

Global Markets Daily

Dovish Speaks Temper

UST yields Soften on Dovish Goolsbee

UST yields softened on relatively dovish Fed speaks. Fed Goolsbee noted that keeping rates restrictive for too long could be a problem and pointed out that the US has had a “string of improved inflation readings” and “if inflation returns to normal, rates will too”. Over in Sintra, Powell sounded less dovish than his colleague but his words were not able to provide fresh cues. He acknowledged that inflation is easing but he noted the need for more confidence to cut. UST 10y yield was last at 4.43%. 2Y10Y differential steadied around -29bps. Also at Sintra, President Lagarde was also unwilling to signal more cuts, “noting facing several uncertainties”, also expressing her preference to wait for more data that “the risks of above-target inflation have passed”. This was in spite of softening Eurozone inflation in Jun at 2.5%/y vs. 2.6% in the month prior.

French Election Developments

The submission of documents required for the runoff on 7 Jul ended on Tue 6pm Paris Time. The anti-National Rally (made up of Leftist and Macron’s Centrists) had strategically pulled out > 210 candidates to avoid splitting the vote against the far right. They had formed the “Republican Front”. Key risk that the markets have identified before is a majority secured by the Far Right/Far Left party that could lead to higher spending. At this point however, a likelier scenario is still one of a hung parliament where there is no absolute majority and with President Macron still in charge of foreign policy and making concessions on domestic policies with the National Assembly. The Le Grand Continent estimated that the National Rally could get between 225 and 262 seats, well below the 289 required for absolute majority. We continue to monitor for more projections but we hold the view that the political overhang could potentially dissipate beyond these two weeks and that could be marginally positive for the EUR.

Data/Events We Watch Today

Data we watch today include plenty of services PMI for Jun due today including China’s Caixin. Also watched Au May retail sales, Fed Williams speaks, US Jun ADP, May trade, factory orders and ISM services.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0745	↑ 0.05	USD/SGD	1.356	↓ -0.12
GBP/USD	1.2685	↑ 0.28	EUR/SGD	1.4571	↓ -0.06
AUD/USD	0.6667	↑ 0.11	JPY/SGD	0.8399	↓ -0.11
NZD/USD	0.6078	↑ 0.03	GBP/SGD	1.7201	↑ 0.16
USD/JPY	161.44	↓ -0.01	AUD/SGD	0.9041	↔ 0.00
EUR/JPY	173.48	↑ 0.05	NZD/SGD	0.8242	↓ -0.07
USD/CHF	0.9039	↑ 0.13	CHF/SGD	1.5002	↓ -0.25
USD/CAD	1.3679	↓ -0.41	CAD/SGD	0.9913	↑ 0.30
USD/MYR	4.7212	↑ 0.16	SGD/MYR	3.4747	↓ -0.11
USD/THB	36.811	↑ 0.23	SGD/IDR	12069.06	↑ 0.14
USD/IDR	16396	↑ 0.46	SGD/PHP	43.2914	↑ 0.05
USD/PHP	58.804	↑ 0.27	SGD/CNY	5.3608	↑ 0.18

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3520	1.3796	1.4072

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G10: Events & Market Closure

Date	Ctry	Event
1-3 Jul	EZ	ECB Forum on Central Banking
4 Jul	UK	General Elections 2024
4 Jul	US	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
1 Jul	HK	Market Closure

