

# Global Markets Daily

## Major Central Banks Ahead

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Week ahead has BOJ (Wed), followed by FOMC (Wed, Thu AM KL/SG time) and BOE (Thu). There is a growing expectation for a Fed cut in Sep and risks for the upcoming meeting could be tilted for a USD rebound should they suggest to the contrary. Core PCE showed that inflation rose at a tame pace in Jun as consumer spending remained healthy, an encouraging sign for the Fed. We think that BOJ’s penchant to sound dovish could provide potential for USDJPY to head higher. Meanwhile, the BOE should continue to move towards the dovish direction, although the decision remains extremely close in terms of market pricing, we lean towards a BOE cut that should weigh on GBPUSD. In US politics, Harris has raised US\$200m in a week, galvanizing the Democrats. Her ratings continue to rise and she may provide Trump with a sterner test that he is expecting. Meanwhile, Yellen rebuffed Trump’s suggestions that a strong dollar is hurting manufacturing, arguing that economic strength has provided a countervailing support for the sector by attracting foreign investment and capital. The USD remains relatively steady with a slight bearish bias and we suggest that currencies could consolidate ahead of the major central bank decisions this week.

### SGD Resilient as MAS Holds

SGD remains resilient as MAS held steady last Fri, with the trade-weighted SGDNEER slightly stronger at +1.86% above the mid-point this morning with USDSGD at 1.3425 levels. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. Although the SGD is still subject to broader drivers, we expect it to hold up better than other currencies in times of USD-strength. At the same time, it is unlikely to outperform in times of USD-weakness. Look for USDSGD to remain relatively steady ahead of major central bank decisions this week.

### Data/Event We Watch Today

We watch Jul US Dallas Fed Manufacturing.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0856	↑ 0.09	USD/SGD	1.3426	↓ -0.06
GBP/USD	1.2867	↑ 0.12	EUR/SGD	1.4578	↑ 0.06
AUD/USD	0.6548	↑ 0.15	JPY/SGD	0.8733	↑ 0.07
NZD/USD	0.5888	↑ 0.02	GBP/SGD	1.7276	↑ 0.08
USD/JPY	153.76	↓ -0.12	AUD/SGD	0.8791	↑ 0.09
EUR/JPY	166.93	↓ -0.01	NZD/SGD	0.7906	↓ -0.04
USD/CHF	0.8836	↑ 0.22	CHF/SGD	1.5194	↓ -0.28
USD/CAD	1.3836	↑ 0.08	CAD/SGD	0.9704	↓ -0.14
USD/MYR	4.6578	↓ -0.08	SGD/MYR	3.4662	↓ -0.18
USD/THB	36.06	↓ -0.24	SGD/IDR	12125.43	↑ 0.19
USD/IDR	16290	↑ 0.25	SGD/PHP	43.4522	↓ -0.43
USD/PHP	58.353	↓ -0.15	SGD/CNY	5.4007	↑ 0.33

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3406	1.3680	1.3953

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### G10: Events & Market Closure

Date	Ctry	Event
31 Jul	JP	Policy Decision
31 Jul	US	Policy Decision
1 Aug	UK	Pollicy Decision
1 Aug	SW	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
29 Jul	TH	Market Closure

