

# Global Markets Daily

## Staying Cautious

### Mixed Performance Overnight Across Markets

Overnight, the various asset classes perform quite differently from each other with the equity markets seeing a rally whilst UST yields rose at the longer end and the DXY was pretty much steady. The climb in the equity markets could have been driven by strong expectations of earnings releases by some of the magnificent seven due this week such as Alphabet and Tesla. In our opinion, we continue to believe that the Aug and Sep months can mark a more risk - off environment and therefore, we see equity markets can come down. In addition, US election jitteriness historically has shown to get more strongly priced in from Aug onwards. Volatility can also possibly increase from that point too. Therefore, we think that whilst the DXY has continued to hover just below the 200-dma at 104.37, the index may start to rebound as we move closer to Aug. The index at this point still trades above the 104.00 mark and was last seen at 104.30. In the very near term, we think that the index could stay supported at these levels and trade sideways given that it is stretched on the downside and markets may not want to take the risk to sell down further given the risk of how the coming months could pan out like. Heading into tonight, aside the equity earnings due, we also await the Jul Fed activity indexes that include Philly Fed non-mfg activity, Richmond Fed mfg index and Richmond Fed business conditions. There is also Jul existing home sales due.

### Harris Achieves Enough Pledged Delegates

US Vice - President Kamala Harris has achieved more than enough pledged delegates for the Presidential nomination. She had already won the backing of Nancy Pelosi, Bill and Hillary Clinton and also George and Alex Soros - the father - son pair who are big financial donors for the election cycle. The DNC is to be held on the 19 - 22 Aug and the US VP is seen as possibly providing a stronger challenge to Trump compared to Biden. Even amid Biden dropping out and endorsing Harris, it was though difficult to see yesterday if there was a significant unwind of the Trump trade. UST yields climbed at the longer end with the 10Y and 30Y both rising although there was not exactly any clear catalyst and such an increase would actually be more representative of a Trump trade. The DXY too still held its ground. As mentioned, uncertainty regarding the US elections is likely to get more strongly priced in from Aug onwards.

### Data/Event We Watch Today

Key data releases today include US Jul Philly Fed non-mfg activity, US Jul Richmond Fed mfg index, SG Jun CPI and Jul P EC consumer confidence.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0891	↑ 0.08	USD/SGD	1.346	↑ 0.05
GBP/USD	1.2933	↑ 0.15	EUR/SGD	1.4659	↑ 0.13
AUD/USD	0.6643	↓ -0.63	JPY/SGD	0.8572	↑ 0.34
NZD/USD	0.5979	↓ -0.52	GBP/SGD	1.7406	↑ 0.20
USD/JPY	157.04	↓ -0.28	AUD/SGD	0.8941	↓ -0.62
EUR/JPY	171.03	↓ -0.21	NZD/SGD	0.8048	↓ -0.43
USD/CHF	0.8896	↑ 0.08	CHF/SGD	1.513	↓ -0.01
USD/CAD	1.3757	↑ 0.20	CAD/SGD	0.9783	↓ -0.16
USD/MYR	4.682	↓ -0.08	SGD/MYR	3.482	↓ -0.08
USD/THB	36.277	→ 0.00	SGD/IDR	12064.4	↑ 0.18
USD/IDR	16220	↑ 0.19	SGD/PHP	43.4146	↑ 0.05
USD/PHP	58.385	↑ 0.06	SGD/CNY	5.4032	↓ -0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3423	1.3697	1.3971

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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
22 Jul	TH	Market Closure
26 Jul	SG	MAS Policy Decision