G10 Currencies

- **DXY Index - *Political Risks To Provide Support on Dips.*** UST yields softened on relatively dovish Fed speaks. Fed Goolsbee noted that keeping rates restrictive for too long could be a problem and pointed out that the US has had a “string of improved inflation readings” and “if inflation returns to normal, rates will too”. He urged officials to prepare for rate cuts. Over in Sintra, Powell sounded less dovish than his colleague but his words were not able to provide fresh cues. He acknowledged that inflation is easing but he noted the need for more confidence to cut. UST 10y yield was last at 4.43%. 2Y10Y differential steadied around -29bps. The DXY index slipped as a result, last seen around 105.70. Softer UST yields boosted risk appetite, lifted equities and aided USD’s decline. However, we can continue to anticipate some support for the greenback on dips amid lingering jitters over political events (UK, US, Fr). Nonetheless, bias remains to the downside now, with the DXY index likely to slip towards 105.10, bottom of the 105.10-106.50 range. Data-wise, JOLTS job openings rose a tad in May to 8.14mn from 7.92mn. The is just one data point and the overall downtrend of job opening is still remains firmly intact. Wed has Jun ADP, trade, ISM Services for Jun and factory orders for May along with initial/continuing claims. This is followed by the Minutes of the FOMC meeting. Jun NFP is watched on Fri.
- **EURUSD - *Recovering amid lingering election risks.*** EURUSD trades slightly higher at 1.0749 levels this morning as the USD was slightly softer on the back of Powell’s comments that there was progress in lowering inflation. Lagarde said that ECB needs time to weigh inflation uncertainty, once again reiterating the dependence on data. We continue to hold the view that the pair remains supported on dips with a strong support at 1.0650. We continue to watch the developments in the snap elections called in France (30 Jun and 7 Jul). There is a growing sense that the far-right RN will not win an absolute majority. Other political parties have formed a Republican Front to oppose the RN. In the event of an RN victory, Macron will continue to be President (retaining control of foreign affairs and the military) and Le Pen has signalled that RN would be willing to work with him. We think political overhang in EUR should fade post elections. Meanwhile, ECB raised inflation forecasts for 2024 and 2025, suggesting that successive cuts are unlikely. The ECB had cut rates despite an uptick in inflation, and appeared to be confident that disinflation would continue, notwithstanding some bumpiness in its path. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. ECB speakers have all sung the same tune on data dependence and that is likely to continue. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and has turned resistance, although we expect a rebound. Back to EURUSD daily chart, resistance at 1.0800 and 1.0900, while supports are at 1.0700 and 1.0650. 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. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. Jun P CPI Inflation fell to 2.5% (exp: 2.5%; prev: 2.6%) for headline and was sticky at 2.9% for core (exp: 2.8%; prev: 2.9%). This week Eurozone data includes Jun F Services/Composite PMI, May PPI Inflation (Wed) and May Retail Sales (Fri). We also have CPI, PMI and Industrial Production data for Germany this week.
- **GBPUSD - *Higher amid lingering election risks.*** GBPUSD trades higher at 1.2688 levels this morning as the USD was slightly softer on the back of Powell’s comments that there was progress in lowering inflation. Eyes remain on the 4 Jul UK elections - the Institute for Fiscal Studies (IFS) had

warned that the Labour and the Conservatives have maintained a “conspiracy of silence” on their spending plans and the people will vote in a “knowledge vacuum”. Elsewhere, the Reform UK and the Green Party have misled the people by suggesting that their “radical reforms can realistically make a positive difference” when they are actually “wholly unattainable”. Meanwhile, we continue to look for 75bps of rate cuts (market pricing ~50bps) for the BOE this year. Disinflation remained intact for the UK as opposed to in the Eurozone where prices resurged. 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 ahead of tonight’s BOE decision. Only point of contention remains that services inflation is high at 5.7%/y. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and we expect a rebound. Back on the GBPUSD, resistances are at 1.2700 and 1.2750, while support remain at 1.2640 (100-dma) before the next at 1.2570 (200-dma). Jun F UK Manufacturing PMI came in at 50.9 (exp: 51.4; prev: 51.4) remaining in expansion. UK data this week includes Jun Services/Composite PMI, Jun Official Reserves Changes (Wed), Jun Construction PMI, DMP 3M Output Price/1Y CPI Expectations (Thu) and BOE Bank Liabilities/Credit Conditions Survey (Fri).