## G10 Currencies

- **DXY Index - Sideways.** DXY continues to trade sideways sticky around the 104.300 level (200dma). It is likely that currencies remain in consolidation ahead of the three major central bank decisions that loom this week, with the BOJ up first, followed by the Fed and then the BOE. We also have Jul NFP due this Fri and as such ample opportunity for volatility later into the week. USDJPY has found some support and that seems to be giving some interim reprieve for the DXY index. 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. US data for the week ahead includes Jul Dallas Fed Mfg Activity (Mon), May FHFA House Price Index, Jul Conf. Board Consumer Confidence, Jul Dallas Fed Services Activity (Tue), Jul ADP Employment, Chicago PMI, Jul Pending Home Sales, **FOMC Decision** (Wed), 2QP Unit Labour Costs, Jul Mfg PMI, Jul ISM Mfg (Thu), Jul NFP, Jun Factory Orders and Durable Goods Orders (Fri).
- **EURUSD - Near key support.** EURUSD rebounds slightly to trade at 1.0863 levels this morning. Expect action to be sideways ahead of major central bank decisions. Earlier, 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 the pair. Data due this week includes Jul Confidence Indices, 2QA GDP (Tue), Jul CPI Inflation (Wed), Jul Eurozone Mfg PMI, ECB Economic Bulletin and Jun EC Unemployment Rate (Thu).
- **GBPUSD - Near key support.** GBPUSD was last seen slightly higher at 1.2880. Being one of the highest yielder in the G10 space, it is no surprise that GBP was also hurt by the recent talk of carry trade unwinding. Meanwhile, the BOE should continue to move towards the dovish direction, although the decision remains extremely close in terms of market pricing, we lean towards a BOE cut that should weigh on GBPUSD. Talks of a re-negotiation of Brexit terms and warmer relations with the EU could provide 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. Data for week ahead includes Jun Consumer Credit, Jun Mortgage Approvals, Jun Money Supply (Mon), Jul BRC Shop Price Index (Tue), Jull Lloyds Business Barometer

(Wed), Jul Nationwide House Prices, Jul Mfg PMI, **BOE Decision** and DMP 3M Outprice Price/1Y CPI Expectations (Thu).

- **USDCHF - Watch key levels.** USDCHF was last seen slightly higher at 0.8832 levels. 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. This week has 26 Jul Sight deposits (Mon), Jul KOF Leading Indicator (Tue), Jul UBS Survey Expectations (Wed), Jul CPI Inflation and Jul Mfg/Svcs PMI (Fri).
- **USDJPY - Cautious, Markets Pricing in the Hike.** The pair was last seen at 153.72. After even hitting as low 151.94 last week, the pair has moved back up as markets now stay cautious ahead of the BOJ meeting. Swaps are indicating that markets are pricing in a 69.4% chance of a hike at the upcoming meeting on Wed. With such expectations, any disappointment by the BOJ of not hiking could lead to quite some reversal on the USDJPY. If we look at the options market, hedging costs look to have significantly risen too. We continue to stick to our view that we do not expect the BOJ to actually hike at this coming meeting as we believe that they may still want to continue to watching the wage and inflation data for a while longer before deciding to make a move. We still see that they would only hike by 15bps from the upper end of the interest rate range in Oct 2024. The median of economist estimates actually expects to be no move at this week's meeting. Back on the chart, resistance is at 156.00, 158.03 and 160.00. The pair is testing the support at 153.76 with the next after that at 152.00 and 150.00. Key data releases this week include Jun jobs data (Tues), Jun retail sales (Wed), Jun dept store/supermarket sales (Wed), Jun P IP (Wed), Jun housing starts (Wed), Jul consumer confidence index (Wed), BOJ policy decision (Wed) and Jul monetary base (Fri).
- **AUDUSD - Bearish Bias, Further Declines To Slow.** AUDUSD was last seen at 0.6564 levels this morning. Pair 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. Data for week ahead includes Jun Building Approvals (Tue), Jun/2Q Retail Sales, Jun CPI Inflation (Wed), Judo Bank Mfg PMI, 2Q Import/Export Price Index, Jun Trade Balance (Thu) and 2Q PPI Inflation (Fri)
- **NZDUSD - Bearish bias.** NZDUSD continues to trade lower and was last seen at 0.5898 this morning. 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, support is at 0.5850. Rebounds to meet resistance at 0.5920 and then at 0.6000. 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, we have Jun Filled Jobs (Tue), Jun Building Permits, Jul ANZ Indices and Jul CoreLogic House PX (Wed).

