

Global Markets Daily

Digesting the US Election Chaos

Biden Drops Out and Endorses Harris

Over the weekend, there was more jitteriness injected into the US election race as Biden announced that he would be stepping outside and chose to endorse his own VP Kamala Harris for the ticket. Biden's decision to drop out is coming just as the Democrat National Convention is about a month away on the 19 - 22 Aug, when the party's presidential nomination would be officially confirmed. The current VP therefore only has a short time to secure the backing of the party. The chaos the Democrats are facing is in complete contrast to the Republicans who have already completed their convention and officially nominated both Trump and Vance as their Presidential and Vice - Presidential candidates. On the FX front this morning, the DXY opened slightly lower and was last seen at 104.26 following the news but in our view, this may only be a knee-jerk reaction. We will have to continue to watch how polling pans out. On Trump's part, he has said that Harris would be easier to beat than Biden. Treasury yields curve flatten slightly too. Concerns about a Trump victory and the accompanying more inflationary environment has tended to support higher yields and the DXY. US election concerns has historically tended to get priced in more from Aug onwards of the election year and there is a possibility that DXY strength may start to pick up again soon as Jul comes to close (do note that Jul is also seasonally a stronger month for the DXY). Resistance is at 104.38 (200-dma) and 105.00. We continue to keep watching how political news pans out this week with the other major data print to look out for being the PCE Core.

Plenum Nothing Major, China Lowers 7D Reverse Repo, LPR

Third-plenum resolutions saw the leaders pledging to build a "high quality socialist market economy". Our economist expects this to entail developing an economy at the technological frontier and focus on tackling extreme income inequality by taking care of the bottom rung of society and curbing excesses at the top. There are also plans to transfer a greater share of non-tax fiscal revenues to local governments. USDCNH came off early this morning, alongside broader USD decline and potentially also due to the fact that the resolutions do address the critical needs of the economy. Regardless, the sudden announcement of the 10bps cut to the 7-Day reverse repo from 1.8% to 1.7% lifted the USDCNH back higher again. 5Y, 1Y LPR also lowered by 10bps. pair may continue to trade sideways with an upside skew within the 7.2610-7.3020 range.

Data/Event We Watch Today

US Jun Chicago Fed nat activity index, MY 15 Jun foreign reserves

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0882	↓ -0.14	USD/SGD	1.3453	↑ 0.10
GBP/USD	1.2914	↓ -0.23	EUR/SGD	1.464	↓ -0.03
AUD/USD	0.6685	↓ -0.31	JPY/SGD	0.8543	↑ 0.04
NZD/USD	0.601	↓ -0.58	GBP/SGD	1.7371	↓ -0.14
USD/JPY	157.48	↑ 0.07	AUD/SGD	0.8997	↓ -0.18
EUR/JPY	171.39	↓ -0.06	NZD/SGD	0.8083	↓ -0.50
USD/CHF	0.8889	↑ 0.14	CHF/SGD	1.5132	↓ -0.05
USD/CAD	1.373	↑ 0.18	CAD/SGD	0.9799	↓ -0.07
USD/MYR	4.6858	↑ 0.35	SGD/MYR	3.4848	↑ 0.07
USD/THB	36.277	↑ 0.86	SGD/IDR	12043.14	↓ -0.07
USD/IDR	16190	↑ 0.20	SGD/PHP	43.3915	↓ -0.13
USD/PHP	58.35	↑ 0.17	SGD/CNY	5.4039	↑ 0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3416	1.3690	1.3963

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G10: Events & Market Closure

Date	Ctry	Event
24 Jul	CA	BoC Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
22 Jul	CH	7D Reverse Repo Decision
22 Jul	CH	5Y and 1Y LPR Decision
22 Jul	TH	Market Closure
26 Jul	SG	MAS Policy Decision