- **USDCHF - Watch key levels.** USDCHF was last seen slightly higher at 0.9039 levels this morning despite the broader retreat in the USD after Powell’s comments that there was progress on inflation. With the next SNB policy decision only in Sep, risks to CHF could shift to the upside (lower USDCHF) in light of near-term election risks and possible flight to safety that arises. Potential upside for USDCHF if flight to safety trend reverses post-elections in UK and France. We see supports at 0.9000 and 0.8900, while resistances are at 0.9060 and 0.9100. Week ahead has Jun Unemployment, Jun CPI Inflation (Thu) and Jun Foreign Currency Reserves (Fri).
- **USDJPY - Steady, Trading above 161.00, Intervention Risks.** The pair was last seen at 161.52 as it continued to hold above the 161.00 mark. Upside risks for the pair as markets continue to test the resolve of the authorities to tolerate currency weakness. The pair did not seem to get much relief from the pullback in the DXY nor the lower UST yields (though there seems to be some disconnect currently). Since mid-June, when the pair was more stable, there has been an upward move of more than 2.50%. We have tended to notice in the past that any climb of about 4-5% within a month from when the pair has been more stable has tended to elicit intervention. Also, high volatility can also be another condition which could lead to intervention and that has risen substantially recently. We therefore stay wary of intervention occurring as we get closer towards the 165.00 level and that should limit further upside beyond around that mark. However, any intervention we see is likely to give only temporary and the pair can keep driving higher if the fundamentals remain unfavorable. After all, the USDJPY has climbed even higher even after the end Apr/early May intervention. Back on the chart, we watch if it can decisively break above the resistance at 160.00 with the next levels after that at 162.50 and 165.00. Support is at 157.00 (around 50-dma) and 152.00. Meanwhile, economic data out this morning was not favorable as the Jun F PMI services came out lower than initial reading at 49.4 (prior. 49.8) and continues to reinforce the downward trend. Jun F PMI composite was also weaker than the initial reading at 49.7 (prior. 50.0). Both numbers being in contraction do not paint a good picture of the economy and can add complexity to the BOJ’s decision to hike. Remaining key data releases this include May household spending (Fri) and May P leading/coincident index (Fri).

- **AUDUSD - Stuck in Range.** AUDUSD is stuck within the range of 0.6620-0.6680. We argue that AUD remains relatively supported vs. other non-USD peers due to stickier inflation at home. Bets on a Sep hike had pared after the less hawkish Minutes but markets still look for a 50% probability of a rate hike by Nov. Recall that RBA mentioned in its minutes that data releases thus far still insufficient to prompt cash rate hike whilst still maintaining the stance that it is difficult to rule in or out future cash rate changes. The narrow path on CPI target and jobs was “becoming narrower” as well. This suggests that there is a risk that the longer that RBA keeps cash target rate unchanged, the greater the risks it poses to the labour market. However, the hurdle to cut is still high given that inflation remains sticky. **That suggests RBA is still the last central bank to cut in this cycle and kept the AUDUSD from slipping too much this morning in spite of some rate hike bets in the market. For the AUDUSD, we look for two-way trades within the 0.6570-0.6700 range with risks to the upside.** As of 19 Jun, we penciled in a trade idea to buy AUDNZD toward 1.0950 (target 1) and then at 1.10 (target 2) as economic data releases of late suggest that RBNZ could potentially face more risks of sooner rate cuts vs. RBA. Spot reference at 1.0833. Stop-loss at 1.0770. Such a trade would nullify broader sentiment-driven volatility. Week ahead has services PMI for Jun, May retail sales and building approvals due today. May Trade on Thu. Foreign reserves on Fri.
- **NZDUSD - Finding Support.** Pair hovered around 0.6080. This pair has eased quite a bit from its high of Jun due to a series of data that suggests less than robust growth outlook - 1) more business pessimism in the quarterly survey of business opinion, 2) flat jobs growth for May, weakening services index, pricing intentions and wages as well. We are still bearish on the NZD as we expect RBNZ to turn dovish at its next policy decision on 10 Jul. Chief Economist Conway mentioned that “emerging spare capacity in the economy will feed through into lower domestically generated inflation”. Back on the NZDUSD chart, break of the 0.6070-support (50-dma) leads the way to 0.6050 and then 0.60-figure. Bias is to the downside. However, bearish momentum has weakened. Stochastics are in oversold condition. Resistance at 0.6100 before 0.6165.
- **USDCAD - Steady.** The pair slid to levels around 1.3675 overnight and ended Tue with a bearish piercing candlestick. Nonetheless, higher highs and higher lows of late suggest a bullish with a lot of two-way risks, Most of the action could still remain within 1.3590 - 1.3760 range with some upside bias for now. S&P Jun Manufacturing PMI data released yesterday was unchanged from prior levels of 49.3 and remains below contractionary benchmark of 50, driven by lower sales and staffing. Softening growth momentum continue to keep bets on Jul cut intact with the OIS priced in at 46% probability of a Jul cut at last check, compared to 34% last Fri. We can expect this calibration of rate calls to continue and barring a significant surprise in data, could have diminishing effect on the USDCAD. As mentioned in our FX Insight published on 20 Jun, we continue to look for NZDCAD to head lower towards 0.8290 and then 0.8240. Our trade idea was launched on 20 Jun with spot reference at 0.8403. Stop loss at 0.8460. Data-wise, May trade is due Today. Thu has Services PMI is due on Thu. Jun labour market is due on Fri.
- **Gold (XAU/USD) - Capped For Now.** Gold steadied around \$2330/oz, capped by the 50-dma (2338). The metal trades within the broader 2277-2390 - range, trapped between opposing forces. While ongoing geopolitical conflicts continue to keep the precious metal supported, elevated yields seem to also crimp on gains. 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 +1.65% from the implied mid-point of 1.3796 with the top estimated at 1.3520 and the floor at 1.4072.

