

Global Markets Daily

JPY and the Widespread Liquidation

Assets Hit amid JPY Climb, US GDP temper its Strengthening

Markets were widely hit yesterday as the JPY initially continued its climb upwards with the USDJPY hitting an intraday low 151.94, breaking the 152.00 support. However, the pair started to move up again and ended the day unchanged with a doji candlestick formed. The decline in the USDJPY looks to have spark some widespread liquidation as investors elsewhere could have been pressured to answer margin calls. US equities sold off with the exception of the small cap whilst gold and bitcoin also fell yesterday (though higher this morning). JPY strength looks to have dragged the CNY/CNH stronger too. The KRW had also strengthen in the last few sessions but the 1M NDF finished unchanged yesterday just like the USDJPY. The KRW in contrast to CNY/CNH still as a whole has actually remained within a tight range. SGD followed a path similar to the KRW whilst the MYR was stronger (though weaker this morning). Fortunes in the other Asian FX were mixed with the high yielders such as the IDR and PHP actually trading weaker yesterday, which could be due to the carry trade unwind hitting such currencies hard. Any further JPY strengthening looks like it could have a varied effect on the different Asian FX given their nature of the respective currencies. We do note that US 2Q A GDP came out much stronger than expected and the USDJPY climbed after the data release amid concerns about the extent to which the Fed can actually ease. For now, we closely watch the core PCE data tonight and if the data can come out in line with expectations at 2.5% YoY, it can on the margin help support some further downward move for the USDJPY. A downward surprise could lead to a further fall whilst an upward surprise could guide a rebound in the pair. Ultimately, markets are awaiting the outcome of the BOJ and FOMC next weeks. Meanwhile, MAS held as expected and reiterated they see that price gains will slow “further to around 2% in 2025”. They lowered their inflation forecast this year to 2% - 3% from 2.5% - 3.5% and they expect economic growth to come out closer to the upper half of 1% - 3% this year.

Stronger than Expected US GDP, Contrasts Europe Weakness

US 2Q A GDP actually came out stronger than expected at 2.8% QoQ (est. 2.0% QoQ, 1Q. 1.4% QoQ), which supports the possibility that the Fed’s path to easing could only be more gradual. There would be bouts of strength then and now for the US economy even if there is a softening trend, which could keep the Fed cautious on easing. The reading contrasts to weak GE IFO data in Europe. EURUSD has weakened whilst the DXY index as a whole stays support. We are wary of broad dollar rebound into Aug.

Data/Event We Watch Today

US Jun Core PCE and US Jun Personal income/spending

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0846	↑ 0.06	USD/SGD	1.3434	→ 0.00
GBP/USD	1.2851	↓ -0.43	EUR/SGD	1.4569	↑ 0.05
AUD/USD	0.6538	↓ -0.65	JPY/SGD	0.8727	↓ -0.05
NZD/USD	0.5887	↓ -0.73	GBP/SGD	1.7263	↓ -0.44
USD/JPY	153.94	↑ 0.03	AUD/SGD	0.8783	↓ -0.67
EUR/JPY	166.95	↑ 0.08	NZD/SGD	0.7909	↓ -0.73
USD/CHF	0.8817	↓ -0.38	CHF/SGD	1.5237	↑ 0.40
USD/CAD	1.3825	↑ 0.12	CAD/SGD	0.9718	↓ -0.11
USD/MYR	4.6613	↓ -0.23	SGD/MYR	3.4725	↓ -0.04
USD/THB	36.147	↓ -0.05	SGD/IDR	12102.35	↑ 0.37
USD/IDR	16250	↑ 0.22	SGD/PHP	43.6403	↑ 0.41
USD/PHP	58.44	→ 0.00	SGD/CNY	5.3831	↓ -0.40

