

Global Markets Daily

Greenback Rebounds

Concerns on Magnificent Seven Earnings, DXY above 200-dma

After hour earnings of the two magnificent seven earnings - Tesla and Alphabet looks to have created concerns somewhat about how stretched equity markets could be. Alphabet signaled that patience would be needed regarding its AI investments whilst Tesla's profit fell short of estimates. Such developments come ahead of a time when seasonally equity markets could correct and the environment could turn more risk-off. Anxiety regarding the US Presidential elections can has also historically start to get priced in more from Aug onwards. Therefore, amid such conditions the DXY can potentially see some rebound in the coming future. For that matter, overnight we saw the DXY inched higher and it actually crossed above the 200-dma after having tested that resistance for multiple sessions already. We do note that the pair had recently completed a double top pattern. Momentum indicators also show the index is stretched on the downside. In other DM economies, developments are also supportive of the greenback. The ECB just last week had appeared to tilt dovish as Lagarde mentioned of downside risks to growth. **The BoC today also looks likely to cut rates with markets having already priced that in.** The SNB has also already started easing. We also watch closely of the BOE easing rates. All this is occurring even as the Fed continues to stay cautious of the situation although some officials have hinted more recently of a Sep cut. Regarding the DXY, we continue to watch closely if it can decisively hold above the 200-dma of 104.36 with the next resistance after that at 105.00. Today, we closely watch the release of Jul P PMIs from US, EC, UK.

USDJPY Outlier as it Moves Lower

USDJPY is very much the outlier among the major pairs as it appeared to temper the DXY climb, having broken below the 156.00 at one point. Unwinding of carry trades ahead of the quieter summer months could be leading to the decline in the pair. Investors though could also be cautious ahead of the BOJ meeting where elements of the markets see the possibility of a 15bps hike although we stick to know move. Recent comments about yen weakness concerns from the Digital Minister and LDP Secretary - General Motegi also may have given the currency a lift. For now, markets may stay off buying the USDJPY in the near term ahead of the BOJ meeting and further downside is still possible as it now tests the 100-dma at 155.39 with the next level after that at 153.76.

Data/Event We Watch Today

Key data releases today include US Jul P PMIs, EC Jul P PMIs, UK Jul P PMIs and MY Jun CPI.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0854	↓ -0.34	USD/SGD	1.3456	↓ -0.03
GBP/USD	1.2908	↓ -0.19	EUR/SGD	1.4606	↓ -0.36
AUD/USD	0.6615	↓ -0.42	JPY/SGD	0.8648	↑ 0.89
NZD/USD	0.5957	↓ -0.37	GBP/SGD	1.7369	↓ -0.21
USD/JPY	155.59	↓ -0.92	AUD/SGD	0.8902	↓ -0.44
EUR/JPY	168.88	↓ -1.26	NZD/SGD	0.8015	↓ -0.41
USD/CHF	0.8913	↑ 0.19	CHF/SGD	1.5097	↓ -0.22
USD/CAD	1.3785	↑ 0.20	CAD/SGD	0.9762	↓ -0.21
USD/MYR	4.6733	↓ -0.19	SGD/MYR	3.4741	↓ -0.23
USD/THB	36.21	↓ -0.18	SGD/IDR	12054.3	↓ -0.08
USD/IDR	16210	↓ -0.06	SGD/PHP	43.4415	↑ 0.06
USD/PHP	58.44	↑ 0.09	SGD/CNY	5.4065	↑ 0.06