- **USDSGD - Slightly lower.** USDSGD was slightly lower this morning at 1.3570 levels as the USD was broadly softer on Powell's comments that there had been progress on inflation. The SGDNEER was higher at +1.65% above the mid-point of the policy band. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium-term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3600 and 1.3650. Supports are 1.3500 and 1.3400. Jun Purchasing Managers Index was at 50.4 (prev: 50.6) and Electronics Sector Index at 51.2 (prev: 51.1). Data for week ahead Jun S&P PMI (Wed), Jun Foreign Reserves (from Thu), May Retail Sales (from Fri).
- **SGDMYR - Higher.** Cross was last seen higher at 3.4777 levels this morning. We think pair will range-trend between 3.45 to 3.50. SGD and MYR have been the two more resilient Asian currencies of late and we think this can continue. Supports at 3.47 and 3.45 levels. Resistances at 3.50 and 3.52 levels.
- **1M USDKRW NDF - Moves higher.** 1M USDKRW NDF moves higher and trades at 1387.00 levels this morning tracking developments in USDJPY. 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. BOK has had a tendency to hold for an extended period before pivoting to a cut and this should provide KRW with some support. 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. Jun CPI Inflation was lower at 2.4% YoY (exp: 2.6%; prev: 2.7%) headline and 2.2% core (exp: 2.2%; prev: 2.2%). Sequentially, prices came off -0.2% MoM (exp: 0.1%; prev: 0.1%). Jun Foreign Reserves were broadly stable at US\$412.21b (prev: US\$412.83b). Week ahead includes Jun Foreign Reserves (Wed), May BoP Goods Balance/CA Balance (Fri).

1M USDINR NDF - Establishing a top? INR was last seen slightly higher at 83.50 levels, but remains within our expected range. Pair could be establishing a top here with the RBI's preference for a stable INR. HSBC India Manufacturing PMI on 1 July was at 58.3, lower than prior 58.5 levels but the difference is slight and INR remains relatively stable. Governor Das reiterated RBI's preference to build on its FX reserves war chest at an event on 18 Jun. Foreign Exchange Reserves released last Fri was higher at \$653.7b, prior \$652.9b which could further bolster INR volatility. This is supported by a lightened fiscal deficit for May at 50615, a sharp drop from prior 210136. Eight Core Infrastructure Industries for May was higher at 6.3% compared to 6.2% prior, which displays strong consumer and business sentiments. Our view remains for a tight range of 83.00 to 84.00 to hold. As much as we expected RBI to hold INR steady against strengthening pressures in the event of a BJP win, we also expect them to hold INR steady in this unexpected weaker showing at the poll booth. The RBI kept rates on hold earlier 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). Our view for 2024 is that the RBI will keep rates on hold (or at least while the Fed remains on hold) while most other global central banks are more at risk of cutting. Growth has been healthy in India, is likely to continue to flourish and inflation is also within target, so the RBI is in no hurry to slash rates to be more growth supportive. This view is supported by India's bond inclusion into JP Morgan EM Index starting from 28 Jun, which will attract billions of dollars in foreign inflows, allowing INR to steady or strengthen against the dollar. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. 1Q BoP CA balance out Wed showed a wider surplus than expected at \$5.70bn (est. \$4.50bn, 4Q 2023. -\$8.71bn). Key data releases this week include Composite and Services PMI today and Foreign Exchange Reserves on Fri.