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3404	1.3677	1.3951

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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.** The DXY index traded sideways, sticky around the 200-dma (at 104.30). USDJPY reversed out its decline by the end of the day after the US adv estimated 2Q GDP came in stronger than expected at 2.8%, accelerating from previous 1.4% (consensus at 2.8%). The UST yields rose in reaction to the data with UST 10y yield at 4.24%, 2Y was last seen at 4.43%. That likely left USD unchanged. US bourses closed the session rather mixed with the DJI up +0.2% while NASDAQ and S&P 500 clocking modest declines. Back on the daily chart, there is little bias for this index. Stochastics show signs of rising from oversold conditions. However, price action has been rather static. We continue to see two-way trades within 104-104.80 range. Break of the 104-figure opens the way towards 103.60. Focus on the PCE core deflator for Jun due tonight. Apart from that, 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 1.0850 levels this morning, bouncing off the 21-dma at 1.0850. We are wary of this price action. A small head and shoulders have formed for this pairing with the neckline marked by the 200-dma at around 1.0820. The second shoulder is being formed. Resistance around 1.08760. Should this pair break the neckline, there could be a deeper pullback towards 1.040. Risks at this point are balanced ahead of US core PCE tonight given that dovish bets have been unwound due to the stronger US 2Q GDP release last night. 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, such as the Eurozone's recovery trajectory. PMI prints thus far had disappointed but some may allude it to the summer effect. We hold a cautiously optimistic view and look for deeper pullbacks to buy into. Data due today includes Jun ECB 1Y/3Y CPI Expectations (Fri).
- **GBPUSD - At key support.** GBPUSD was last seen at 1.2860. Being one of the highest yielder in the G10 space, it is no surprise that GBP was also hurt by the carry trade unwinding. However, it is now resting at the 21-dma around 1.2850. Talks of a re-negotiation of Brexit terms and warmer relations with the EU could provide this GBPUSD support on dips. Starmer had 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 1.2850 before the next at 1.2770.
- **USDCHF - Watch key levels.** USDCHF was last seen lower at 0.8812 levels after a move lower yesterday. Pair was likely dragged lower by a

combination of carry-trade unwinding spillovers and safe haven demands. 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, bias is to the downside but further decline could slow given that stochastics flag oversold conditions. Next support beyond the 0.8789 is at around 0.8740. Rebounds to meet resistance at 0.8880. No further Swiss data this week.

- **USDJPY - Doji, Cautious on Further Downside, Rebound Eventually.** The pair was last seen at 153.81. JPY initially yesterday continued its climb upwards with the USDJPY hitting an intraday low 151.94, breaking the 152.00 support. However, the pair started to move up again and ended the day unchanged with a doji candlestick formed. The decline in the USDJPY looks to have spark some widespread liquidation as investors elsewhere could have been pressured to answer margin calls. US 2Q A GDP came out much stronger than expected and the USDJPY climbed after the data release amid concerns about the extent to which the Fed can actually ease. At this point, we are more cautious on the extent of further downside for the pair in the near term. Core PCE data tonight can be another catalyst for a stronger move lower but that may only be on the basis if the data can surprise on the downside. An in line may on the margin just help it decline whilst an upside reading could support some climb upwards. Meanwhile, economic data out this morning was not necessarily very supportive of a BOJ hike as the Tokyo core core CPI further softened to 1.5% YoY (est. 1.6% YoY, Jun. 1.8% YoY). Nationwide core core inflation has already been easing, leading us to doubt that the BOJ would hike rates next week in Jul. We still think more likely they will do it in Oct instead. The FOMC next week may point to the possibility of a rate cut although they may necessarily tilt so dovish. Fundamentally, this does not bold so well for the JPY and therefore, we see the possibility of a rebound of the USDJPY in Aug. On other items, both Jun nationwide dept sales and Tokyo dept store sales growth softened. Back on the chart, key support level at 152.00 with the next after that at 151.57 and 150.00. Resistance is at 156.00, 158.03 and 160.00. Remaining key data releases this week include May F Leading Index and Coincident index (Fri).

- **AUDUSD - Bearish Bias, Further Declines To Slow.** AUDUSD had been on a precipitous slide, weighed by a combination of disappointment on China's growth/stimulus front that dragged on base metal prices as well as steeper drops in the equity markets. Right now, the world seems to be entering a soft patch with manufacturing recovery somewhat stalling and these concerns over cyclical slowdowns validated by increasingly dovish central bankers comments. We could be in an environment where more central banks are increasingly concerned with growth rather than inflation. Rate cuts could be priced in more aggressively and this concerns on growth momentum could keep markets on the edge. Pro-cyclical AUD may need to see further downside before this sentiment could turn. A bottom may take some time to fall after such a sharp decline. In addition, we are approaching Aug which is seasonally bearish for the AUD. We suspect this seasonal effect has been brought forward by half a month. Back on the AUDUSD chart, we see next support around 0.6530 before 0.6470. The 0.6470 coincides with the apex of the falling wedge that has formed. Rebounds to meet resistance at 0.6600 before 0.6670.