## G10 Currencies

- **DXY Index - *Sideways likely*.** The DXY index was last seen steady at 104.28. In our opinion, we continue to believe that the Aug and Sep months can mark a more risk - off environment and therefore, we can see equity markets come down. In addition, US election jitteriness historically has shown to get more strongly priced in from the Aug period onwards (election trades can still surface then and now still for the rest of Jul). Volatility can also possibly increase from that point. Therefore, we think that whilst the DXY has continued to hover just below the 200-dma at 104.37, the index may start to rebound as we move closer to Aug. The index at this point still trades above the 104.00 mark and was last seen at 104.30. In very near term, we think that the index could stay supported at these levels and trade sideways given that it is stretched on the downside and markets may not want to take the risk to sell down further given the risk of how the coming months could pan out like. Data-wise, we look for Philly Fed Non-Mfg (Jul), Richmond Fed Mfg Index (Jul), Existing home sales (Jun) today. 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 1.0891 levels this morning holding relatively after it had found some support. Last week, ECB held rates steady, remains data dependent and market 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 be 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, relatively steady after finding support. 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 0.8895 levels remaining relatively steady as the key 0.8830 support held. 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 - Lower, Near Term Below 160.00, Stick to Seeing Upside Risks.** The pair was last seen at 156.73, which is lower compared to the same time yesterday morning. The USDJPY saw quite a fall yesterday after lunch and whilst it is difficult to fully ascertain what caused the move, there is possibility some unwinding of the Trump trade into European hours could have led to the fall. Given though how the net CFTC positioning show that the JPY is stretched on the short side, strong moves when any major development is not unexpected. Regardless, we continue to believe that the pair still faces upside risks especially as we move into Aug 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 gradually easing. A Bloomberg report yesterday, according to people familiar with the matter, mentioned that BOJ officials see weakness in consumer spending complicating their decision to raise rates in Jul. Back on the chart, key support is at the 100-dma of 155.34. The next after that is at 152.00. Resistance is at 160.00, 162.50 and 165.00. Remaining key data releases this week include 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 was last seen lower at around 0.6637 levels this morning, confirming the earlier bearish bias we indicated. 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. Next support is at 0.6585. Rebounds to meet resistance at 0.6670 before 0.6770. 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 further softened this morning alongside fellow antipodean AUD and was last seen at 0.5972. 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. Trade data yesterday was mixed as exports and imports both fell to 6.17b (prev: 7.00b)

and 5.47b (prev: 6.94b) respectively, leading to a wider trade surplus of 699m (prev: 54m) in Jun. Back on the NZDUSD chart, we see if break to the downside of 0.5980 support is temporary or if we have a further downside move towards the 0.5900 figure. Resistance at 0.6050 and then at 0.6080. Data-wise, Wed has NZ economic survey and Fri has ANZ consumer confidence (Jul).

- **USDCAD - *Upside Risks***. The pair continues to climb higher as CAD weakens leading up to BoC rate decision tomorrow, last seen at 1.3764. Bloomberg Nanos Confidence data released yesterday at 53.0, lower than prior week 53.2 added to the long list of disappointing growth data. Last week, 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***. Gold has been falling and erasing the gains seen in the earlier part of last week, last at 2403 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 +1.81% from the implied mid-point of 1.3697 with the top estimated at 1.3423 and the floor at 1.3971.**

- **USDSGD - Steady.** USDSGD was steady this morning at 1.3449 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 edged lower to +1.81% 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. Week ahead has Jun CPI (Tue), 2Q F URA Private Home Prices and MAS Monetary Policy statement (Fri).
- **SGDMYR - Consolidation.** Cross was lower at 3.4810 levels this morning, but remains within our expected range of 3.45 to 3.50. SGD and MYR have been the two more resilient Asian currencies of late and we think this can continue. Supports at 3.47 and 3.45 levels. Resistances at 3.50 and 3.52 levels.
- **USDMYR - Steady.** Pair was last seen at 4.6818 as it traded at levels similar to yesterday. The pair moved little throughout the prior day session. 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. Meanwhile, 15 Jul foreign reserves out yesterday were only marginally lower at \$113.3bn (prior. \$113.8bn). Remaining key data releases this week include Jun CPI (Wed).
- **USDCNH - Sideways.** USDCNH was last seen around 7.2937. Pair held steady after the initial climb yesterday morning. PBoC fixed the USDCNY reference slightly lower at 7.1334 this morning vs. previous 7.1335. USDCNH has been on a gradual climb, lifted by the 50-dma. This pair may continue to trade sideways with an upside skew within the 7.2610-7.3020 range. 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. There was also a sudden announcement of the 10bps to the 7-Day reverse repo from 1.8% to 1.7% whilst the 1Y and 5Y LPR were lowered by 10bps.
- **1M USDKRW NDF - Edging lower.** 1M USDKRW NDF edged lower to 1382.91 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. Jul PPI increased to 2.5% (prev: 2.3%) and this helped to guide USDKRW slightly lower. 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 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. 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 Consumer Confidence (Wed), Aug Business Mfg/Non-Mfg Survey and 2Q A GDP (Thu).