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3424	1.3698	1.3972

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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 - *Rebound*.** The DXY index was last seen steady at 104.50, still on the rebound. US bourses clocked modest losses and futures continue to slide, weighed by a number of factors including US election uncertainties and disappointing earnings reports (such as Tesla's). 2y10y yields are on the tear with the 2y auction well bid, bringing the 2y yield to levels around 4.45%. 10y yield was last seen rising and was last seen around 4.25%. 2y10y was last seen around -19bps. Back on the daily chart, bias is to the upside with resistance at 104.80 before the next at 105.20. Support at 104 before the next at 103.60. Philly Fed Mfg dropped a steeper -19.1 vs. previous +2.9. Existing home sales also fell to 3.89mn vs. previous 4.11mn. Data-wise, 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 - *At key support*.** EURUSD was last seen lower at 1.0847 levels this morning, near to the key 1.0850 support. Risks at this point are balanced ahead of US core PCE on Friday. 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. Macron just rejected the NFP proposal to appoint Lucie Castets as PM, indicating his preference to appoint a PM after the Olympic games. 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. 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 Eurozone Mfg/Svcs/Comp PMIs (Wed), Jun M3 Money Supply (Thu) and Jun ECB 1Y/3Y CPI Expectations (Fri).
- **GBPUSD - *At key support*.** GBPUSD was last seen lower at the key support of 1.2900 after yesterday's bout of USD strength. 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 0.8917 levels edging higher on broad USD strength overnight. 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 0.9000 figure. We see sideways trades within 0.8800-0.8950 range. No further Swiss data this week.

- **USDJPY - Lower, Further Downside Not Ruled Out, Rebound Eventually.** The pair was last seen at 155.30 as it breached the 156.00 level. Unwinding of carry trades ahead of the quieter summer months could be leading to the decline in the pair. Investors though could also be cautious ahead of the BOJ meeting where elements of the markets see the possibility of a 15bps hike although we stick to know move. Recent comments about yen weakness concerns from the Digital Minister and LDP Secretary - General Motegi also looks to have given the currency a lift. For now, markets may stay off buying the USDJPY in the near term ahead of the meeting and further downside is still possible as it now tests the 100-dma at 155.39 with the next level after that at 153.76. Resistance at 158.03, 160.00 and 162.50. Meanwhile, Jul P PMI data out this morning was mixed as mfg slipped into contraction at 49.2 (Jun. 50.0) whilst services is back in expansion at 53.9 (Jun. 49.4). As a whole, the domestic economy looks fragile and this can only complicate the BOJ's policy path. Remaining key data releases this week include 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 - Testing the 100-dma.** AUDUSD was last seen testing the 100-dma support at 0.66 and could be on its way towards 200-dma at 0.6580. Bias remains rather bearish with MACD forest increasingly bearish and stochastics still pointing south. This pair has been on the decline since China's GDP surprised to the downside. Third Plenum also did not provide much stimulus and the real estate has been pushed to lower priorities. Iron ore as well as copper prices have been weakening, taking the AUD lower. Eyes are on the 2Q CPI release next Wed. Any sign of confirmation that core inflation is re-accelerating would increase the rate hike bets for RBA. Cash rate futures are marginally skewed towards some probability of a rate hike (28%). A inflation print that surprises to the downside could however bring the AUD lower. We watch the key support at 0.6585. Rebounds to meet resistance at 0.6670 before 0.6770. Data-wise, Wed has Judo Bank Mfg, Services PMI (Jul P) before NAB Business Confidence (2Q) on Thu.

- **NZDUSD - Bearish bias.** Pair slid and was last seen around 0.5940. We continue to remain slightly bearish near-term as the 50-dma is turning to make a bearish cross over on 200-dma. Back on the NZDUSD chart, break of the 0.5970 opens the way towards 0.5930. Rebounds to meet resistance at 0.6000 and then at 0.6080. Bias is bearish for this pair. Data-wise, Wed has NZ economic survey and Fri has ANZ consumer confidence (Jul).