- **NZDUSD - Bearish bias.** Pair slid and was last seen around 0.5920. 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 0.5920 before 0.5850. Rebounds to

meet resistance at 0.6000 and then at 0.6080. Bias is bearish for this pair. NZD, being a pro-cyclical currencies could also be affected by souring sentiment, weaker growth outlook and we may need to get past this period of risk-off before NZD can find a floor. Move towards 0.5850 could form a double bottom. Data-wise, Fri has ANZ consumer confidence (Jul).

- **USDCAD - *Fading downward pressure on CAD.*** The pair was last seen at 1.3819, seen to be led by broader USD movements. BoC had cut rates on 24 Jul as expected by 25bps to 4.50% with a pivot in the monetary stance towards getting “growth to pick up again”. Canada continues to face poorer business sentiments as indicated by a lower CFIB Business Barometer score at 55.4 this month than 56.3 in Jun. The bounce in unemployment rate to 6.4% might have unnerved the central bank. Arguably, this does not mean CAD will be under increasing pressure as markets are also pricing in Fed cuts so policy divergence between the Fed and BoC would be limited. Core inflation may remain sticky and wage growth was strong in spite of the rise in unemployment rate. So that could give reason for BoC to pause and assess the recent back-to-back cuts. We think CAD’s decline may start to slow. Key resistance on the daily chart is seen around 1.3850. A failure to break above that would form a double top. A rising wedge has formed for the pair. Pullback to meet resistance at 1.3760 before the next at 1.3690 (50- dma). **We prefer to short USDCAD at this point, betting on the reversal due to a double top. OIS suggests a third consecutive cut in Sep. Once again, any upside surprise to the data from here (e.g GDP next week) could pare aggressive bets on rate cuts in Sep and knock USDCAD off its highs now. Spot reference at 1.3818. Prefer to sell USDCAD towards 1.3760 (T1) before 1.3690 (T2). Stoploss at 1.3875 for a risk-reward ratio of 1:2.25.**
- **Gold (XAU/USD) - *Softening further.*** Gold test support and was last seen around 2365, as the Trump trade continues to fade. Next support is seen at 2360 before the next at 2322. Conditions are stretched to the upside and thus this bullion has been correcting lower, also seen as a casualty of the carry trade unwindings. 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 +1.82% from the implied mid-point of 1.3677 with the top estimated at 1.3404 and the floor at 1.3951.

- **USDSGD - Slightly lower.** USDSGD was slightly lower this morning at 1.3426 levels, and looks likely to make a test of the 1.3400 support. 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. MAS held as expected and reiterated they see that price gains will slow "further to around 2% in 2025". They lowered their inflation forecast this year to 2% - 3% from 2.5% - 3.5% whilst they expect economic growth to come out closer to the upper half of 1% - 3% this year. Long-term view is still for USDSGD to go lower. The SGDNEER edged lower to +1.80% 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 1.3450 and 1.3500. Supports are 1.3400 and 1.3350. Week ahead has 2Q F URA Private Home Prices and MAS Monetary Policy statement (Fri).
- **SGDMYR - Consolidation.** Cross was slightly lower at 3.4710 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 - Lower.** Pair was last seen at 4.6623 as it fell yesterday in line with the initial decline in the USDJPY. However, the pair is steady this morning. 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. There are no remaining key data releases this year.
- **USDCNH - Sideways.** USDCNH was last seen around 7.2460 as the pullback in the USDJPY dragged the USDCNH lower. Pair softened this morning. PBoC fixed the USDCNY reference slightly lower at 7.1270 this morning vs. previous 7.1321. This is largely in line with the broader USD pullback especially with the drop in the USDJPY. Trend-wise though, USDCNY has been fixed gradually higher even as the USD environment is arguably more benign. Beyond the carry-trade unwinding that has benefitted the CNY and CNH, we think this could continue. USDCNH and USDCNY may continue to trade sideways with an upside skew within the 7.20-7.30 range. There are two-way risks to this pair 1) PCE core deflator may surprise to the upside although some of the paring of rate cut bets have taken place post US GDP release last night; 2) rate cuts typically coincide with improvement in PMIs for China even if the improvements do not last very long. Given that the sentiment on China is already rather bearish (2Q GDP surprised to the downside, retail sales weakened considerably, persistent declines in home

prices), we do not rule out that there is room for some upside surprise to the PMI post a series of rate cut this week (7day reverse repo, LPRs, 1Y MLF) that could potentially boost the yuan sentiment. Regardless, we continue to watch for major price action to remain within the 7.20-7.30. Opposing forces seem to be equally strong to keep this pair within the range.

