remain unfavourable against the yuan for a while longer and thus willing to allow more weakness in the yuan. USDCNH hovers around 7.30, maintaining its elevation. Next level of resistance is seen at 7.3160 before 7.3380. Week ahead has services PMI (caixin) for Jun on Wed. Caixin Mfg PMI had risen to 51.8 in Jun from previous 51.7 but that did not help CNY or CNH much. Foreign Reserves for Jun is due on Sun.

- **USDVND – *Hugging the Top Bound*.** USDVND continues to hug the top bound of the trading band. USDVND was last seen at 25452 while the top of the trading band remains at 25465 as of the fix last Fri at 24253. Equities outflows continue on Mon, clocking a net –$22.7mn of outflow and ytd at -$1699.4mn. 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 28 Jun 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 25473. SBV has shortened terms (from

28-days to 14-days) and kept the interest rate of its bills unchanged according to local news (dti) in order to support the VND.

- **1M USDIDR NDF - *Steady, Can Hold Below 16500 Near Term*.** Pair was last seen at 16380 as it traded around levels seen yesterday after having pulled back at the end of last week. For now, we continue to reiterate that the pair can consolidate around 16200 – 16500 levels and therefore, staying below the 16500 mark. It is more likely we think that the pair could head to the lower end of that range as the DXY could see some more near term decline. Meanwhile, Indonesia headline inflation actually cooled to a 9 month low in June to 2.5% YoY (est. 2.70% YoY, May. 2.84% YoY) whilst the core was below expectations at 1.90% YoY (est. 1.94% YoY, May. 1.93% YoY). The slowdown in the Food, beverage & tobacco category inflation helped to guide the headline reading lower. Despite the disinflation, we still think a hike can be possible if the USDIDR moves up much higher given that a weaker currency can feed into inflationary pressures. Whilst we note this risk, our base line is that BI would stay on hold for the rest of this year. On other items, Indonesia's Trade Minister Zulkifli Hasan has said that the country would soon impose tariffs of 100 – 200% on Chinese imports including footwear, clothing, textiles, cosmetics and ceramics. The minister stressed that the US – China trade tensions is leading to an oversupply in China and forcing them to redirect goods to other countries including Indonesia. Back on the chart, support is at 16200 with the next after that at 16000. Resistance is at 16500 and 16773. Remaining key data releases this week include Jun foreign reserves (Fri).

- **1M USDPHP NDF - *Steady, pullback possible*.** The pair was last seen at 58.72 as it finished yesterday higher UST yields were higher and likely weighed on rate sensitive currencies such as the PHP. The DXY also ended up closing the day unchanged. We see the pair could decline in the near term as the DXY may fall back. We are also cognizant that the dovish tilting BSP weighs on sentiment for the PHP and limit the level of decline for the USDPHP. There is a risk at this point that the BSP could cut much ahead of the Fed in Aug and if the probability of a Fed cut in Sep falls, the pair can risk climbing higher. Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.63 (100-dma). Remaining key data releases this week include Jun CPI (Fri) and Jun foreign reserves (Fri).

- **USDTHB - *Steady, Resistance at 37.00*.** Pair was last seen at 36.76 as it continued to just hold above the 50-dma support at 36.73. The pair remained fairly steady even despite the climb in the DXY over the last few weeks and also the recent climb in the UST yields. We keep staying cognizant of the impact that domestic concerns can have for the currency. The BOT has continued to resist pressure to ease and we believe that they would not cut rates this year and stay on hold instead. We are also monitoring how the court cases related to Srettha, Thaksin and Move Forward pan out and the impact that they could have on the domestic political situation. The latest quarterly opinion poll by Nida also showed that Srettha's approval rating hit a fresh low of 12.85% from 17.75% in the first quarter. Pita Limjaroenrat of Move Forward extended his lead as top choice for prime minister in the poll at 45.5%. The USDTHB overall has managed to stay below the 37.00 resistance and we do not believe it would move too much higher above that level. We believe markets have already priced in much of the negative impact of the current domestic situation. We also see the possibility that the DXY can pare back some of its recent strength. However, any worsening of the political situation (related to the court cases) and a BOT cut can risk pushing the pair above that level. Resistance is at 37.00 and 38.47 (around 2022 high). Back on the chart, support at 36.73 (50-dma) with the next level after that at 36.38 (100-dma) and 35.41. Meanwhile, Jun business sentiment index was at 48.7 (May. 48.0) and despite the increase, it does not necessarily imply the downward trend has reversed just yet. As a whole, the economy still looks to be fragile at this point. Remaining key data releases this week include Jun CPI (Fri) and 28 Jun gross international reserves/forward contracts (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.52	3.55	+3
5YR MO 8/29	3.65	3.67	+2
7YR MS 4/31	3.79	3.81	+2
10YR MT 11/33	3.86	3.87	+1
15YR MS 4/39	4.00	4.01	+1
20YR MX 5/44	4.12	4.13	+1
30YR MZ 3/53	4.21	*4.25/21	Not traded
IRS			
6-months	3.58	3.58	-
9-months	3.58	3.58	-
1-year	3.57	3.59	+2
3-year	3.55	3.59	+4
5-year	3.63	3.66	+3
7-year	3.73	3.78	+5
10-year	3.84	3.89	+5