- **1M USDINR NDF - *Still Capped For Now.*** The pair continued to move sideways and closed at 83.667, while 1M NDF is last seen around 83.74 with movement largely led by broader USD strength. RBI's Foreign Exchange Reserves last Fri increased to \$666.9 b last week compared to \$657.2 b the week prior. 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. RBI statement on the monthly bulletin on 18 Jul reinforced our view that any rate decision is unlikely to occur for now. 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 today, HSBC India PMI on Wed and Foreign Exchange Reserves on Fri.
- **1M USDIDR NDF - *Steady, Holding Just Below 50-dma, Upside Risks.*** Pair was last seen at 16235 as it trade at levels similar throughout yesterday as the DXY moved little. There was mixed performance overnight throughout markets even as Biden dropped out of the race and Kamala Harris is now seeking the candidacy instead. We stay 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 16109 (100-dma), 16000 and 15877. Resistance is at 16500 and 16773. There are no key data releases this week.
- **1M USDPHP NDF - *Steady, Likely to be in Holding Pattern before Moving Up.*** The pair was last seen at 58.42 as it steady for the rest of yesterday with the DXY moving little. There was mixed performance overnight throughout markets even as Biden dropped out of the race and Kamala Harris is now seeking the candidacy instead. Pair continues to hover just below the 50-dma at 58.48. 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 - Steady, Upside Risks.** Pair was last seen at 36.29 and it is moving little even after Thai onshore markets returned back from a public holiday. The DXY itself is still hovering at levels seen on Friday at around 104.20 - 104.40. Support is at 36.00 (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. We see upside risk for the pair especially as we head to Aug when more US election jitteriness is priced in. However, higher gold prices can give the THB more support and offset some of this negative impact. Key data releases this week include Jun car sales (23 - 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 remained relatively steady and hovered around 25334 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	3.47	+1
5YR MO 8/29	3.60	3.60	Unchanged
7YR MS 4/31	3.76	3.77	+1
10YR MT 11/33	3.82	3.81	-1
15YR MS 4/39	3.96	3.95	-1
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	3.54	-1
1-year	3.52	3.53	+1
3-year	3.48	3.49	+1
5-year	3.55	3.55	-
7-year	3.66	3.66	-
10-year	3.77	3.77	-

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Source: Maybank

\*Indicative levels

- Ringgit government bonds traded sideways as traders stayed on the sidelines amid uncertainties in external politics. Increased buying interest in longer-dated bonds kept the yield curve anchored. Overall liquidity was thin, with MGS and GII yields closing mixed and relatively unchanged.
- It was a quiet day for MYR IRS with little reaction to Biden's withdrawal from the presidential race, despite higher US rates from last week. MYR rates closed mostly unchanged. The 3y IRS got dealt at 3.49%. 3M KLIBOR remained at 3.58%.
- A slow start to the week for PDS market, though trading activity picked up in the AAA space. Only few credits were dealt in the GG and AA1/AA+ spaces. On AAAs, Cagamas bonds were highly active, with a total of MYR106m traded mostly around MTM levels. Other notable trades included Tenaga 2032, where spread widened by 5bps. Meanwhile, AA3/AA- BGSM 2025 and Energy Edra 2026 saw yields trading close to MTM levels.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.17	3.18	+1
5YR	3.04	3.05	+1
10YR	3.07	3.09	+2
15YR	3.09	3.11	+2
20YR	3.05	3.07	+2
30YR	2.93	2.94	+1

Source: MAS (Bid Yields)

- UST yields climbed higher last Friday amid uncertainties in US politics as Joe Biden withdrew from the presidential election and endorsed Vice President Kamala Harris. A potential Trump victory and the resulting more inflationary environment tend to underpin higher yields. The SGS market had a muted reaction, with yields edging just 1-2bp higher on the day. Market awaits the auction size announcement for 15y SGS 7/39 reopening on Tuesday.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.73	6.75	0.01
2YR	6.78	6.82	0.04
5YR	6.84	6.90	0.06
7YR	6.97	6.98	0.01
10YR	6.95	7.00	0.05
20YR	7.12	7.15	0.03
30YR	7.09	7.10	0.01

\* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds weakened yesterday. It seemed that the market players took a right timing for grabbing profit taking actions amidst recent dynamic conditions on both the U.S. Presidential campaign election progress and the high tension between Houthi Group and Israel. Yesterday, we saw an increase volatility on the global market with slightly higher positions of Dollar DXY index and the yield of U.S. government bonds.
- However, we foresee Indonesian bond market to potentially rebound today due to receiving latest dovish environment from People Bank of China by cutting its policy rate yesterday. On the other side, we also see a gradual drop of global VIX index position from 16.52 on 19 Jul-24 to 14.91 on early today with lessening imported inflation pressures, in the form of a gradual discount on the Brent oil prices from US\$85.11/barrel on 18 Jul-24 to US\$82.61/barrel early today. Then, on the domestic fundamental side, the development is still on track with solid movement.
- The Indonesian government is scheduled to hold its conventional bond auction with its indicative target by Rp22 trillion today. At this auction, the government will offer seven series of its bonds, such as SPN03241023 (New Issuance), SPN12250710 (Reopening), FR0101 (Reopening), FR0100 (Reopening), FR0098 (Reopening), FR0097 (Reopening), and FR0102 (Reopening). We expect this auction to be crowded by investors' enthusiasm after seeing recent dovish environment on the global central banks, especially after witnessing the latest decision on the People Bank of China by cutting its both policy rates, PBOC 1Y Loan Prime Rate and PBOC 5Y Loan Prime Rate by each 10 bps to 3.35% and 3.85%, respectively, yesterday. On the previous week, the Fed Governor Jerome Powell also sounded its intention to cut its policy rate without waiting the inflation level to reach its target at 2.00%. Investors' incoming bids are expected to reach at least Rp40 trillion, with mostly to FR0100, FR0101, and two series of SPN. For FR0100, we foresee investors to ask the range yields by 6.89000% - 7.11000%.
- We received various positive news on Indonesian economic development, especially after seeing the strong government's spirits to boost the performances of the business expansion on the small medium enterprises through acceleration on the people's business credit (KUR)

and foreign direct investment by innovation plan to realize the Family Office. The Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop UKM) encourages banks to implement a credit scoring scheme to make it easier for micro, small and medium businesses to obtain financing from people's business credit programs. This proposal is also expected to accelerate the realization of KUR distribution this year amounting to IDR 300 trillion. For your information, credit scoring or credit reputation is a system used by credit bureaus or financial institutions to evaluate the potential credit risk of individuals or companies. This is done by collecting and analyzing information about a person's credit or financing history, including loan payments, credit card charges, and the like. This scheme has been implemented in 145 other countries. In a trial conducted by the Ministry of Cooperatives and SMEs on 72,000 MSMEs, KUR distribution even increased by up to 5% using this scheme. Even though it is not yet mandatory in banking, the Minister of Cooperatives and Small and Medium Enterprises, Teten Masduki, believes that this scheme can make it easier for MSMEs to get access to financing. The reason is, if you only rely on historical data, there will be many MSME players who will have difficulty getting financing. Therefore, he believes there is a need for innovation from the banking side as well as policy support from the Financial Services Authority (OJK) in terms of KUR distribution. The realization of KUR distribution to 41 KUR distributing banks for 2024 up to May 31 2024 reached IDR 116.94 trillion or an increase of 45.72% to 1.99 million debtors. KUR distribution increased compared to the previous period from 2023 to 31 May 2023, which reached IDR 80.25 trillion. On the other hand, the increase in KUR disbursement is being overshadowed by the deterioration in the credit quality of the MSME segment. OJK noted that gross NPL for MSMEs in May 2024 reached 4.27% from the previous 4.26%. MSME Non-Performing Loans (NPL) were also recorded to have increased quite high throughout the current year or compared to December 2023 which was still at the level of 3.71%.