- **USDCAD - *Fading downward pressure on CAD.*** The pair was last seen at 1.3823. Stochastics remain in the overbought range. We think CAD's decline may start to slow. 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". CAD will unlikely be under increasing pressure as markets are also pricing in Fed cuts so policy divergence between the Fed and BoC would be limited. We see a chance BoC could pause and assess the rate cut decisions as core inflation may remain sticky and wage growth was strong in spite of the rise in unemployment rate.. 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 this 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. Data wise GDP is released on Wed and S&P Manufacturing PMI on Thu.
- **Gold (XAU/USD) - *Finds support.*** Gold was last seen at 2393 levels, finding some support. 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 +1.86% from the implied mid-point of 1.3680 with the top estimated at 1.3406 and the floor at 1.3953.

- **USDSGD - *Steady.*** USDSGD was steady this morning at 1.3425 levels, and looks likely to make a test of the 1.3400 support. Last Fri, 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. SGD remains resilient as MAS held steady last Fri, with the trade-weighted SGDNEER slightly stronger at +1.86% above the mid-point this morning with USDSGD at 1.3425 levels. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. Although the SGD is still subject to broader drivers, we expect it to hold up better than other currencies in times of USD-strength. At the same time, it is unlikely to outperform in times of USD-weakness. Look for USDSGD to remain relatively steady ahead of major central bank decisions this week. Long-term view is still for USDSGD to go lower. 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.

- **SGDMYR - Consolidation.** Cross was slightly lower at 3.4603 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 4.6473 as it continued its decline in line with the favorable US data out last Friday. The pair is certainly an outperforming among many of its Asian peers. 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. External events especially those related to the US and China are likely to remain the key drivers going forward. Back on the chart, support at 4.6500 and 4.6000. Resistance stands around 4.7500 and 4.8000. Key data releases this week include Jul S&P global PMI mfg (Thurs).
- **USDCNH - Sideways.** USDCNH was last seen around 7.2598 as it rose throughout Friday although it was slightly lower this morning from the Friday close. PBoC fixed the USDCNY reference slightly higher at 7.1316 this morning vs. previous 7.1270. 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. 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. We note that Jun industrial profits out over the weekend actually was strong than prior month at 3.6% YoY (May. 0.7% YoY). 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. Key data releases this week include Jul composite/mfg/non-mfg PMI (Wed) and Jul Caixin PMI mfg (Thurs).
- **1M USDKRW NDF - Steady.** 1M USDKRW NDF remains relatively steady at 1379.08 levels this morning. Some nascent signs of support starting to build for KRW. 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. Week ahead has Jun Retail Sales (Tue), Jun Industrial Production (Wed), Jul Trade Balance, Jul SP Global Mfg PMI (Thu) and Jul CPI Inflation (Fri).

- **USDINR 1M NDF - *Rising Wedge*.** 1M NDF continues to consolidate around 83.80. Foreign Exchange Reserves increased from \$666.9b to \$670.9b last Fri, building on the treasure chest to support INR. RBI will likely keep rates on hold at least while Fed remains on hold as data releases continue to reaffirm that India experiences a satisfactory pace of growth. 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. We look to see if India could continue to be an economic bright spark relative to the rest of the region. 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). Data on fiscal deficit and Eight Infrastructure Industries to be released on Wed, PMI on Thu and Foreign Exchange Reserves on Fri.

- **1M USDIDR NDF - *Holding above 50-dma, Upside Risks*.** Pair was last seen at 16295 as it pulled back on Friday amid the more Friday US data but it is so far steady this morning compared to end of last week's close. It is still holding above the 50-dma at this point and we continue to watch if it can decisively stay above that mark. The pair has been an underperformer in recent times alongside other regional high yielders such as the INR and the PHP. This could be attributed initially to some anxiety on the JPY funded carry trade unwind that has been occurring but at the same time, the IDR has actually generally been weighed down too by concerns related to the country's fiscal position under the President - elect Prabowo. Next risk events to watch for the pair is the FOMC and BOJ on Wed (technically, FOMC is Thurs SG time). We do not see a BOJ move and there can be some volatility that could arise from this. Meanwhile, even if the Fed signals a cut at the Jul meeting, we think any downward price action arising from it can be knee-jerk in nature. We are more inclined to see upside risks into Aug for the pair given the possibility of a risk-off environment amid equity market corrections and US election uncertainty. If we look at the last seven Presidential election years, we