- **USDCNH - *On the Creep Higher*.** USDCNH continue to rise and was last seen around 7.3080. Risks remain to the upside for the USDCNH as its yield differential with that of the DMs continue to widen. PBoC fixed the USDCNY reference higher at 7.1312 this morning vs. previous 7.1291. We note a subtle change recently. In Apr and May, the USDCNY fix was raised by an average of 5.1 pips/day and 2.2 pips/day respectively. That seem to have shifted to around 9 pips/day in Jun with the 7-day moving averages rising to around 10-17pips in the last week of June. We see some downside risks to the yuan against the USD because of this shift in FX stance of PBoC. PBoC likely recognized the higher-for-longer environment and yield gap could remain unfavourable against the yuan for a while longer and thus willing to allow more weakness in the yuan. USDCNH hovers around 7.30, maintaining its elevation. Next level of resistance is seen at 7.3160 before 7.3380. Week ahead has services PMI (caixin) for Jun on Wed. Caixin Mfg PMI had risen to 51.8 in Jun from previous 51.7 but that did not help CNY or CNH much. Foreign Reserves for Jun is due on Sun. In news, China detained a Taiwanese fishing boat and its crew, in a move that could be seen as inflammatory for bilateral relations. Separately, we continue to watch how PBoC sell borrowed long-term Chinese government bonds to stem the rally of domestic bonds at home.
- **USDVND - *Hugging the Top Bound*.** USDVND continues to hug the top bound of the trading band. USDVND was last seen at 25452 while the top of the trading band remains at 25470 based on the fix today. Equities outflows continue on Mon, clocking a net -\$23.4mn of outflow and ytd at -\$1700mn. So that could be weighing on the VND. That said, 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 28 Jun 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 more discernible fall in the UST yields in order for VND to gain more lasting relief. Support for USDVND spot is seen at 25325. Resistance is marked by upper bound of the trading band at 25473.
- **1M USDIDR NDF - *Steady, Can Hold Below 16500 Near Term*.** Pair was last seen at 16395 as it generally continues to hold steady around recent levels. The 1M NDF may keep trading around the 16400 level although there is a possibility it may eventually move lower given we see that the DXY may come off. We stay cognizant of both domestic and external events and how they would pan out. The former is related to Prabowo's fiscal plans and his ambitious economic goals. The latter is related to the rate path for the DM central banks including the Fed, ECB, BOE and BOJ. Back on the chart, support is at 16200 with the next after that at 16000. Resistance is at 16500 and 16773. Remaining key data releases this week include Jun foreign reserves (Fri).