G10 Currencies

- **DXY Index - *Sideways likely.*** The DXY index softened this morning and last printed 104.30, off the Fri high of 104.40. markets were in risk-off mood last week after a routine CrowdStrike update crashed the IT systems of airports, banks and many others. Asia awoke to Biden's announcement to give up on his reelection bid and his endorsement of his VP Kamala Harris as the Democratic presidential nominee. She vows to win the nomination and unite the party to defeat Trump. On the DXY index, we see sideways trades for the greenback within the 103.60-105.00 range. Markets interpret Kamala Harris as a stronger contender than Biden as she may appeal to the voters from the minority groups and if she wins, she may potentially be the first Female President of the United States. As such, we saw the USD somewhat softening. That said, she faces quite a number of hurdles. For now, Trump remains in the lead given his clear narrative and his assassination likely won him quite a bit of sympathy votes as well. The Trump trade could continue to surface time and again. Data-wise, we look for Chicago Fed Nat. Activity index (Jun) today. Tue has Philly Fed Non-Mfg (Jul), Richmond Fed Mfg Index (Jul), Existing home sales (Jun). Wed has Retail inventories (Jun), S&P Global US Mfg PMI, Services PMI, Composite PMI (Jul P), New home sales (Jun). Thu has Fed Bowman, Logan speak, 2Q adv. GDP, durable goods orders (Jun P). Fri has Personal income, spending, real personal spending (Jun), Core PCE price index (Jun). Univ. of Mich. Sentiment (Jul F).
- **EURUSD - *Finding support.*** EURUSD was last seen at 1.0894 levels this morning, finding some support after retracing from highs of around 1.0950 levels. ECB held rates steady, remains data dependent and is roughly pricing in what we see at 50bps of cuts remaining for the year. 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 lower could continue. Back to EURUSD daily chart, risks remain skewed to the downside with Thu bearish engulfing candle still at play. Supports are at 1.0850 and 1.0800 while resistance is seen at 1.0980. 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. This week we have Jul P Consumer Confidence (Tue), Jul P Eurozone Mfg/Svcs/Comp PMIs (Wed), Jun M3 Money Supply (Thu) and Jun ECB 1Y/3Y CPI Expectations (Fri).
- **GBPUSD - *Finding support.*** GBPUSD was last seen at 1.2926, finding support after retracing from last week's high of 1.3044. Cable has been the best performing currency in the G10 space, but 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. 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 at 1.3050, while supports are at 1.2900. Data this week includes Jul P Mfg/Svcs/Comp PMI (Wed) and Jul CBI Trends/Business Optimism (Thu).

- **USDCHF - Watch key levels.** USDCHF was last seen around 0.8884 levels. Rebounding from key support at 0.8830. 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. Resistance is at the 0.8900 figure. We see sideways trades within 0.8800-0.8950 range. Data this week includes Jun Money Supply and 19 Jul Sight Deposits (Mon).
- **USDJPY - Steady, Near Term Below 160.00, Upside Risks.** The pair was last seen at 157.41 as it remained around levels seen on Friday last week even as the DXY inched slightly lower. Near term, pair is likely to keep trading just below the 160.00 mark. However, we continue to believe there would be further upside for it especially as we enter from Aug onwards, where both UST yields and the DXY can get a lift from US election jitteriness. Fundamentally, the JPY's carry funding position is actually still unshaken in some sense given its wide rates differential with other parts of the world. The BOJ is likely to point at a slow tightening cycle (we stick to our view of an Oct 2024 15bps hike next and not earlier) whilst the Fed may also only be gradual with its easing. Back on the chart, key support is at the 100-dma of 155.28. The next after that is at 152.00. Resistance is at 160.00, 162.50 and 165.00. Key data releases this week include Jun Tokyo condominiums for sales (Mon), Jun F Machine tool orders (Tues), Jul P Jibun Bank PMI composite/mfg/services (Wed), Jun PPI services (Thurs), Jun Nationwide dept sales (Thurs), Jun Tokyo dept store sales (Thurs), Jul Tokyo CPI (Fri) and May F Leading Index and Coincident index (Fri).
- **AUDUSD - Finding Support, But Still bearish bias.** AUDUSD steadied this morning, not given much boost even with the broader USD decline and was last seen around 0.6690. Stronger than expected labour report did not give AUD much support to be clear. However, cash rate futures are still marginally skewed towards some probability of a rate hike, which has been keeping the AUD elevated. Corrective downmove has brought 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 and a break of 0.6670 (50-dma) opens the way towards 0.6585. Rebounds to meet resistance 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. **Data-wise, Wed has Judo Bank Mfg, Services PMI (Jul P) before NAB Business Confidence (2Q) on Thu.**
- **NZDUSD - Bearish bias.** Pair softened this morning, alongside fellow antipodean. Last at 0.6012, bringing to fruition our call that this correction would likely bring the pair towards the 0.60-figure. We continue to remain slightly bearish near-term as the 21-dma making a bearish crossover of the 50-dma. Net long NZD positions had unwound partially based on data as of 9 Jul. We continue to view this as a temporary