actually start to see the DXY begin to climb from at least Aug onwards to early Nov in three of them (2016 was a little delayed to Oct but it was fairly steady in Aug and Sept). The three years where we did not see a climb was in 2004, 2012 and 2020. We would like to note that 2004 and 2012 were incumbency years whilst this year the race is between two non-incumbents. Therefore, we see a possibility that markets may start pricing more election anxiety from Aug this year onwards. Back on the chart, we watch if the pair can hold above the resistance is at 16278 (50-dma) with the next after that at 16400 and 16519 (year-high). Support is at 16137 (100-dma), 16000 and 15877. Key data releases this week include Jul S&P Global PMI mfg (Thurs) and Jul CPI (Thurs).

- **1M USDPHP NDF - Testing 50-dma, Upside Risks.** The pair was last seen at 58.44 as it opened this morning slightly lower compared to Friday's close. Pair did finish Friday slightly lower though amid the favorable US data. At this point, it continues to test the 50-dma. All eyes are on FOMC and BOJ this week. We do not expect a BOJ move whilst the FOMC may signal a cut coming soon. Some volatility could arise from the former whilst any downward price action in relation to the latter can be knee jerk. We are more inclined to see upside risks into Aug for the pair given the possibility of a risk-off environment amid equity market corrections and US election uncertainty. If we look at the last seven Presidential election years, we actually start to see the DXY begin to climb from at least Aug onwards to early Nov in three of them (2016 was a little delayed to Oct but it was fairly steady in Aug and Sept). The three years where we did not see a climb was in 2004, 2012 and 2020. We would like to note that 2004 and 2012 were incumbency years whilst this year the race is between two non-incumbents. Therefore, we see a possibility that markets may start pricing more election anxiety from Aug this year onwards. Back on the chart, resistance is at the 50-dma of 58.55 with the next after that at 59.00 and 59.56. Support is at 58.00 and 57.66. Key data releases this week include Jul S&P Global PMI mfg (Thurs).

- **USDTHB - Lower, Hovering above 36.00, Upside Risks.** Pair was last seen at 36.06 on Friday close, which is just above the 200-dma at 36.03. Onshore markets are closed today for a public holiday. We are not inclined to believe that the pair can decisively break below the 200-dma. Eyes are on the FOMC this Wed but we think any downward price action in relation to a signaling of a future cut may only be knee jerk in nature. We are more inclined to see upside risks into Aug for the pair given the possibility of a risk-off environment amid equity market corrections and US election uncertainty. If we look at the last seven Presidential election years, we actually start to see the DXY begin to climb from at least Aug onwards to early Nov in three of them (2016 was a little delayed to Oct but it was fairly steady in Aug and Sept). The three years where we did not see a climb was in 2004, 2012 and 2020. We would like to note that 2004 and 2012 were incumbency years whilst this year the race is between two non-incumbents. Therefore, we see a possibility that markets may start pricing more election anxiety from Aug this year onwards. Higher gold prices we note can temper the rise though. 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). Meanwhile, Jun customs trade data showed that the balance was narrower at \$218m (est. \$600m, May. \$656m), which continues to highlight fragility related to the country's external position. Key data releases this week include Jun ISIC capacity utilization (Wed), Jun trade data (Wed), Jun BoP overall and CA balance (Wed), Jul S&P Global PMI mfg (Thurs), Jul business sentiment index (Thurs) and 26 Jul gross international reserves/forward contracts (Fri).

- **USDVND - Steady.** USDVND edged lower and was last seen around 25313. 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). Key data releases this week include Jul IP (Mon), Jul CPI (Mon), Jul retail sales (Mon), Jul trade data (Mon) and Jul S&P Global PMI mfg (Thurs).