- **1M USDPHP NDF - *Steady, pullback possible.*** The pair was last seen at 58.83 as it held around levels seen yesterday. The 1M NDF as a whole has been trading around the range 58.50 - 59.00 in recent times. It may continue to do so around those levels although it should eventually move a little lower as we see the possibility of the DXY coming off. We do stay cognizant that the dovish tilting BSP weighs on sentiment for the PHP and limit the level of decline for the pair. However, we do note that the BSP did hint of an Aug cut and that may only just come ahead of a possible Fed cut in Sep, which therefore does not actually put the BSP that much ahead of the curve. Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.63 (100-dma). Remaining key data releases this week include Jun CPI (Fri) and Jun foreign reserves (Fri).
- **USDTHB - *Steady, Resistance at 37.00.*** Pair was last seen at 36.83 as it continued to just hold above the 50-dma support at 36.73. The pair has remained fairly steady in recent times as it continues to trade around 36.00 - 37.00 range. We keep staying cognizant of the impact that domestic concerns can have for the currency. This includes the pressure to BOT is facing from the government to ease although we believe that they would not cut rates this year and stay on hold instead. We are also monitoring how the court cases related to Srettha, Thaksin and Move Forward pan out and the impact that they could have on the domestic political situation. The USDTHB overall has managed to stay below the 37.00 resistance and we do not believe it would move too much higher above that level. We believe markets have already priced in much of the negative impact of the current domestic situation. We also see the possibility that the DXY can pare back some of its recent strength and this could guide the USDTHB lower. High gold prices are also likely giving the THB support. However, any worsening of the political situation (related to the court cases) and a BOT cut can risk pushing the pair above that level. Resistance is at 37.00 and 38.47 (around 2022 high). Back on the chart, support at 36.73 (50-dma) with the next level after that at 36.39 (100-dma) and 35.41. Remaining key data releases this week include Jun CPI (Fri) and 28 Jun gross international reserves/forward contracts (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.55	3.54	-1
5YR MO 8/29	3.67	3.67	Unchg
7YR MS 4/31	3.81	3.82	+1
10YR MT 11/33	3.87	3.88	+1
15YR MS 4/39	4.01	*4.05/01	Not traded
20YR MX 5/44	4.13	*4.14/12	Not traded
30YR MZ 3/53	*4.25/21	*4.25/22	Not traded
IRS			
6-months	3.58	3.58	-
9-months	3.58	3.58	-
1-year	3.59	3.58	-1
3-year	3.59	3.58	-1
5-year	3.66	3.65	-1
7-year	3.78	3.78	-
10-year	3.89	3.89	-

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Source: Maybank

*Indicative levels

- Local government bond market remained lackluster with a slight bearish tilt as traders sought to de-risk given the US NFP release later this week. However, dip buyers supported the curve, with some receivers emerging in the IRS space following the recent yield rise. Overall, the yield curve traded within a 1bp range with liquidity remaining soft as market awaits new catalysts.
- US long-end rates rose despite weaker economic data as the market focused on the US election dynamics. But MYR rates were unaffected. The pick-up in buying interest in local govies led MYR IRS to drift 1-2bps lower in the 1y-5y tenors. The 5y IRS got dealt at 3.655%. 3M KLIBOR steady at 3.59%.
- Onshore PDS activity remains muted. GG space saw BPMB 9/24 spread tighten by 1bp with MYR50m traded. AAA names were mixed, with TNB long-tenor bonds better bought trading 3bps lower in yield, while PLUS 1/27 traded significantly higher in yield for MYR8m. Other credits remained relatively unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.38	+2
5YR	3.23	3.25	+2
10YR	3.26	3.28	+2
15YR	3.26	3.29	+3
20YR	3.14	3.15	+1
30YR	3.05	3.06	+1

Source: MAS (Bid Yields)

- The bear steepening trend in the UST curve continued overnight on the back of US election uncertainties and the impact on fiscal risk. In line with UST, SGS market sentiment was skewed to the bearish side, though SGS yields were relatively resilient moving up by just 1-3bps from previous day.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.72	6.74	0.02
2YR	6.79	6.81	0.03
5YR	6.97	6.97	(0.00)
7YR	7.08	7.10	0.02
10YR	7.07	7.08	0.00
20YR	7.11	7.12	0.01
30YR	7.11	7.11	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened amidst rising both the global oil prices and the yields of U.S. government bonds yesterday. The Brent oil prices reached above US\$85/barrel since early this week due to mixed combinations factors of high tension on the region of major oil produces on the Middle East and further prospect of stronger oil demand for accommodating economic recovery. If the Brent oil prices reaches above US\$93/barrel with USDIDR above 16400, we thought that a fiscal rationalization to be applied by slashing the quota for the fuel subsidy as the adjustment measures for responding more expensive costs to import the energy fuel.
- Then, the yields of U.S. 10Y government bond increased from 4.23% on 24 Jun-24 to be 4.46% on 01 Jul-24. We thought that this condition is in line with a very low of probability for the Fed to apply aggressive policy rate cut this year. The Fed is still on mode for applying “high for longer” of policy rate cut amidst the reality of sticky inflation levels, both from CPI and PCE sides, to move near the Fed’s inflation target at 2%. Meanwhile, Indonesian Purchasing Manager Index Manufacturing weakened from 52.1 in May-24 to be 50.7 in Jun-24. We suspected a recently drop on the local manufacturing activity is in line with a slow activities on the global manufacturing condition, as shown by recent slow growth on Chinese economy.
- Furthermore, we foresee the yield of Indonesian government bond to increase amidst recent unfavourable condition on the global side, although on the local side, we just saw relative mixed results on both domestic inflation and manufacturing activities. Indonesian Consumers Price Index unexpectedly deflated by 0.08% MoM amidst stronger pressures of imported inflation due to a local currency depreciation and higher oil prices above US\$80/barrel. On year on year basis (annually), Indonesian inflation slowed from 2.84% YoY in May-24 to be 2.51% YoY in Jun-24, thanks to Indonesian government for realizing a stable and affordable prices of the strategic public prices, especially the energy prices, the staples, the spices foods.
- The yield of 10Y government bond is expected to move around 7.06%-7.21% this week. Most the market players are also on “wait&see” mode for incoming latest results of the U.S. labour data on the next Friday and the U.S. CPI inflation on next week.
- Today, the government is scheduled to hold its Sukuk auction with Rp11 trillion of indicative target. The government will offer seven Sukuk series,