- **1M USDKRW NDF - *Steady*.** 1M USDKRW NDF remains relatively steady at 1381.35 levels this morning. South Korea 2QA GDP grew by 2.3% YoY (exp: 2.5%; prev: 3.3%) showing signs of moderation. 2QA QoQ contracted by -0.2% (exp: 0.1%; prev: 1.3%). Slight contraction in QoQ is unlikely to warrant an easing from BOK. 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. No further data for the week ahead.
- **USDINR 1M NDF - *Rising Wedge*.** 1M NDF was last seen around 83.80, rising on the back of stronger US 2Q GDP release. Bloomberg July India Economic survey released Tue 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. 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 on Tue, 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. Foreign Exchange Reserves to be released today. Back on the 1M USDINR NDF daily chart, rising wedge has formed which typically precedes a bearish pullback. Support at 83.65 (100-dma) before the next at 83.55 (50-dma).
- **1M USIDIDR NDF - *Higher, Breaks 50-dma, Upside Risks*.** Pair was last seen at 16317 as it broke above the 50-dma. We have been warning of upside risks for the pair and so far, it looks to be playing out. We note that the recent unwind of the JPY - funded carry trade could be weighing on high yielders such as the IDR. MXN, ZAR and INR have all been seeing more weakness recently. Domestic concerns regarding the fiscal situation could keep markets at bay too. We see the possibility that the pair can keep

edging up higher especially as we head into Aug, when more historically, more US election uncertainty can get priced in. Back on the chart, we watch if the pair can hold above the resistance is at 16274 (50-dma) with the next after that at 16400 and 16519 (year-high). Support is at 16130 (100-dma), 16000 and 15877. There are no key data releases this week.

- **1M USDPHP NDF - Testing 50-dma, Upside Risks.** The pair was last seen at 58.48 as it came down this morning below the 50-dma. Initially the pair had climbed yesterday as it could have been affected by unwind of JPY - funded carry trades. However, it came down later during the day after the release of a stronger US 2Q A GDP reading. We continue to see more upside risks especially as we head into Aug as the environment could turn more risk-off amid the US Presidential elections. Back on the chart, resistance is at the 50-dma of 58.54 with the next after that at 59.00 and 59.56. Support is at 58.00 and 57.66. There are no remaining data releases this week.
- **USDTHB - Higher, Hovering above 36.00, Upside Risks.** Pair was last seen at 36.17 as it moved up in line with the decline in gold prices. USDTHB as a whole has been trading just above the 200-dma at 36.03 although we are not inclined to think that it can break below it as there is a risk of more DXY rebound as we head in the Aug period, when more US election uncertainty can get priced in. After the support at 36.03 (200-dma) the next is at 35.50. Resistance is at 36.50 (around 50-dma and 100-dma), 37.00 and 38.47 (around 2022 high). Remaining key data releases this week include 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 edged lower and was last seen around 25311. This pair has been rather steady ever since the fall in the early Jul. Support at 25325 is being tested and the next is seen around 25265 (100-dma). Equities clocked a net outflow of -\$19.8mn on 25 Jul. This suggests that sentiments remain rather fragile. Regardless, smaller gold premium, high interbank interest rates likely eased demand for gold/ foreign currencies and reduce pressure on the VND. We The recent fall in the 2y UST yields amid greater bets on rate cut for the Fed have also boosted the VND. Resistance is the upper bound of the day at 25461 based on the fix at 24249. In news from home, the GM of North Vietnam and Residential at Frasers Property Vietnam told the press that data centres, industrial parks are reserved for high-tech production and parks to serve multinational tenants and to attract new funding waves (Vietnam Investment Review).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.45	3.44	-1
5YR MO 8/29	3.58	3.56	-2
7YR MS 4/31	3.74	3.72	-2
10YR MT 11/33	3.79	3.78	-1
15YR MS 4/39	3.94	3.91	-3
20YR MX 5/44	*4.07/05	4.05	-1
30YR MZ 3/53	4.18	4.17	-1
IRS			
6-months	3.54	3.52	-2
9-months	3.50	3.49	-1
1-year	3.47	3.46	-1
3-year	3.44	3.42	-2
5-year	3.49	3.47	-2
7-year	3.60	3.58	-2
10-year	3.70	3.69	-1