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.44	3.42	-2
5YR MO 8/29	3.56	3.57	+1
7YR MS 4/31	3.72	3.72	Unchanged
10YR MT 11/33	3.78	3.78	Unchanged
15YR MS 4/39	3.91	3.92	+1
20YR MX 5/44	4.05	4.06	+1
30YR MZ 3/53	4.17	4.17	Unchanged
IRS			
6-months	3.52	3.52	-
9-months	3.49	3.49	-
1-year	3.46	3.47	+1
3-year	3.42	3.43	+1
5-year	3.47	3.50	+3
7-year	3.58	3.61	+3
10-year	3.69	3.70	+1

Source: Maybank

\*Indicative levels

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- Ringgit government bonds had mixed trading with a steepening yield curve. Foreign buyers focused on the short end of the curve. Increased trading activity and volume in the short-to-medium term bonds. Selective buying of longer-term bonds kept the yield curve stable. MGS and GII yields traded sideways within a range of -2bps to +1bp for the day.
- MYR IRS rose by 1-5bps, following the rebound in US rates driven by better-than-expected US GDP print. The 3y IRS traded at 3.425% and 3.435%. 3M KLIBOR remained steady at 3.57%.
- Trading activity in the corporate bond market was fairly decent, with buying interest focused on short-dated papers. In the GG segment, long-tenor Danainfra bonds, LPPSA 4/33 and PTPTN 3/39 traded within a narrow range. In the AAA space, Cagamas 5/33 saw its yield decrease by 4bps, while there was some buying interest in short-term papers like BPMB 6/26, BSN 2/26 and JohorCorp 6/27, resulting in a 1bp decrease in yields. Other trades of note were AA1-rated RHB bonds with MYR115m total exchanging hands.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.02	3.04	+2
5YR	2.93	2.95	+2
10YR	2.98	3.02	+4
15YR	3.03	3.07	+4
20YR	2.98	3.04	+6
30YR	2.91	2.95	+4

Source: MAS (Bid Yields)