correction. Back on the NZDUSD chart, NZDUSD last printed 0.6012. Next Key support is seen at 0.5980. Resistance at 0.6050 and then at 0.6080. Data-wise, Jun trade is due today. Wed has NZ economic survey and Fri has ANZ consumer confidence (Jul).

- **USDCAD - *Upside Risks***. The pair experienced a momentary decline this morning following Biden's drop out announcement that led to higher USD volatility, but has since returned on a bullish climb to 1.3713 levels led by USD strength. Canada continued to release disappointing growth data, including last Fri where retail sales m/m declined by -0.8% in May compared to prior 0.7% growth in Apr. Raw materials Price Index m/m continues to decrease at -1.3% in Jun compared to -1.0% in May. Markets have fully priced in a rate cut on 24 Jul as a result of weaker home data including business sentiment, housing data and core CPI (average of median and trim) at 2.75% compared to prior 2.85%. At this point, any rate cut decision by BoC this month should not be shifting the pair as much as broader USD strength. Should BoC cut rates on Wed, it will reveal possible BoC deliberations including their greater concern for the labour market and less so for strength of the loonie and their 2.0% inflation target. Upside risks are seen for the USDCAD that could lift the pair towards the upper bound of the 1.3590 - 1.3760 range. We hold our view that the CAD should remain an underperformer vs. most other G10 currencies as BoC is likely to ease more than peers within 2024. Week ahead has BoC rate decision on Wed, CFIB Business Barometer and Payroll Employment Change on Thu.
- **Gold (XAU/USD) - *Steady around 2410***. Gold has been falling and erasing the gains seen in the earlier part of last week, last at 2409 as the Trump trade fades. Conditions are stretched to the upside and thus this bullion has been correcting lower. We anticipate that the corrections may not be too deep given that we are 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 +1.84% from the implied mid-point of 1.3698 with the top estimated at 1.3424 and the floor at 1.3972.

- **USDSGD - Steady.** USDSGD was steady this morning at 1.3445 levels, remaining well within recent ranges. USDSGD likely to consolidate in the near-term ahead of MAS' meeting later this week on 26 Jul. Long-term view is still for USDSGD to go lower. The SGDNEER was higher at +1.84% above the mid-point of the policy band, with most non-USD constituents underperforming the SGD against the USD. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium -term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3450 and 1.3500. Supports are 1.3400 and 1.3350. SG manufacturing recovery seems to be on track with 2Q A GDP coming in at 2.9% YoY (exp: 2.7%; prev: 3.0%) and 0.4% SA QoQ (exp: 0.4%; prev: 0.3%) broadly in line with our economists' view. Week ahead has Jun CPI (Tue), 2Q F URA Private Home Prices and MAS Monetary Policy statement (Fri).
- **SGDMYR - Consolidation.** Cross was higher at 3.4835 levels this morning. We think pair will range-trade between 3.45 to 3.50. SGD and MYR have been the two more resilient Asian currencies of late and we think this can continue. Supports at 3.47 and 3.45 levels. Resistances at 3.50 and 3.52 levels.
- **USDMYR - Higher.** Pair was last seen at 4.6868 as it traded at higher levels compared to last Friday morning. The pair had risen throughout Friday amid a climb in the DXY. External events especially those related to the US and China are likely to remain the key drivers going forward. As a whole, 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. 2Q A GDP out last Friday impressed on the upside at 5.8% YoY (est. 4.7% YoY, 1Q 4.2% YoY), which highlights strength in the economy and reduces pressure for BNM to cut anytime soon. There was broad-based sector growth with faster manufacturing, services, agriculture and construction. Mining though was slower. Our in-house economist has said that there is upside to his 2024 forecast of 4.7% YoY given 2Q 2024 AE GDP showing quarterly growth momentum gaining traction after the pick-up in 1Q 2024. The forecast will be reviewed when actual/full 2Q 2024 GDP is released on 16 Aug 2024. Key data releases this week include 15 Jul foreign reserves (Mon) and Jun CPI (Wed).
- **USDCNH - Sideways.** USDCNH was last seen around 7.2730. The resolutions of the third-plenum held last week saw the leaders pledging to build a "high quality socialist market economy". Our economist expects this to entail developing an economy at the technological frontier and focus on tackling extreme income inequality by taking care of the bottom rung of society and curbing excesses at the top. There are also plans to transfer a greater share of non-tax fiscal revenues to local governments - which is a viable solution for local governments to cope with their spending responsibilities. USDCNH came off early this morning, alongside broader USD decline and potentially also due to the fact that the resolutions do address the critical needs of the economy. Regardless, the