Source: Maybank

*Indicative levels

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- Ringgit government bonds rallied with significant buying interest across the curve, driving yields down by 1-3bps. Trading activities were concentrated on the short end-to-belly part of the curve, partly influenced by the MYR IRS 5y levels, which fell by 2bps.
- MYR IRS rates declined by 1-4bps, driven by growing rate cut expectations in global markets. The rally in local govies and 3M KLIBOR being set 1bp lower at 3.57% contributed to the market's receiving bias. The 6m rate traded at 3.52%, 3y at 3.435% and 5y at 3.465% and 3.47%.
- PDS market had another active session. In the GG space, Danainfra and LPPSA bonds were in high demand, with yields easing by 2-5bps. In the AAA category, ALR 10/35 notably traded 6bps lower with MYR200m exchanged, while ALR 10/34 saw yield dropped 5bps with MYR80m traded. For bonds rated AA2 and below, only a few odd-lots were traded.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.14	3.02	-12
5YR	3.01	2.93	-8
10YR	3.06	2.98	-8
15YR	3.10	3.03	-7
20YR	3.05	2.98	-7
30YR	2.96	2.91	-5

Source: MAS (Bid Yields)

- USTs traded mixed overnight with a steeper yield curve. Market has priced in additional Fed easing for the year, following the weak manufacturing PMI data from Europe and the US. Amid broad risk-off sentiment and ahead of the US GDP data, UST yields declined during the Asian session. Tracking the UST, SGS traded stronger with yields falling by 5-12bps, led by the front end, resulting in a bull-steepening of the SGS curve. SORA OIS rates also decreased by 1-2bps.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.70	6.65	(0.05)
2YR	6.80	6.79	(0.02)
5YR	6.84	6.81	(0.04)
7YR	6.97	6.96	(0.01)
10YR	7.01	6.99	(0.02)
20YR	7.14	7.14	(0.00)
30YR	7.12	7.12	0.00

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds strengthened amidst relative volatile domestic financial markets yesterday. The bond investors remained on buying position although we thought that the market volatility to keep being high due to the behaviour on the end of month for grabbing profit momentum.
- Yesterday, Bank Indonesia applied its monetary operation policy for managing the money liquidity to stabilize domestic macroeconomic conditions, in the form of O/N Term Deposit Foreign Exchange auctions, DNDF transaction auctions, Term Deposit Foreign Exchange Export Proceeds transactions, FX Swap auctions, and Reverse Repo auctions for Government Securities. Bank Indonesia absorbed US\$7.59 billion from its Term Deposit Foreign Exchange Overnight with an awarding yield of 5.34000% for overnight tenor to the auction participants. On the DNDF auction, Bank Indonesia absorbed US\$22 million and US\$42 million for 1 month and 3 month of tenors with the exchange rate of DNDF USDIDR at 16,289 and 16,315, respectively. The latest DNDF auction results show that the expectation of the USDIDR value is still above 16200 in the next 1 and 3 months, along with the uncertain conditions of clear signals from major global central banks, especially the Fed, to implement a policy of lowering its monetary interest rates.
- Bank Indonesia also successfully absorbed US\$164 million with awarding the range yields by 5.29000%-5.34000% for 1M tenor and 5.27000%-5.37000% for 3M tenor from its Term Deposit Transactions in Foreign Currency Funds from Export Proceeds. Then, Bank Indonesia absorbed US\$345 million from its FX Swap auction selling USDIDR with swap rates by 1.13%, 1.19%, and 1.55%, respectively, for the Swap USDIDR with tenors at 3 months, 6 months, and 12 months, with the respective volumes by US\$175 million, US\$160 million, and US\$10 million. Bank Indonesia also successfully absorbed IDR 7,925 trillion from its Reverse Repo Government Securities auction with awarding 6.25% of yield rate since 25 Jul-24 until 01 Aug-24. Bank Indonesia also determined the results of the acceptance of the application for the extension of the DNDF Sale Transaction (rollover) of US\$30 million for 1 month tenor with the DNDF rate at JISDOR + Premium of IDR14.