- **USDCAD - Upside Risks.** The pair continues its bullish climb and last seen at 1.3780, lifted by broader USD gains and weaker risk sentiment. BoC rate decision is due today and OIS has priced in 92% of the rate cut given a series of weaker data (business sentiment, housing data, retail sales, raw materials price index and core CPI). At this point, any rate cut decision by BoC this month should not be shifting the pair as much as broader USD strength. Beyond the rate action due today, we watch to see whether BoC has shifted its priorities from inflation to the labour market

in its statement. The pair has already surpassed our expected upper bound of 1.3760, posing significant upside risks. We hold our view that the CAD should remain an underperformer vs. most other G10 currencies as BoC is likely to ease more than its peers within 2024. Week ahead has CFIB Business Barometer and Payroll Employment Change on Thu.

- **Gold (XAU/USD) - Steady.** Gold found support and was last seen around 2410, as the Trump trade continues to fade. 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 +1.78% 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 relatively steady this morning at 1.3454 levels, remaining well within recent ranges. SG Jun CPI came in softer than expected at 2.4% headline (exp: 2.7%; prev: 3.1%) and 2.9% core (exp: 3.0%; prev: 3.1%). On a sequential basis, prices fell -0.2% NSA MoM (exp: 0.0%; prev: 0.7%). This moderation in prices remains in line with MAS' expectations and the narrative that they had alluded to in their earlier policy statements this year - prices to remain firm early in 2024 and thereafter moderate and expecting it to reach historical mean in early 2025. Therefore, we think MAS continues to view the current stance as appropriate. 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 +1.78% above the mid-point of the policy band. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although we do not expect SGDNEER to tank. 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 1.3500 and 1.3600. Supports are 1.3450 and 1.3400. Week ahead has 2Q F URA Private Home Prices and MAS Monetary Policy statement (Fri).
- **SGDMYR - Consolidation.** Cross was lower at 3.4743 levels this morning, remaining 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 4.6748 as it continued to trade at the same levels seen in the last few sessions. 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. Remaining key data releases this week include Jun CPI (Wed).
- **USDCNH - Sideways.** USDCNH was last seen around 7.2980. Pair softened this morning. PBoC fixed the USDCNY reference slightly lower at 7.1358 this morning vs. previous 7.1334. USDCNY has been fixed gradually higher even as the USD environment is arguably more benign. USDCNH and USDCNY may continue to trade sideways with an upside skew within the 7.2610-7.3020 range.
- **1M USDKRW NDF - Steady.** 1M USDKRW NDF remains relatively steady at 1382.34 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 climbed slightly higher overnight. The pair spot closed at 83.69, while 1M NDF is last seen around 83.80. 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). The Bloomberg July India Economic survey released yesterday reaffirmed our view that India will experience better than expected growth, with expected Q2 2024 +7.2% y/y versus prior survey +7.1%, while Q3 2024 GDP forecast was unchanged at +6.9% y/y compared to prior. 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. India's FY 24/25 budget was released yesterday, and Finance Minister Nirmala Sitharaman announced a 2 trillion rupees (\$24 billion) package to boost employment and implement changes in direct tax policy, which we foresee would boost disposable income this year. Budget also looks to target narrowing the budget deficit to 4.9% of GDP and Indian stocks reversed a drop of close to 2% to end yesterday green. Investors were initially spooked by capital gains tax revealed in the budget, but seem to react quite positively overall. We look to see if India could continue to be an economic bright spark relative to the rest of the region. HSBC India PMI to be released today and Foreign Exchange Reserves on Fri.

- **1M USDIDR NDF - *Steady, Holding Just Below 50-dma, Upside Risks.*** Pair was last seen at 16232 as it continued to stay steady even as the DXY continued its climb. We would like to note that USDJPY has been going down lower amid the possibility of an unwinding in the carry trade. The IDR as a high yielder can be seen as part of that carry trade and some unwind can keep it supported. However, overnight, we did not see the same for the ZAR or MXN. Lower USDJPY may have helped as we note the THB sensitivity to the JPY. The impact of the central bank's efforts to ensure currency stability cannot be ruled out. Pair can keep in a holding pattern in the near future but we continue to stick to our view that it would rebound especially as we head into Aug. Resistance is at 16258 (50-dma), 16500 and 16773. Support is at 16109 (100-dma), 16000 and 15877. There are no key data releases this week.