sudden announcement of the 10bps to the 7-Day reverse repo from 1.8% to 1.7% lifted the USDCNH back higher again. PBoC fixed the USDCNY reference higher at 7.1335 this morning vs. previous 7.1315. USDCNH has been on a gradual climb, lifted by the 50-dma, last printed 7.2730. This pair may continue to trade sideways with an upside skew within the 7.2610-7.3020 range.

- **1M USDKRW NDF - *Slightly higher.*** 1M USDKRW NDF edged higher to 1385.65 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. Week ahead has Jul 20-days Exports/Imports, Jun PPI (Tue), Jul Consumer Confidence (Wed), Aug Business Mfg/Non-Mfg Survey and 2Q A GDP (Thu).
- **1M USDINR NDF - *Still Capped For Now.*** The pair closed at 83.66 last Fri, while 1M NDF is last seen around 83.77 led by stronger USD following Biden's drop-out announcement this morning. RBI's Foreign Exchange Reserves increased to \$666.9b last week compared to \$657.2b the week prior. RBI released a statement hinting at their rate decision on the monthly bulletin on 18 Jul. They emphasized the importance of bringing inflation down to target rather than easing monetary policy, with their stance as staying "the course on the straight and narrow path of aligning inflation with the target of 4%". IMF just raised growth forecasts for India to 7% for FY2025. Given the strong growth outlook firmer supported by quickened WPI at 3.36%/y in Jun vs. previous 2.61%, and still elevated inflation indicated by CPI at 5.1%/y from previous 4.75%, RBI will likely 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. Bloomberg July India Economic Survey to be released on Tue, HSBC India PMI on Wed and Foreign Exchange Reserves on Fri.
- **1M USDIDR NDF - *Higher, Holding Just Below 50-dma, Upside Risks.*** Pair was last seen at 16231 as it was higher compared to levels initially seen on Friday but that it is steady compared to Friday close. Pair had climbed throughout Friday amid the rise in the DXY. We are wary of upside risks for the pair especially as we move into Aug as more US election uncertainty begins to get priced in (as has been the case historically). We

continue to watch how domestic and external developments pan out. The former in relation to Prabowo's cabinet appointments and potential policies whilst the latter with regards to the US and China. Support is at 16105 (100-dma), 16000 and 15877. Resistance is at 16500 and 16773. There are no key data releases this week.