- Then, the Coordinating Minister for Maritime Affairs and Investment, Luhut Binsar Pandjaitan, targets that the technical regulations regarding the establishment of family offices in Indonesia will be completed before Oct-24. Luhut explained that the government was discussing a number of provisions regarding the establishment of family offices in Indonesia. Several aspects that are being studied include the minimum funds that must be saved, investment obligations, the number of employees that must be hired, and so on. He targets that these provisions will be completed before Oct-24 or the period of change of leadership from President Joko Widodo to President-Elect Prabowo Subianto. Meanwhile, Luhut has also conducted studies in Abu Dhabi, United Arab Emirates in preparation for the Indonesian government to build a family office. Luhut said that one of the things needed to build a family office in Indonesia is legal certainty. He explained that this legal certainty was obtained by implementing an arbitration court that used judges from abroad. He said that the use of this arbitration system could increase Indonesian legal certainty in the eyes of investors. He added that the formation of a family office will also have a positive impact on Indonesia, one of which is the influx of foreign capital (capital inflow) which can strengthen the country's foreign exchange reserves. Another positive impact of establishing a family office is the investment in Indonesia and the opening of job opportunities.

## 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	3.153	3.153	3.153
MGS	1/2018	3.882%	14.03.2025	3.882%	14-Mar-25	5	3.251	3.251	3.194
MGS	3/2011	4.392%	15.04.2026	4.392%	15-Apr-26	2	3.356	3.356	3.356
MGS	1/2019	3.906%	15.07.2026	3.906%	15-Jul-26	30	3.403	3.403	3.357
MGS	3/2016	3.900%	30.11.2026	3.900%	30-Nov-26	3	3.399	3.399	3.399
MGS	3/2007	3.502%	31.05.2027	3.502%	31-May-27	58	3.469	3.493	3.469
MGS	4/2017	3.899%	16.11.2027	3.899%	16-Nov-27	91	3.479	3.492	3.47
MGS	2/2023	3.519%	20.04.2028	3.519%	20-Apr-28	68	3.561	3.561	3.561
MGS	5/2013	3.733%	15.06.2028	3.733%	15-Jun-28	2	3.572	3.572	3.572
MGS	2/2019	3.885%	15.08.2029	3.885%	15-Aug-29	71	3.601	3.601	3.595
MGS	3/2010	4.498%	15.04.2030	4.498%	15-Apr-30	1	3.728	3.728	3.728
MGS	2/2020	2.632%	15.04.2031	2.632%	15-Apr-31	32	3.758	3.773	3.758
MGS	1/2022	3.582%	15.07.2032	3.582%	15-Jul-32	4	3.809	3.818	3.799
MGS	3/2018	4.642%	07.11.2033	4.642%	7-Nov-33	685	3.804	3.82	3.804
MGS	4/2019	3.828%	05.07.2034	3.828%	5-Jul-34	1	3.808	3.808	3.808
MGS	3/2017	4.762%	07.04.2037	4.762%	7-Apr-37	40	3.927	3.93	3.927
MGS	4/2018	4.893%	08.06.2038	4.893%	8-Jun-38	2	3.972	3.972	3.965
MGS	1/2024	4.054%	18.04.2039	4.054%	18-Apr-39	47	3.945	3.968	3.945
MGS	5/2019	3.757%	22.05.2040	3.757%	22-May-40	11	4.023	4.044	4.023
MGS	2/2022	4.696%	15.10.2042	4.696%	15-Oct-42	104	4.073	4.093	4.071
MGS	7/2013	4.935%	30.09.2043	4.935%	30-Sep-43	20	4.08	4.112	4.08
MGS	2/2024	4.180%	16.05.2044	4.180%	16-May-44	60	4.07	4.083	4.069
MGS	2/2016	4.736%	15.03.2046	4.736%	15-Mar-46	30	4.144	4.144	4.138
MGS	1/2020	4.065%	15.06.2050	4.065%	15-Jun-50	9	4.17	4.192	4.062
MGS	1/2023	4.457%	31.03.2053	4.457%	31-Mar-53	70	4.175	4.189	4.174
GII	MURABAHAH	3/2016	4.070%	4.070%	30-Sep-26	40	3.405	3.408	3.405
GII	MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	150	3.58	3.58	3.58
GII	MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	50	3.612	3.617	3.612
GII	MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	50	3.724	3.724	3.724
GII	MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	3	3.724	3.724	3.724