- **1M USDPHP NDF - Testing 50-dma, Likely to Keep Doing So before Moving Up.** The pair was last seen at 58.42 as it continued to test the 50-dma at 58.50. It rose throughout yesterday in line with the DXY although it is steady this morning. We think it can keep testing that mark before it eventually moves higher as we head into Aug as the environment could turn more risk-off amid the US Presidential elections. Back on the chart, support is at 58.00 and 57.66. Resistance is at 58.50 (50-dma), 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. Meanwhile, Jun budget balance out this morning was wider at -PHP209.1bn (May. -PHP174.9bn) highlighting the continued fiscal concerns. There are no remaining data releases this week.
- **USDTHB - Hovering above 36.00, Upside Risks.** Pair was last seen at 36.11 as pulled back but continues to hover above the 36.00 mark even as the DXY climbed. Climb in gold prices look to have given the THB some support. Lower USDJPY may have helped as we note the THB sensitivity to the JPY. Back on the chart, 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. Near term, pair could just continue to trade around 36.00 - 36.40. However, we continue to 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 (24 - 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 25350 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 recently and clocked - \$4.9mn of inflow on 23Jul. This is small compared to the daily outflows seen before 17 Jul. 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 25477 based on the fix at 24264. In news, SBV said that the 1H credit growth at 6% vs. end-2023. However, NPL also rose to 5% of total lending, aims to reduce this to 3% by end 2025.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.47	3.47	Unchanged
5YR MO 8/29	3.60	3.60	Unchanged
7YR MS 4/31	3.77	3.76	-1
10YR MT 11/33	3.81	3.81	Unchanged
15YR MS 4/39	3.95	3.95	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	3.54	3.52	-2
1-year	3.53	3.51	-2
3-year	3.49	3.49	-
5-year	3.55	3.54	-1
7-year	3.66	3.64	-2
10-year	3.77	3.74	-3

Source: Maybank

*Indicative levels

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- Local government bonds traded sideways for most of the session due to a lack of fresh catalysts. Despite tight quotes in the interbank market, trading interest remained lackluster. However, small buying interests emerged toward the market close following some receiving activities in the IRS space, with the 5y IRS easing by 2bps. MGS and GII yields ended the day unchanged.
- MYR IRS traded mostly 1-3bps lower, resuming the recent downtrend. Local govves were supported with sporadic buying interest, though govvy yields lagged the lower shift in IRS. 3M KLIBOR remained unchanged at 3.58%. On IRS trades, the 2y traded at 3.47% and 3.482% while the 5y traded at 3.53% and 3.54%.
- Trading activities picked up slightly in the PDS market, led by the AAA segment. In GG space, Felda 11/27 traded 3bps lower, Danainfra 4/37 spread widened by 1bp, and PTPTN 3/39 traded at MTM. In the AAA segment, SEB bonds maturing 2030-2033 saw spreads tighten by roughly 2bps, while short-end Cagamas yields edged higher by 3bps. In the AA1/AA+ category, KLK 9/34 rated AA1 saw spread tighten by 2bps with MYR10m exchanged. Other notable trades included Imtiaz II mid-tenor bonds, which traded 1-2bps lower with a total of MYR110m exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.18	3.18	-
5YR	3.05	3.05	-
10YR	3.09	3.10	+1
15YR	3.11	3.13	+2
20YR	3.07	3.08	+1
30YR	2.94	2.97	+3

Source: MAS (Bid Yields)