- **1M USDPHP NDF - Higher, Still within Recent Range, Likely to be in Holding Pattern before Moving Up.** The pair was last seen at 58.42 as it traded higher compared to Friday's close. The pair had finished the prior session unchanged even as it gyrated during the day. Jun BoP out last Friday turned to a deficit at -\$155m (May, \$1997m) after the surplus in the prior month, highlighting the Philippines fragile external position. Pair continues to hover just below the 50-dma at 58.47. Back on the chart, support is at 58.00 and 57.66. Resistance is at 59.00 and 59.56. We see upside risks for the 1M NDF especially as we go into Aug when more US election jitteriness gets prices in. Key data releases due this week include Jun budget balance (Wed).
- **USDTHB - Higher, Upside Risks.** Pair was last seen at 36.27 on Friday's close. Thailand markets are closed for a public holiday today so there is no onshore price action. After having risen initially on Friday, the pair was steady for the rest of the day. We see upside risks for the pair as the DXY and UST yields could rise especially as we move into Aug, when more US election jitteriness may get priced in. We continue to watch if the pair can decisively hold above the 36.00 support (around the 200-dma) with the next level of support after that at 35.50. Resistance is at 36.50 (around 50-dma and 100-dma), 37.00 and 38.47 (around 2022 high). We do note a double top pattern has played out on the pair. Meanwhile, the government has said that it plans to create a one-stop agency for integrated financial services as they work to attract more foreign funds and investors. They also mentioned that a law will be drafted soon on this as they try to position the country as a regional financial hub. This new agency would be issuing licenses for banking, securities, insurance, digital assets and forward contracts for foreign companies. Currently, the BoT and Securities and Exchange Commission are responsible for oversight of most financial services, licensing and regulation. Key data releases this week include Jun car sales (22 - 24 Jul), Jun customs trade data (Fri), Jun ISIC mfg prod index (26 - 30 Jul), Jun ISIC capacity utilization (26 - 30 Jul) and 19 Jul gross international reserves/forward contracts (Fri).
- **USDVND - Steady.** USDVND hovered around 25327 this morning. USDVND has been on the decline and we pin this to the recent fall in the UST yields and more recently, news that President To Lam has taken over party leader Trong's duties - a sign that To Lam has successfully taken over the leadership of the party and potentially, a bit more political stability for now. USDVND was testing support around 25325 and the next is seen around 25192. Equities slid back into net outflow of around -\$15.8mn of inflow on 19Jul. That said, we continue to monitor for a turnaround in foreign sentiments along with VND sentiment. 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 for more discernible fall in the UST yields in order for VND to gain more lasting relief. Resistance is the upper bound of the day at 25474 based on the fix at 24261.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.46	3.46	Unchanged
5YR MO 8/29	3.59	3.60	+1
7YR MS 4/31	3.76	3.76	Unchanged
10YR MT 11/33	3.81	3.82	Unchanged
15YR MS 4/39	*3.98/3.95	3.96	Unchanged
20YR MX 5/44	4.07	4.07	Unchanged
30YR MZ 3/53	4.18	4.18	Unchanged
IRS			
6-months	3.56	3.56	-
9-months	3.55	3.55	-
1-year	3.55	3.52	-3
3-year	3.50	3.48	-2
5-year	3.54	3.55	+1
7-year	3.64	3.66	+2
10-year	3.75	3.77	+2

Source: Maybank

*Indicative levels

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- Ringgit government bonds traded sluggishly ahead of the weekend, with activity mostly concentrated in the belly of the curve. Overall liquidity was thin, with MGS and GII yields closing mostly unchanged. In the primary space, the reopening auction for 15y MGS received strong interest achieving a bid-to-cover ratio of 3.1x and an average yield of 3.972%. After the auction, the bond last traded at 3.958%.
- The MYR IRS curve closed steeper, with 1y-3y rates dropping by 1-3bps day-over-day, while 4y-10y rates rose by 1-2bps. Despite a strong 15y MGS auction, some profit-taking in local govies led to increased paying interest in MYR IRS. Malaysia 2Q GDP grew 5.8% YoY, beating the 4.7% consensus estimate, but there was little reaction in local IRS and bonds. 3M KLIBOR unchanged at 3.58%.
- A muted session for onshore PDS. Danainfra long-tenor GGs traded 2-6bps higher in yield. PASB 6/39 saw its spread tighten by 2bps for MYR40m. AAA-rated Petroleum Sarawak 3/31 and ALR 10/26 traded within a narrow range. AA1 KLK 9/29 traded at MTM level. AA3 Edra Energy 7/25 and IJM 3/29 saw spreads narrowed by 3-5bps. No single-A names were traded.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.15	3.17	+2
5YR	3.00	3.04	+4
10YR	3.03	3.07	+4
15YR	3.05	3.09	+4
20YR	3.01	3.05	+4
30YR	2.89	2.93	+4

Source: MAS (Bid Yields)