GII MURABAHAH 08.10.2031	2/2024	3.804%	3.804%	8-Oct-31	40	3.766	3.766	3.76
GII MURABAHAH 15.06.2033	6/2017	4.724%	4.724%	15-Jun-33	10	3.828	3.828	3.828
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	40	3.838	3.838	3.838
GII MURABAHAH 31.10.2035	6/2015	4.786%	4.786%	31-Oct-35	26	3.88	3.88	3.88
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	10	3.889	3.889	3.889
GII MURABAHAH 04.08.2037	5/2017	4.755%	4.755%	4-Aug-37	60	3.925	3.93	3.925
SUSTAINABILITY 31.03.2038	GII 3/2022	4.662%	4.662%	31-Mar-38	4	3.974	3.974	3.974
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	212	3.964	3.972	3.964
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	90	4.043	4.047	4.043
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	30	4.095	4.097	4.095
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	20	4.204	4.204	4.204
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	90	4.231	4.234	4.226
GII MURABAHAH 23.03.2054	1/2024	4.280%	4.280%	23-Mar-54	10	4.206	4.206	4.206
<b>Total</b>					<b>2,400</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	30	4.018	4.021	4.018
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	10	4.018	4.021	4.018
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	6-Apr-40	10	4.055	4.056	4.055
PBSB IMTN 4.450% 12.09.2024	AAA IS	4.450%	12-Sep-24	10	3.486	3.634	3.486
ALR IMTN TRANCHE 1 11.10.2024	AAA IS	4.280%	11-Oct-24	10	3.385	3.431	3.385
BSN IMTN 2.930% 21.10.2024	AAA	2.930%	21-Oct-24	10	3.515	3.556	3.515
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	AAA IS (S)	4.640%	10-Jan-25	10	3.539	3.561	3.539
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	10	3.514	3.534	3.514
CAGAMAS IMTN 3.920% 29.04.2025	AAA	3.920%	29-Apr-25	20	3.553	3.566	3.553

PUTRAJAYA IMTN 26.05.2025 SERIES 13 TRANCHE 016	AAA IS	4.500%	26-May-25	10	3.604	3.616	3.604
CAGAMAS IMTN 3.890% 17.10.2025	AAA	3.890%	17-Oct-25	20	3.627	3.627	3.627
CAGAMAS IMTN 4.450% 03.11.2025	AAA	4.450%	3-Nov-25	13	3.632	3.641	3.632
CAGAMAS IMTN 3.900% 14.04.2026	AAA	3.900%	14-Apr-26	7	3.664	3.676	3.664
Infracap Resources Sukuk 3.69% 15.04.2026 (T1 S3)	AAA (S)	3.690%	15-Apr-26	20	3.694	3.703	3.694
WESTPORTS IMTN 5.380% 30.04.2026	AAA	5.380%	30-Apr-26	10	3.633	3.644	3.633
CIMBBANK MTN 3652D 18.5.2027 - SERIES 1 TRANCHE 3	AAA	4.700%	18-May-27	10	3.788	3.792	3.788
CAGAMAS MTN 4.180% 26.7.2027	AAA	4.180%	26-Jul-27	4	3.761	3.768	3.761
TM TECHNOLOGY SERVICES IMTN 4.580% 3.09.2027	AAA	4.580%	3-Sep-27	2	3.869	3.879	3.869
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	3.727	3.73	3.727
PASB IMTN 2.910% 28.09.2027 - Issue No. 22	AAA	2.910%	28-Sep-27	10	3.857	3.864	3.857
WESTPORTS IMTN 4.840% 22.10.2027	AAA	4.840%	22-Oct-27	10	3.746	3.752	3.746
CAGAMAS MTN 4.500% 13.12.2027	AAA	4.500%	13-Dec-27	12	3.792	3.798	3.792
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	12	3.789	3.795	3.789
CAGAMAS IMTN 4.500% 27.12.2027	AAA	4.500%	27-Dec-27	16	3.792	3.798	3.792
TOYOTA CAP IMTN 4.560% 20.01.2028 - IMTN 7	AAA (S)	4.560%	20-Jan-28	10	3.829	3.835	3.829
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	16	3.878	3.884	3.877
CAGAMAS IMTN 4.000% 29.08.2028	AAA	4.000%	29-Aug-28	4	3.857	3.862	3.857
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	20	3.806	3.813	3.806
PASB IMTN 4.150% 04.06.2029 - Issue No. 15	AAA	4.150%	4-Jun-29	30	3.894	3.894	3.894
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	5	3.893	3.893	3.893
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	3.838	3.84	3.838
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	100	3.908	3.912	3.908
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	20	3.898	3.901	3.898
CIMBI IMTN 4.030% 27.03.2031 - Series 3 Tranche 3	AAA IS	4.030%	27-Mar-31	10	3.929	3.933	3.929
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	25	3.908	3.908	3.908
TENAGA IMTN 4.840% 30.06.2032	AAA	4.840%	30-Jun-32	10	3.966	3.966	3.966
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	10	3.965	3.972	3.965
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	3.863	3.876	3.863
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	4	3.841	3.848	3.841
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	8	3.776	3.785	3.776
AMBANK MTN 1096D 06.11.2026	AA2	4.330%	6-Nov-26	10	3.854	3.864	3.854
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	4	3.879	3.882	3.879
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA2 (S)	5.310%	29-Jun-29	20	3.893	3.893	3.886
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	6	3.978	3.981	3.978