- In the absence of economic data overnight, UST yields traded slightly higher and the yield curve bear-steepened. In tandem with the UST movement, the SGS yield curve steepened with long-end yields rising by 1-3bps. The 15y SGS 7/39 reopening was announced at a size of SGD1.7b. The SORA OIS rates mostly traded flat or 1-2bps lower.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.75	6.73	(0.02)
2YR	6.82	6.79	(0.03)
5YR	6.90	6.87	(0.03)
7YR	6.98	6.98	0.01
10YR	7.00	7.00	0.00
20YR	7.15	7.15	(0.01)
30YR	7.10	7.12	0.02

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds strengthened yesterday. It's in line with the government's successful absorbing the investors' funds by Rp22 trillion on its latest conventional bond auction. On the fundamental side, we saw a relative silent on the global sentiment side, then a persistent solid performance on the domestic economic side. Bank Indonesia announced a solid conditions on both domestic liquidity and lending growth in 1H24. Hence, we expect Indonesian government bonds to sustain their appreciation trends today. The latest performances of global financial indicators are friendly enough for the emerging markets, such as Indonesia, currently. The VIX index remains consistent below 15. The position of DXY Dollar Index still lingers below 105. We also saw a relative wide of gap between the yields of Indonesian government bonds versus the U.S. government bonds. The prices of global oil prices is continuing dropping to below US\$83/barrel. We foresee the yield of Indonesian 10Y government bond to reach 6.89% at the end of this week.

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	50	3.194	3.194	3.194
MGS	1/2018	3.882%	14.03.2025	3.882%	14-Mar-25	64	3.236	3.24	3.19
MGS	1/2015	3.955%	15.09.2025	3.955%	15-Sep-25	53	3.243	3.268	3.238
MGS	1/2019	3.906%	15.07.2026	3.906%	15-Jul-26	2	3.39	3.39	3.377
MGS	3/2016	3.900%	30.11.2026	3.900%	30-Nov-26	32	3.355	3.38	3.355
MGS	3/2007	3.502%	31.05.2027	3.502%	31-May-27	21	3.47	3.477	3.463
MGS	4/2017	3.899%	16.11.2027	3.899%	16-Nov-27	94	3.469	3.482	3.463
MGS	5/2013	3.733%	15.06.2028	3.733%	15-Jun-28	5	3.574	3.582	3.569
MGS	3/2022	4.504%	30.04.2029	4.504%	30-Apr-29	1	3.616	3.616	3.616
MGS	2/2019	3.885%	15.08.2029	3.885%	15-Aug-29	65	3.595	3.603	3.59
MGS	3/2010	4.498%	15.04.2030	4.498%	15-Apr-30	196	3.701	3.709	3.701
MGS	2/2020	2.632%	15.04.2031	2.632%	15-Apr-31	52	3.754	3.771	3.75
MGS	4/2011	4.232%	30.06.2031	4.232%	30-Jun-31	26	3.774	3.774	3.762
MGS	1/2022	3.582%	15.07.2032	3.582%	15-Jul-32	5	3.808	3.817	3.808
MGS	4/2013	3.844%	15.04.2033	3.844%	15-Apr-33	6	3.819	3.843	3.819
MGS	3/2018	4.642%	07.11.2033	4.642%	7-Nov-33	210	3.806	3.816	3.806
MGS	4/2019	3.828%	05.07.2034	3.828%	5-Jul-34	95	3.801	3.84	3.799
MGS	3/2017	4.762%	07.04.2037	4.762%	7-Apr-37	30	3.925	3.934	3.925
MGS	4/2018	4.893%	08.06.2038	4.893%	8-Jun-38	3	3.962	4.093	3.962
MGS	1/2024	4.054%	18.04.2039	4.054%	18-Apr-39	2	3.941	3.941	3.941
MGS	2/2022	4.696%	15.10.2042	4.696%	15-Oct-42	1	4.075	4.077	4.075
MGS	7/2013	4.935%	30.09.2043	4.935%	30-Sep-43	10	4.073	4.073	4.073
MGS	2/2024	4.180%	16.05.2044	4.180%	16-May-44	2	4.072	4.072	4.072
MGS	2/2016	4.736%	15.03.2046	4.736%	15-Mar-46	9	4.238	4.238	4.048
MGS	1/2020	4.065%	15.06.2050	4.065%	15-Jun-50	3	4.15	4.15	4.066
MGS	1/2023	4.457%	31.03.2053	4.457%	31-Mar-53	21	4.175	4.18	4.175
GII	MURABAH	4/2015	3.990%	3.990%	15-Oct-25	424	3.273	3.274	3.252
GII	MURABAH	3/2016	4.070%	4.070%	30-Sep-26	50	3.404	3.404	3.404
GII	MURABAH	1/2017	4.258%	4.258%	26-Jul-27	40	3.471	3.477	3.471
GII	MURABAH	1/2020	3.422%	3.422%	30-Sep-27	80	3.474	3.488	3.474