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	125	3.141	3.141	3.084
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	102	3.193	3.238	3.146
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	530	3.233	3.28	3.222
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	100	3.342	3.342	3.342
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	305	3.333	3.371	3.333
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	528	3.444	3.471	3.43
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	262	3.461	3.47	3.461
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	7	3.571	3.571	3.565
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	70	3.576	3.592	3.576
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	530	3.579	3.592	3.562
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	30	3.655	3.656	3.655
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	394	3.723	3.741	3.716
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	70	3.736	3.736	3.728
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	10	3.787	3.787	3.787
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	100	3.78	3.785	3.78
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	40	3.796	3.814	3.796
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	605	3.775	3.797	3.775
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	21	3.785	3.8	3.785
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	70	3.848	3.848	3.844
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	43	3.916	3.925	3.915
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	24	3.956	3.958	3.956
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	60	3.91	3.927	3.91
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.01	4.015	4.01
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	20	4.065	4.065	3.995
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	41	4.054	4.069	4.054
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.09	4.19	4.067
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	7	4.171	4.18	4.171
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	3.13	3.13	3.13
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.14	3.14	3.14
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	400	3.271	3.271	3.271

GII	MURABAH	3/2016	4.070%	4.070%	30-Sep-26	348	3.38	3.389	3.38
30.09.2026									
GII	MURABAH	1/2020	3.422%	3.422%	30-Sep-27	20	3.472	3.475	3.472
30.09.2027									
GII	MURABAH	1/2023	3.599%	3.599%	31-Jul-28	100	3.537	3.558	3.532
31.07.2028									
GII	MURABAH	1/2019	4.130%	4.130%	9-Jul-29	220	3.576	3.589	3.576
09.07.2029									
GII	MURABAH	3/2015	4.245%	4.245%	30-Sep-30	210	3.693	3.696	3.687
30.09.2030									
GII	MURABAH	2/2020	3.465%	3.465%	15-Oct-30	80	3.697	3.697	3.691
15.10.2030									
GII	MURABAH	2/2024	3.804%	3.804%	8-Oct-31	90	3.724	3.758	3.712
08.10.2031									
GII	MURABAH	1/2022	4.193%	4.193%	7-Oct-32	670	3.789	3.802	3.789
07.10.2032									
GII	MURABAH	6/2017	4.724%	4.724%	15-Jun-33	120	3.807	3.815	3.807
15.06.2033									
GII	MURABAH	5/2013	4.582%	4.582%	30-Aug-33	400	3.808	3.827	3.805
30.08.2033									
GII	MURABAH	6/2019	4.119%	4.119%	30-Nov-34	336	3.79	3.797	3.777
30.11.2034									
GII	MURABAH	5/2017	4.755%	4.755%	4-Aug-37	30	3.915	3.915	3.915
04.08.2037									
SUSTAINABILITY	GII	3/2022	4.662%	4.662%	31-Mar-38	40	3.933	3.946	3.932
31.03.2038									
GII	MURABAH	2/2019	4.467%	4.467%	15-Sep-39	90	3.945	3.945	3.94
15.09.2039									
GII	MURABAH	2/2021	4.417%	4.417%	30-Sep-41	40	4.035	4.035	4.035
30.09.2041									
GII	MURABAH	2/2023	4.291%	4.291%	14-Aug-43	150	4.084	4.092	4.08
14.08.2043									
GII	MURABAH	5/2019	4.638%	4.638%	15-Nov-49	131	4.166	4.23	4.166
15.11.2049									
GII	MURABAH	2/2022	5.357%	5.357%	15-May-52	3	4.147	4.147	4.147
15.05.2052									
GII	MURABAH	1/2024	4.280%	4.280%	23-Mar-54	20	4.191	4.194	4.191
23.03.2054									
Total						7,687			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	10	3.481	3.492	3.481
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	20	3.607	3.61	3.607
LPPSA IMTN 3.340% 01.09.2028 - Tranche No 54	GG	3.340%	1-Sep-28	10	3.637	3.642	3.637
DANAINFRA IMTN 3.700% 27.10.2028 - Tranche 21	GG	3.700%	27-Oct-28	20	3.668	3.671	3.668
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	10	3.739	3.741	3.739
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	30	3.837	3.843	3.837
CAGAMAS MTN 4.200% 31.5.2033	GG	4.200%	31-May-33	80	3.98	3.983	3.98
MRL IMTN 3.910% 31.03.2034 - Series 2	GG	3.910%	31-Mar-34	10	3.903	3.903	3.899
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	50	4.019	4.021	4.019
LPPSA IMTN 4.040% 18.04.2040 - Tranche No 82	GG	4.040%	18-Apr-40	10	4.049	4.051	4.049
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	40	4.069	4.07	4.069
DANAINFRA IMTN 3.900% 24.09.2049 - Tranche 16	GG	3.900%	24-Sep-49	60	4.18	4.191	4.18
DANAINFRA IMTN 4.620% 18.03.2052 - Tranche 27	GG	4.620%	18-Mar-52	60	4.209	4.221	4.209
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	2-Mar-27	10	3.736	3.74	3.736
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	5	3.714	3.714	3.714
DIGI IMTN 3.850% 27.06.2029 - Tranche No 9	AAA	3.850%	27-Jun-29	10	3.798	3.802	3.798
SPETCHEM IMTN 5.270% 27.07.2034 (Sr1 Tr10)	AAA (S)	5.270%	27-Jul-34	10	3.948	3.965	3.948
ALR IMTN TRANCHE 11 13.10.2034	AAA IS	5.320%	13-Oct-34	80	4.12	4.12	4.12
ALR IMTN TRANCHE 12 12.10.2035	AAA IS	5.410%	12-Oct-35	200	4.171	4.171	4.171
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	20	4.031	4.031	4.009
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	20	4.046	4.051	4.046
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	25	3.767	3.774	3.767
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	2	3.837	3.843	3.837
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	5	3.863	3.863	3.863
YTL CORP MTN 3652D 24.7.2030	AA1	3.650%	24-Jul-30	10	4.008	4.01	4.008
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	5	3.998	3.998	3.998
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	3	4.109	4.111	4.109
YTL POWER IMTN 4.210% 18.03.2037	AA1	4.210%	18-Mar-37	40	4.119	4.121	4.115
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	15	4.119	4.131	4.119
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	30	3.982	4.023	3.982
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	5	3.809	3.809	3.809
UEMS IMTN 4.300% 16.02.2026	AA- IS	4.300%	16-Feb-26	5	3.82	3.82	3.82
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	3-Jul-26	5	3.853	3.853	3.853

ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.789	4.789	4.789
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	4	4.627	4.63	4.627
WCT IMTN 5.700% 03.03.2119 (Series 2)	A- IS	5.700%	3-Mar-19	2	5.363	6.077	5.363
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.402	5.402	4.995
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				925			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0890	155.78	0.6613	1.2940	7.3073	0.5960	169.2167	102.4663
R1	1.0868	154.86	0.6576	1.2895	7.2737	0.5924	168.0833	101.5557
Current	1.0857	153.70	0.6554	1.2862	7.2435	0.5893	166.8700	100.7260
S1	1.0826	152.48	0.6508	1.2828	7.2049	0.5867	165.3233	99.4747
S2	1.0806	151.02	0.6477	1.2806	7.1697	0.5846	163.6967	98.3043
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3467	4.6784	16289	58.6320	36.3943	1.4610	0.6475	3.4801
R1	1.3450	4.6699	16269	58.5360	36.2707	1.4590	0.6454	3.4763
Current	1.3429	4.6635	16291	58.4900	36.1850	1.4581	0.6444	3.4727
S1	1.3414	4.6554	16235	58.4270	36.0307	1.4549	0.6420	3.4693
S2	1.3395	4.6494	16221	58.4140	35.9143	1.4528	0.6407	3.4661

*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	4.50	4/9/2024	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	39,935.07	0.20
Nasdaq	17,181.72	-0.33
Nikkei 225	37,869.51	-3.38
FTSE	8,186.35	0.40
Australia ASX 200	7,861.21	-1.29
Singapore Straits Times	3,430.45	-0.38
Kuala Lumpur Composite	1,615.18	-0.37
Jakarta Composite	7,240.28	-0.31
Philippines Composite	6,670.27	-1.23
Taiwan TAIEX	22,871.84	2.76
Korea KOSPI	2,710.65	-1.24
Shanghai Comp Index	2,886.74	-0.52
Hong Kong Hang Seng	17,004.97	-1.27
India Sensex	80,039.80	-0.14
Nymex Crude Oil WTI	78.28	0.89
Comex Gold	2,399.90	-2.60
Reuters CRB Index	279.69	-0.02
MBB KL	10.14	0.20

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Malaysia

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