Source: Maybank
**Indicative levels*

- Local government bond market had a bearish tone due to external developments over the weekend. The focus of the day was the 5y MGS auction, which saw a bid-to-cover ratio of 2.187x and an average yield of 3.672%. Strong onshore bids supported the auction. The 5y MGS benchmark traded around the auction average in the afternoon, though overall liquidity in secondary market was soft with most participants remaining defensive.

- MYR IRS rates rose by 2-5bps across the curve following last Friday's increase in US rates. Trades were the 2y rate at 3.58% and 5y rate in the range of 3.64-66%. 3M KLIBOR was unchanged at 3.59%.

- PDS market had a muted session. In the GG space, PASB 6/25 yield decreased by 1bp. AAA bonds traded mixed, with Celcom 8/24 seeing its spread tighten by 4bps and MYR40m exchanged. AA2 Ambank 6/29 spread widened by 2bps, while AA3 Malayan Cement 1/26 spread tightened by 1bp. Overall, there was buying interest in short-end bonds, while other parts of the curve remained relatively unchanged.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.34	3.36	+2
5YR	3.19	3.23	+4
10YR	3.21	3.26	+5
15YR	3.21	3.26	+5
20YR	3.11	3.14	+3
30YR	3.04	3.05	+1

Source: MAS (Bid Yields)

- Despite the US PCE data meeting expectations of slowing inflation, the initial rally quickly lost momentum and the UST curve bear-steepened, mainly due to month-end and supply dynamics. Tracking the UST curve, SGS yield curve shifted 1-5bp higher, steepening along the 2y-15y segment. SORA OIS rates largely traded 1-6bp higher.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	250	3.189	3.189	3.18
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	3.28	3.28	3.28
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	219	3.294	3.318	3.284
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.415	3.421	3.401
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	40	3.423	3.423	3.42
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	70	3.432	3.432	3.418
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	3.519	3.525	3.519
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	189	3.545	3.546	3.512
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	31	3.555	3.555	3.526
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	15	3.609	3.612	3.592
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	47	3.602	3.656	3.602
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1,436	3.668	3.678	3.637
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	48	3.775	3.775	3.741
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	124	3.814	3.814	3.798
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	85	3.859	3.861	3.838
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	198	3.88	3.88	3.848
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	26	3.861	3.877	3.861
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	53	3.948	3.948	3.947
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	20	4.023	4.023	4.023
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	101	4.013	4.013	4.004
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	14	4.084	4.084	4.067
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	10	4.12	4.12	4.106
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.159	4.162	4.145
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	102	4.117	4.128	4.117
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	7	4.186	4.192	4.186
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.23	4.23	4.218
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.195	4.215	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	10	4.265	4.265	4.228
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.287	3.287	3.287
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	13	3.413	3.414	3.413
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	90	3.456	3.456	3.456
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	18	3.529	3.556	3.526
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	3.759	3.76	3.759
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	22	3.743	3.743	3.743
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	190	3.86	3.86	3.857
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	6	3.874	3.874	3.874
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	21	3.89	3.89	3.879
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	76	3.974	3.979	3.957
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	4.017	4.017	4.017
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	7	3.99	3.99	3.99
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	3	4.007	4.007	3.998
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	20	4.103	4.103	4.103

GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	204	4.136	4.136	4.132
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	10	4.26	4.26	4.26
GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	21	4.241	4.241	4.235
Total			**3,893**			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	6-Jun-25	10	3.407	3.407	3.407
CTX IMTN 5.05% 29.08.2024 - Series 10	AAA IS	5.050%	29-Aug-24	40	3.465	3.521	3.465
PLUS BERHAD IMTN 4.720% 12.01.2026 -Sukuk PLUS T4	AAA IS (S)	4.720%	12-Jan-26	30	3.718	3.725	3.718
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	5	3.913	3.913	3.913
ALR IMTN TRANCHE 6 12.10.2029	AAA IS	4.970%	12-Oct-29	10	3.888	3.894	3.888
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	10	3.898	3.911	3.898
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	3.918	3.922	3.918
AIR SELANGOR IMTN T3 S2 SRI SUKUK KAS 26.07.2032	AAA	4.870%	26-Jul-32	10	3.998	4.001	3.998
TNB NE 4.585% 29.11.2032	AAA IS	4.585%	29-Nov-32	10	4.012	4.012	4
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	20	4.018	4.021	4.018
WESTPORTS IMTN 4.290% 13.05.2039	AAA	4.290%	13-May-39	10	4.079	4.08	4.079
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	1	4.666	4.666	4.523
GENM CAPITAL MTN 1826D 31.5.2029	AA1 (S)	4.920%	31-May-29	1	4.689	4.689	4.575
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	30	3.695	3.726	3.695
GENM CAPITAL MTN 2922D 31.5.2032	AA1 (S)	5.070%	31-May-32	1	4.915	4.915	4.839
AMBANK MTN 1826D 19.6.2029	AA2	4.000%	19-Jun-29	10	4	4	4
MALAYAN CEMENT IMTN 5.250% 13.01.2026	AA3	5.250%	13-Jan-26	10	3.896	3.909	3.896
UEMS IMTN 4.600% 20.05.2026 - Series No. 13	AA- IS	4.600%	20-May-26	10	3.874	3.885	3.874
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	1	4.365	4.374	4.365
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	4.337	4.343	4.337
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	1	5.274	5.295	5.274
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	5.01	5.031	5.01
Total				**229**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0807	162.37	0.6707	1.2737	7.3135	0.6125	174.5067	108.1020
R1	1.0774	161.92	0.6683	1.2694	7.3093	0.6100	173.9533	107.8180
Current	1.0738	161.51	0.6654	1.2646	7.3063	0.6065	173.4200	107.4710
S1	1.0709	160.82	0.6640	1.2620	7.2977	0.6058	172.5633	107.2510
S2	1.0677	160.17	0.6621	1.2589	7.2903	0.6041	171.7267	106.9680

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3611	4.7202	16393	58.8110	36.8500	1.4627	0.6493	3.4849
R1	1.3594	4.7169	16357	58.7280	36.7890	1.4603	0.6489	3.4818
Current	1.3580	4.7155	16324	58.6600	36.7700	1.4582	0.6488	3.4801
S1	1.3550	4.7113	16299	58.5190	36.6670	1.4551	0.6482	3.4767
S2	1.3523	4.7090	16277	58.3930	36.6060	1.4523	0.6480	3.4747

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	11/7/2024	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	11/7/2024	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	10/7/2024	Neutral
BOJ Rate (Lower bound)	0.00	31/7/2024	Tightening
BoC O/N Rate	4.75	24/7/2024	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	39,118.86	-0.12
Nasdaq	17,732.60	-0.71
Nikkei 225	39,583.08	0.61
FTSE	8,164.12	-0.19
Australia ASX 200	7,767.47	0.10
Singapore Straits Times	3,332.80	-0.32
Kuala Lumpur Composite	1,590.09	0.32
Jakarta Composite	7,063.58	1.37
Philippines Composite	6,411.91	0.33
Taiwan TAIEX	23,032.25	0.55
Korea KOSPI	2,797.82	0.49
Shanghai Comp Index	2,967.40	0.73
Hong Kong Hang Seng	17,716.47	-2.06
India Sensex	79,032.73	-0.27
Nymex Crude Oil WTI	81.54	-0.24
Comex Gold	2,339.60	0.13
Reuters CRB Index	290.47	-0.28
M B B KL	9.96	0.00

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