GII MURABAHAH 31.07.2028	1/2023	3.599%	3.599%	31-Jul-28	60	3.583	3.583	3.58
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	50	3.616	3.616	3.616
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	102	3.726	3.726	3.726
GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	10	3.728	3.728	3.728
GII MURABAHAH 08.10.2031	2/2024	3.804%	3.804%	8-Oct-31	90	3.765	3.765	3.76
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	30	3.813	3.817	3.813
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	120	3.834	3.84	3.834
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	83	3.809	3.809	3.806
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	10	3.892	3.892	3.892
SUSTAINABILITY GII 31.03.2038	3/2022	4.662%	4.662%	31-Mar-38	20	3.947	3.947	3.947
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	28	3.965	3.965	3.965
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	20	4.096	4.097	4.096
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	47	4.193	4.193	4.193
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	20	4.233	4.236	4.233
GII MURABAHAH 23.03.2054	1/2024	4.280%	4.280%	23-Mar-54	10	4.203	4.203	4.203
Total					2,354			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
FELDA IMTN 3.600% 16.11.2027	GG	3.600%	16-Nov-27	50	3.583	3.583	3.583
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	5	3.672	3.672	3.672
LPPSA IMTN 4.160% 23.08.2030 - Tranche No 66	GG	4.160%	23-Aug-30	5	3.783	3.783	3.783
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	30	3.974	3.977	3.974
PTPTN IMTN 4.110% 07.03.2039 (Series 15)	GG	4.110%	7-Mar-39	10	4.031	4.031	4.019
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	20	3.468	3.511	3.468

CAGAMAS IMTN 4.450% 03.11.2025	AAA	4.450%	3-Nov-25	20	3.659	3.659	3.627
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	10	3.835	3.844	3.835
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	10	3.844	3.863	3.844
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	20	3.798	3.803	3.798
PASB IMTN 4.150% 04.06.2029 - Issue No. 15	AAA	4.150%	4-Jun-29	20	3.856	3.862	3.856
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	30	3.869	3.869	3.869
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	20	3.859	3.861	3.859
SMJ IMTN 25.10.2030 (SERIES 1 TRANCHE 2)	AAA	4.430%	25-Oct-30	5	3.912	3.912	3.912
PASB IMTN 3.140% 05.11.2030 - Issue No. 26	AAA	3.140%	5-Nov-30	10	3.896	3.902	3.896
PASB IMTN 4.070% 07.02.2031 - Issue No. 47	AAA	4.070%	7-Feb-31	10	3.916	3.921	3.916
PSEP IMTN 5.390% 11.11.2032 (Tr2 Sr3)	AAA	5.390%	11-Nov-32	10	3.928	3.932	3.928
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	5	3.932	3.932	3.932
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	40	3.949	3.949	3.949
SMJ IMTN 26.10.2033 (SERIES 1 TRANCHE 3)	AAA	4.540%	26-Oct-33	50	4.002	4.002	4.001
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	3.949	3.949	3.949
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	10	4.029	4.031	4.029
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	10	4.008	4.012	4.008
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	20	4.035	4.041	4.035
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	10	4.029	4.032	4.029
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.089	4.097	4.089
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.197	4.202	4.197
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.145	4.146	4.145
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	10	3.529	3.577	3.529
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	1	4.485	4.485	4.485
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	10	3.969	3.981	3.969
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	20	3.636	3.663	3.636
PTP IMTN 3.740% 18.06.2025	AA IS	3.740%	18-Jun-25	10	3.748	3.76	3.748
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	10	3.855	3.864	3.855
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	10	3.859	3.872	3.859
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	30	3.896	3.902	3.896
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	20	3.878	3.884	3.878
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	60	3.927	3.927	3.916
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	3.82	3.83	3.82
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	10	3.846	3.853	3.846