PRESS METAL IMTN 4.450% 18.09.2030	AA2	4.450%	18-Sep-30	10	3.993	3.997	3.993
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	10	3.883	3.89	3.883
IJM IMTN 4.600% 17.10.2024	AA3	4.600%	17-Oct-24	10	3.564	3.607	3.564
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	3.82	3.825	3.82
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	5-Jan-26	20	3.801	3.808	3.801
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	10	3.85	3.852	3.85
AMBANK MTN 3653D 12.10.2032	AA3	5.200%	12-Oct-32	1	4.506	4.523	4.506
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	3.96	3.96	3.96
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	10	4.328	4.335	4.328
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	2	4.71	5.044	4.71
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.398	5.398	5.373
<b>Total</b>				<b>712</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0919	158.30	0.6730	1.2963	7.3096	0.6050	172.5833	106.0203
R1	1.0905	157.67	0.6686	1.2948	7.3028	0.6015	171.8067	105.1657
<b>Current</b>	1.0888	156.74	0.6640	1.2929	7.2934	0.5971	170.6600	104.0730
S1	1.0875	156.35	0.6615	1.2912	7.2837	0.5958	170.1567	103.7177
S2	1.0859	155.66	0.6588	1.2891	7.2714	0.5936	169.2833	103.1243



















	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3483	4.7093	16250	58.5050	36.4197	1.4682	0.6475	3.4915
R1	1.3471	4.6956	16235	58.4450	36.3483	1.4670	0.6456	3.4868
<b>Current</b>	1.3451	4.6810	16225	58.4300	36.2870	1.4646	0.6436	3.4803
S1	1.3442	4.6740	16206	58.3430	36.2353	1.4637	0.6426	3.4780
S2	1.3425	4.6661	16192	58.3010	36.1937	1.4616	0.6415	3.4739

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Jul-24	Neutral
BNM O/N Policy Rate	3.00	5/9/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	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
<b>Dow</b>	40,415.44	0.32 
<b>Nasdaq</b>	18,007.57	1.58 
<b>Nikkei 225</b>	39,599.00	-1.16 
<b>FTSE</b>	8,198.78	0.53 
<b>Australia ASX 200</b>	7,931.74	-0.50 
<b>Singapore Straits Times</b>	3,437.26	-0.30 
<b>Kuala Lumpur Composite</b>	1,622.07	-0.88 
<b>Jakarta Composite</b>	7,321.98	0.38 
<b>Philippines Composite</b>	6,712.05	-1.17 
<b>Taiwan TAIEX</b>	22,256.99	-2.68 
<b>Korea KOSPI</b>	2,763.51	-1.14 
<b>Shanghai Comp Index</b>	2,964.22	-0.61 
<b>Hong Kong Hang Seng</b>	17,635.88	1.25 
<b>India Sensex</b>	80,502.08	-0.13 
<b>Nymex Crude Oil WTI</b>	79.78	-0.44 
<b>Comex Gold</b>	2,442.10	-0.19 
<b>Reuters CRB Index</b>	283.09	0.97 
<b>MBB KL</b>	10.06	-0.40 

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