- UST yields rebounded due to a stronger-than-expected US GDP growth in the second quarter, indicating a resilient economy. In tandem with the UST yield movement, SGS yields increased across maturities by 2-6bps. The 2y and 5y yields rose by 2bp to 3.04% and 2.95% respectively, while the 20y yield saw the largest jump of 6bp to 3.04%. SORA OIS also climbed higher by 3-5bps.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.65	6.64	(0.01)
2YR	6.79	6.68	(0.11)
5YR	6.81	6.80	(0.01)
7YR	6.96	6.95	(0.01)
10YR	6.99	6.98	(0.00)
20YR	7.14	7.14	(0.01)
30YR	7.12	7.11	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining their rally trends on the last Friday (26 Jul-24). It's in line with investors' strong investors for the prospect of lower monetary policy rate by more than 25 bps this year. The latest development of the U.S. PCE inflation also showed a slowing inflation from 2.6% YoY in May-24 to be 2.5% YoY in Jun-24. Meanwhile, on the domestic side, Indonesian economy keeps running on the solid pace above 5% this year. The national inflation is also expected to be moderate, thanks to the government's solid role to maintain the public commodities prices, especially through providing adequate energy subsidy. Indonesian inflation is expected to reach 0.14% MoM (2.45% YoY) in Jul-24, according to our latest calculation so far this month. We kept seeing an increase on the staples and the annual education fee.
- On the financial market side, Indonesia's 5Y CDS premium decreased from 75.64 bps on 19 Jul-24 to 74.91 bps on 25 Jul-24. This is a signal that the perception of risk levels in Indonesia by investors has not experienced a drastic spike amid relatively high global financial market volatility. The level of the VIX index increased from 14.91 on 22 Jul-24 to 16.39 on 29 Jul-24.
- Based on transaction data from 22 - 25 Jul-24, according to Bank Indonesia, foreign investors booked a net buy position of Rp1.93 trillion. This consists of a net buy position of Rp3.37 trillion in the government securities market, then there is a net sell position of Rp1.39 trillion in the SRBI market, and also a net sell position of Rp0.05 trillion in stocks. Based on settlement data during 2H24 until 25 Jul-24, global investors booked a net buy position in the government securities market of Rp1.88 trillion, then a net sell position in the stock market of Rp2.23 trillion, and a net buy position in SRBI of Rp39.06 trillion. Then, during 2024, based on Bank Indonesia data for the settlement period until 25 Jul-24, foreign investors were recorded as booking a net sell position of Rp32.08 trillion in the government securities market, then a net sell position of Rp1.89 trillion in the stock market, and also a net buy position of Rp169.41 trillion in SRBI. This situation illustrates the strong role of Bank Indonesia's monetary policy in maintaining domestic exchange rate stability through the BI Rate interest rate increase policy and the release of SRBI issuances that offer attractive yields with short-term tenors amidst massive capital outflow pressure due to global investors' response to the development of the dynamic monetary interest rate policy of the developed economy this year.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	101	3.098	3.185	3.01
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	232	3.226	3.226	3.226
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	1	3.221	3.221	3.221
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.238	3.238	3.202
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	385	3.336	3.364	3.31
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	152	3.329	3.363	3.328
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	473	3.423	3.453	3.422
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	267	3.448	3.462	3.448
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	2	3.532	3.532	3.532
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	40	3.529	3.548	3.529
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	6	3.589	3.589	3.589
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	207	3.57	3.57	3.543
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	3.652	3.666	3.652
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	120	3.723	3.723	3.722
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	15	3.731	3.736	3.731
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	51	3.784	3.787	3.78
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	60	3.778	3.791	3.778
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	62	3.774	3.789	3.773
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	71	3.906	3.915	3.906
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	25	3.958	3.958	3.954
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	6	3.919	3.919	3.919
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	142	4.015	4.017	4.012
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	90	4.045	4.05	4.045
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.095	4.095	4.084
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	20	4.058	4.058	4.058
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.159	4.159	4.159
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.13	4.186	4.07
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.207	4.207	4.207
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	760	3.248	3.265	3.248
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	122	3.374	3.379	3.374
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	60	3.444	3.461	3.444
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	290	3.532	3.534	3.532
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	70	3.55	3.563	3.55
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	40	3.583	3.583	3.579
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	170	3.562	3.58	3.562
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	190	3.678	3.685	3.678
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	23	3.691	3.691	3.691
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	55	3.708	3.714	3.708
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	20	3.787	3.787	3.787
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	3.807	3.809	3.798
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	80	3.807	3.811	3.805
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	270	3.77	3.777	3.769
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	3.935	3.935	3.935
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	4	3.941	3.941	3.941
GII MURABAHAH 2/2021 4.417%	4.417%	30-Sep-41	110	4.031	4.035	3.924