such as SPNS 20012025, SPNS 01042025, PBS032, PBS030, PBSG001, PBS004, and PBS038. Most investors' eyes will come to PBS030. We expect this auction to be dominated by local investors' participation. Investors' incoming bids are expected to reach at least Rp19 trillion.

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	3.216	3.216	3.189
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	26	3.273	3.273	3.22
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	96	3.627	3.627	3.287
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	57	3.398	3.399	3.396
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	56	3.433	3.699	3.418
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	20	3.445	3.445	3.445
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	20	3.436	3.436	3.427
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	460	3.534	3.549	3.534
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	171	3.552	3.558	3.55
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	11	3.603	3.626	3.603
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	68	3.637	3.637	3.601
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	61	3.67	3.687	3.665
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	78	3.673	3.699	3.668
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.778	3.778	3.778
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	77	3.826	3.837	3.822
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	3.838	3.838	3.808
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	99	3.867	3.874	3.858
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	122	3.872	3.882	3.862
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	73	3.89	3.89	3.874
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	16	3.963	3.969	3.962
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	12	4.012	4.015	4.012
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.006	4.014	3.884
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	23	4.084	4.084	4.08
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	74	4.143	4.143	4.112
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.162	4.162	4.162
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	3	4.124	4.128	4.018
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	11	4.227	4.227	4.209
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	51	4.224	4.248	4.109
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	51	4.227	4.245	4.227
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	103	3.195	3.231	3.195
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	3.333	3.333	3.324
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	190	3.312	3.324	3.312
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	7	3.419	3.419	3.419
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	327	3.455	3.455	3.455
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	6	3.543	3.564	3.543
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	221	3.633	3.644	3.633
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	100	3.76	3.764	3.76
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	14	3.771	3.782	3.771
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	110	3.794	3.795	3.792
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	60	3.85	3.85	3.85
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	150	3.89	3.894	3.888
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	32	4.018	4.018	4.011