- UST yields rose overnight, reversing the decline seen after weekly jobless claims exceeded expectations. The ECB maintained interest rates, as widely anticipated, but left the possibility of a September cut open, depending on economic data. SGS yields tracked the direction of UST yields, climbing higher by 2-4bps from previous close. SGD SORA OIS rates also increased, rising by 2-3bps.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.71	6.73	0.03
2YR	6.74	6.78	0.05
5YR	6.82	6.84	0.02
7YR	6.97	6.97	0.01
10YR	6.93	6.95	0.02
20YR	7.09	7.12	0.03
30YR	7.08	7.09	0.01

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds weakened amidst relative dynamic developments on non economic data sides during the last Friday (19 Jul-24). The latest update on the running of U.S. Presidential Election is interesting to watch recently after we saw several intention policies planning by the President Candidate Donald Trump, such as relaxation policies on the corporate tax and the electric vehicles. We expect the prospect of U.S. economy to be stronger with higher activities on the corporate's expansion and consumers' spending, then more limited rooms for the Central Bank to loosen its policy rate if those material campaigns are delivered on the next government era. Recently, we also saw the latest decision by the current U.S. President Joe Biden to step down for running as the candidate on the U.S. Presidential election. Joe Biden has endorsed Kamala Harris to replace him for running as the candidate on the U.S. Presidential election from Democratic Party. Meanwhile, on the local side, we saw that the market players have positively welcomed to the latest developments on both Bank Indonesia's stable policy rate decision and the government that appointed three of new Vice Ministers.
- Going forward, we foresee the market players to have short term orientations on their investment activities for responding relative dynamics on the geopolitical side, but silent on the incoming economic events from both global and domestic sides, except from the release of U.S. PCE Inflation on the next Friday.

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	18	3.165	3.244	3.165
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.278	3.278	3.278
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	20	3.279	3.279	3.236
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.356	3.356	3.355
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.38	3.38	3.359
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	34	3.481	3.492	3.447
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	61	3.594	3.594	3.58
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	30	3.605	3.606	3.605
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	101	3.601	3.601	3.595
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	25	3.711	3.714	3.711
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	40	3.768	3.768	3.754
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.778	3.778	3.778
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	32	3.818	3.818	3.811
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.843	3.843	3.843
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	118	3.798	3.827	3.798
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.816	3.816	3.816
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	24	3.854	3.854	3.845
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	3.972	3.972	3.966
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	711	3.963	3.975	3.821
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.023	4.037	4.023
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	44	4.147	4.158	4.124
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.173	4.182	4.064
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	3	4.189	4.189	4.145
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.369	3.369	3.369
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	60	3.404	3.408	3.401
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	11	3.58	3.58	3.58
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	10	3.603	3.603	3.603
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	183	3.617	3.626	3.612
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.723	3.723	3.722

GII	MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	17	3.813	3.813	3.813
07.10.2032									
GII	MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	60	3.834	3.834	3.834
30.08.2033									
GII	MURABAHAH	6/2019	4.119%	4.119%	30-Nov-34	70	3.81	3.81	3.803
30.11.2034									
GII	MURABAHAH	6/2015	4.786%	4.786%	31-Oct-35	20	3.87	3.87	3.87
31.10.2035									
GII	MURABAHAH	5/2017	4.755%	4.755%	4-Aug-37	20	3.932	3.932	3.932
04.08.2037									
SUSTAINABILITY	GII	3/2022	4.662%	4.662%	31-Mar-38	21	3.94	3.94	3.94
31.03.2038									
GII	MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	118	3.971	3.98	3.967
15.09.2039									
GII	MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	21	4.044	4.083	3.928
30.09.2041									
GII	MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	12	4.101	4.101	3.98
14.08.2043									
GII	MURABAHAH	4/2017	4.895%	4.895%	8-May-47	2	4.085	4.176	4.058
08.05.2047									
GII	MURABAHAH	5/2019	4.638%	4.638%	15-Nov-49	2	4.104	4.237	4.104
15.11.2049									
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	21	4.234	4.242	4.234
15.05.2052									
GII	MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	10	4.206	4.206	4.206
23.03.2054									
Total						2,019			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.900% 21.01.2033	GG	4.900%	21-Jan-33	10	3.902	3.902	3.894
MRL IMTN 3.580% 06.07.2035	GG	3.580%	6-Jul-35	10	3.954	3.954	3.954
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	10	3.959	3.961	3.959
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	20	3.959	3.961	3.959
PASB IMTN 4.070% 03.06.2039 - Issue No. 42	GG	4.070%	3-Jun-39	40	4.009	4.011	4.009
DANAINFRA IMTN 4.060% 15.07.2039 - Tranche No 143	GG	4.060%	15-Jul-39	15	4.019	4.019	4.019
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	6-Apr-40	10	4.049	4.051	4.049
DANAINFRA IMTN 3.570% 18.05.2040 - Tranche No 100	GG	3.570%	18-May-40	10	4.049	4.051	4.049
ALR IMTN TRANCHE 3 13.10.2026	AAA IS	4.660%	13-Oct-26	10	3.684	3.693	3.684

JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	3.996	4.014	3.996
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	10	3.898	3.901	3.898
WESTPORTS IMTN 4.290% 13.05.2039	AAA	4.290%	13-May-39	10	4.069	4.07	4.069
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	40	4.07	4.081	4.07
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.276	4.276	4.276
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	20	3.865	3.865	3.863
CIMB 4.360% 21.10.2033-T2 Sukuk Wakalah S5 T1	AA2	4.360%	21-Oct-33	1	4.087	4.1	4.087
QSPS Green SRI Sukuk 5.360% 04.04.2025 - T13	AA- IS	5.360%	4-Apr-25	10	3.814	3.828	3.814
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	10	3.769	3.79	3.769
UEMED IMTN 4.250% 24.04.2026	AA- IS	4.250%	24-Apr-26	5	3.866	3.878	3.866
AEON CREDIT SENIOR SUKUK (S3T1) 4.430% 04.09.2028	AA3	4.430%	4-Sep-28	40	3.899	3.903	3.899
AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028	AA3	4.450%	1-Dec-28	40	3.918	3.922	3.918
EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	5-Jan-37	10	4.231	4.236	4.231
IJM TREASURY IMTN 4.400% 21.03.2039 - Series 1 T1	AA3 (S)	4.400%	21-Mar-39	10	4.189	4.189	4.189
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5	5.452	5
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				343			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0913	158.33	0.6720	1.2995	7.2948	0.6066	172.3567	106.0153
R1	1.0897	157.91	0.6703	1.2954	7.2901	0.6038	171.8733	105.6567
Current	1.0891	157.50	0.6683	1.2922	7.2898	0.6013	171.5300	105.2470
S1	1.0871	157.01	0.6674	1.2887	7.2785	0.5994	170.9133	105.0557
S2	1.0861	156.53	0.6662	1.2861	7.2716	0.5978	170.4367	104.8133
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3472	4.7012	16237	58.4607	36.5383	1.4665	0.6462	3.4965
R1	1.3463	4.6935	16214	58.4053	36.4077	1.4652	0.6454	3.4906
Current	1.3447	4.6850	16197	58.4400	36.3190	1.4646	0.6442	3.4843
S1	1.3437	4.6734	16176	58.2903	36.1277	1.4625	0.6435	3.4762
S2	1.3420	4.6610	16161	58.2307	35.9783	1.4611	0.6425	3.4677

*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	3.35	-	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	12/9/2024	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	40,287.53	-0.93
Nasdaq	17,726.94	-0.81
Nikkei 225	40,063.79	-0.16
FTSE	8,155.72	-0.60
Australia ASX 200	7,971.59	-0.81
Singapore Straits Times	3,447.56	-0.68
Kuala Lumpur Composite	1,636.55	0.17
Jakarta Composite	7,294.50	-0.36
Philippines Composite	6,791.69	1.29
Taiwan TAIEX	22,869.26	-2.26
Korea KOSPI	2,795.46	-1.02
Shanghai Comp Index	2,982.31	0.17
Hong Kong Hang Seng	17,417.68	-2.03
India Sensex	80,604.65	-0.91
Nymex Crude Oil WTI	80.13	-3.25
Comex Gold	2,446.80	-2.34
Reuters CRB Index	280.36	-1.83
MBB KL	10.10	0.00

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