July 29, 2024

30.09.2041						
GII MURABAH 2/2023 4.291%						
14.08.2043	4.291%	14-Aug-43	118	4.08	4.093	3.98
GII MURABAH 4/2017 4.895%						
08.05.2047	4.895%	8-May-47	1	4.062	4.062	4.062
<b>Total</b>			<b>5,022</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
RHBBANK IMTN 3.950% 25.05.2026	GG	3.950%	25-May-26	65	3.701	3.701	3.701
PRASARANA SUKUK MURABAH 4.210% 14.09.2032 - S24	GG	4.210%	14-Sep-32	15	3.831	3.831	3.831
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	20	3.828	3.835	3.828
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	5	3.945	3.945	3.945
DANAINFRA IMTN 4.320% 18.03.2037 - Tranche 25	GG	4.320%	18-Mar-37	20	3.953	3.956	3.953
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	40	3.953	3.957	3.953
PRASARANA SUKUK MURABAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	20	3.979	3.985	3.979
PTPTN IMTN 4.800% 01.03.2039	GG	4.800%	1-Mar-39	50	4.018	4.021	4.018
PTPTN IMTN 4.110% 07.03.2039 (Series 15)	GG	4.110%	7-Mar-39	20	4	4.007	4
DANAINFRA IMTN 4.310% 24.10.2039 - Tranche No 137	GG	4.310%	24-Oct-39	40	3.999	4.006	3.999
DANAINFRA IMTN 4.180% 15.07.2044 - Tranche No 144	GG	4.180%	15-Jul-44	10	4.119	4.121	4.119
PLUS BERHAD IMTN 4.640% 10.01.2025 -Sukuk PLUS T3	AAA IS (S)	4.640%	10-Jan-25	10	3.584	3.617	3.584
BSN IMTN 3.740% 13.02.2026	AAA	3.740%	13-Feb-26	5	3.719	3.719	3.719
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	10	3.727	3.733	3.727
BPMB IMTN 3.250% 08.06.2026	AAA IS	3.250%	8-Jun-26	10	3.718	3.723	3.718
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	40	3.918	3.923	3.918
PASB IMTN 4.070% 07.02.2031 - Issue No. 47	AAA	4.070%	7-Feb-31	10	3.917	3.917	3.917
CAGAMAS MTN 4.030% 02.5.2031	AAA	4.030%	2-May-31	100	3.897	3.903	3.897
CAGAMAS MTN 4.200% 31.5.2033	AAA	4.200%	31-May-33	10	3.949	3.949	3.949
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	40	3.923	3.931	3.923
RHBBANK IMTN 2.850% 20.10.2025	AA1	2.850%	20-Oct-25	50	3.623	3.623	3.623
KEVSB IMTN 4.950% 03.07.2026	AA+ IS	4.950%	3-Jul-26	2	3.918	3.923	3.918
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	20	3.993	4.003	3.993
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	30	3.908	3.913	3.908
AMBANK MTN 3652D 19.6.2034	AA2	4.150%	19-Jun-34	10	4.145	4.151	4.145
BENIH RESTU IMTN 28.07.2034	AA2 (S)	Pending	28-Jul-34	25	4.08	4.08	4.08
UEMS IMTN 4.500% 12.02.2029	AA- IS	4.500%	12-Feb-29	40	3.902	3.91	3.902
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.391	4.4	4.391
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	4.785	4.785	4.785
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>719</b>			

Sources: BPAM



## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0881	155.47	0.6583	1.2893	7.2874	0.5915	168.7500	101.9963
R1	1.0869	154.62	0.6566	1.2880	7.2754	0.5902	167.8400	101.3297
<b>Current</b>	1.0863	153.91	0.6568	1.2882	7.2651	0.5899	167.1900	101.0820
S1	1.0843	153.03	0.6533	1.2852	7.2425	0.5879	166.1900	100.1607
S2	1.0829	152.29	0.6517	1.2837	7.2216	0.5869	165.4500	99.6583
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3455	4.6753	16314	58.5903	36.4467	1.4610	0.6461	3.4807
R1	1.3440	4.6665	16302	58.4717	36.2533	1.4594	0.6442	3.4734
<b>Current</b>	1.3421	4.6495	16306	58.3850	35.8930	1.4579	0.6427	3.4646
S1	1.3415	4.6505	16279	58.2987	35.8863	1.4565	0.6410	3.4612
S2	1.3405	4.6433	16268	58.2443	35.7127	1.4552	0.6398	3.4563

\*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	40,589.34	1.64
Nasdaq	17,357.88	1.03
Nikkei 225	37,667.41	-0.53
FTSE	8,285.71	1.21
Australia ASX 200	7,921.27	0.76
Singapore Straits Times	3,426.47	-0.12
Kuala Lumpur Composite	1,612.88	-0.14
Jakarta Composite	7,288.17	0.66
Philippines Composite	6,726.01	0.84
Taiwan TAIEX	22,119.21	-3.29
Korea KOSPI	2,731.90	0.78
Shanghai Comp Index	2,890.90	0.14
Hong Kong Hang Seng	17,021.31	0.10
India Sensex	81,332.72	1.62
Nymex Crude Oil WTI	77.16	-1.43
Comex Gold	2,427.90	1.17
Reuters CRB Index	277.40	-0.82
MBB KL	10.14	0.00

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