GII MURABAHAH	2/2021	4.417%						
30.09.2041			4.417%	30-Sep-41	1	4.087	4.087	4.087
GII MURABAHAH	2/2023	4.291%						
14.08.2043			4.291%	14-Aug-43	61	4.135	4.135	4.133
GII MURABAHAH	2/2022	5.357%						
15.05.2052			5.357%	15-May-52	30	4.265	4.265	4.264
Total					3,298			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB GG IMTN 4.38% 12.09.2024 - ISSUE NO 4	GG	4.380%	12-Sep-24	50	3.335	3.335	3.335
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	6	3.802	3.808	3.802
PLUS BERHAD IMTN 4.445% 12.01.2027 -Sukuk PLUS T18	AAA IS (S)	4.445%	12-Jan-27	8	4.041	4.041	4.016
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	2	4.16	4.517	4.16
AGROBANK IMTN 3.900% 02.11.2028	AAA IS	3.900%	2-Nov-28	15	3.881	3.881	3.881
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	10	3.848	3.852	3.848
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	3.953	3.957	3.953
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	20	3.959	3.965	3.959
AIR SELANGOR IMTN T6S3 SRI SUKUK KAS 11.10.2038	AAA	4.740%	11-Oct-38	20	4.104	4.106	4.104
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	21	4.125	4.168	4.125
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	5	4.183	4.183	4.183
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	5	4.281	4.281	4.281
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	4	4.025	4.025	3.999
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	2	3.808	4.448	3.808
YTL POWER IMTN 4.770% 23.03.2029	AA1	4.770%	23-Mar-29	5	3.886	3.886	3.886
GENM CAPITAL MTN 2922D 31.5.2032	AA1 (S)	5.070%	31-May-32	1	4.763	4.839	4.763
YTL POWER IMTN 4.450% 24.08.2032	AA1	4.450%	24-Aug-32	20	4.001	4.004	4.001
HLBANK 4.050% 09.06.2034 (Tranche 5)	AA1	4.050%	9-Jun-34	2	3.989	3.996	3.989
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	3.936	3.944	3.936
RHBBANK MTN 3652D 28.4.2031	AA2	3.650%	28-Apr-31	30	3.797	3.803	3.797
SAJC IMTN 5.430% 26.01.2026 - Tranche 7	AA- IS	5.430%	26-Jan-26	5	4.086	4.086	4.086
SAJC IMTN 5.490% 26.01.2027 - Tranche 8	AA- IS	5.490%	26-Jan-27	40	4.126	4.126	4.126
SAJC IMTN 5.550% 26.01.2028 - Tranche 9	AA- IS	5.550%	26-Jan-28	10	4.206	4.206	4.206
AFFINBANK MTN4 SENIOR 8.5.2029	AA3	4.100%	8-May-29	1	3.871	3.985	3.871
JB COCOA IMTN 18.03.2027	A+ IS	5.900%	18-Mar-27	1	5.076	5.095	5.076
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A IS	5.800%	14-Apr-28	1	7.612	7.612	7.612
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	5.337	5.351	5.183
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	6	4.449	4.771	4.449
Total				309			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0771	161.95	0.6694	1.2735	7.3129	0.6105	173.9000	107.9977
R1	1.0758	161.70	0.6681	1.2710	7.3100	0.6091	173.6900	107.8193
Current	1.0749	161.47	0.6671	1.2690	7.3078	0.6084	173.5600	107.7020
S1	1.0721	161.23	0.6644	1.2638	7.3034	0.6056	173.1800	107.3523
S2	1.0697	161.01	0.6620	1.2591	7.2997	0.6035	172.8800	107.0637
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3601	4.7293	16424	58.9207	36.9430	1.4601	0.6499	3.4816
R1	1.3581	4.7252	16410	58.8623	36.8770	1.4586	0.6496	3.4781
Current	1.3560	4.7225	16401	58.8180	36.8200	1.4577	0.6495	3.4757
S1	1.3549	4.7149	16375	58.7143	36.7330	1.4554	0.6489	3.4707
S2	1.3537	4.7087	16354	58.6247	36.6550	1.4537	0.6485	3.4668

*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	11/7/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	17/7/2024	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	3.45	-	Easing
RBI Repo Rate	6.50	8/8/2024	Neutral
BOK Base Rate	3.50	11/7/2024	Neutral
Fed Funds Target Rate	5.50	1/8/2024	Neutral
ECB Deposit Facility Rate	3.75	18/7/2024	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	10/7/2024	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	39,331.85	0.41
Nasdaq	18,028.76	0.84
Nikkei 225	40,074.69	1.12
FTSE	8,121.20	-0.56
Australia ASX 200	7,718.17	-0.42
Singapore Straits Times	3,367.90	0.88
Kuala Lumpur Composite	1,597.96	-0.02
Jakarta Composite	7,125.14	-0.20
Philippines Composite	6,358.96	-0.62
Taiwan TAIEX	22,879.37	-0.78
Korea KOSPI	2,780.86	-0.84
Shanghai Comp Index	2,997.01	0.08
Hong Kong Hang Seng	17,769.14	0.29
India Sensex	79,441.45	-0.04
Nymex Crude Oil WTI	82.81	-0.68
Comex Gold	2,333.40	-0.24
Reuters CRB Index	292.35	0.27
MBB KL	9.99	0.20

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Malaysia

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