TADAU SRI SUKUK 5.50% 27.07.2026 (Tranche 8)	AA3	5.500%	27-Jul-26	2	4.214	4.224	4.214
AIBB IMTN7 SENIOR SUKUK MURABAHAH	AA3	4.150%	11-Dec-26	20	3.878	3.893	3.878
AFFINBANK MTN4 SENIOR 8.5.2029	AA3	4.100%	8-May-29	1	3.868	3.972	3.868
GAMUDA IMTN 4.050% 27.03.2031	AA3	4.050%	27-Mar-31	10	3.989	3.992	3.989
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	4-Jul-31	5	4.048	4.048	4.048
PKNS IMTN 16.01.2032	AA3	4.870%	16-Jan-32	10	4.2	4.2	4.2
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	5	4.068	4.071	4.068
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	10	4.068	4.071	4.068
SMS IMTN 4.730% 21.10.2032	AA3	4.730%	21-Oct-32	4	4.879	4.881	4.879
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	3.959	3.959	3.959
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	5-Jan-34	30	4.107	4.111	4.107
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	3-Jul-37	10	4.234	4.24	4.234
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	4.451	4.451	4.298
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				772			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0918	157.62	0.6659	1.2959	7.3024	0.5994	171.8533	104.8510
R1	1.0886	156.60	0.6637	1.2933	7.2957	0.5976	170.3667	103.8860
Current	1.0844	155.35	0.6607	1.2894	7.2861	0.5935	168.4600	102.6350
S1	1.0833	155.07	0.6602	1.2885	7.2840	0.5945	168.1167	102.4290
S2	1.0812	154.56	0.6589	1.2863	7.2790	0.5932	167.3533	101.9370
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3477	4.6898	16245	58.5347	36.4127	1.4685	0.6446	3.4861
R1	1.3467	4.6815	16228	58.4873	36.3113	1.4645	0.6435	3.4801
Current	1.3458	4.6765	16230	58.4650	36.1170	1.4595	0.6428	3.4751
S1	1.3444	4.6670	16189	58.3513	36.1253	1.4582	0.6416	3.4691
S2	1.3431	4.6608	16167	58.2627	36.0407	1.4559	0.6408	3.4641

*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	40,358.09	-0.14
Nasdaq	17,997.35	-0.06
Nikkei 225	39,594.39	-0.01
FTSE	8,167.37	-0.38
Australia ASX 200	7,971.13	0.50
Singapore Straits Times	3,461.16	0.70
Kuala Lumpur Composite	1,629.68	0.47
Jakarta Composite	7,313.86	-0.11
Philippines Composite	6,712.05	-1.17
Taiwan TAIEX	22,256.99	-2.68
Korea KOSPI	2,774.29	0.39
Shanghai Comp Index	2,915.37	-1.65
Hong Kong Hang Seng	17,469.36	-0.94
India Sensex	80,429.04	-0.09
Nymex Crude Oil WTI	76.96	-3.53
Comex Gold	2,455.20	0.54
Reuters CRB Index	280.44	-0.94
MBB KL	10.10	0.40

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Malaysia

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