

Global Markets Daily

Cautious Optimism

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Markets were cautiously optimistic yesterday as the US equities were broadly higher and USTs rallied (10Y: -2bps). Oil and gold both ended lower, while currencies were largely steady, although EUR weakness gave the DXY (+0.24%) some lift. Bearish technicals for EUR are at play, and while we are cautious in the near-term, we view dips as opportunities to buy EUR. US Treasury reduced its estimate for federal borrowing in 3Q224 to US\$740b (prev: US\$847b) with longer-term debt due to be auctioned on Wed. Expectations are for the Treasury to keep sizes relatively steady amid allegations by some Republicans that it is manipulating issuance tactics. With major risk events in the form of central bank decisions and company earnings, we do expect an air of tentativeness to remain and for consolidation ahead of these events.

Geopolitical Risks Simmer

Middle East tensions simmer amid reports that Israel was weighing a response to a Hezbollah attack that killed several children in Golan Heights. Sec of State Blinken said the US wants to avoid escalation, but does not anticipate developments to affect Gaza cease fire talks. Turkey also escalated hawkish rhetoric after Erdogan noted that “there is no reason” that Turkey could not intervene in Gaza. Turkey is a full member of NATO and the escalation of rhetoric is a tad concerning after Erdogan compared Netanyahu to Hitler. Meanwhile, Italian PM Meloni offered to broker better EU-China trade relations against a backdrop of the Western-bloc of countries becoming increasingly opposed to China’s exports. Amid these developments, we expect safe-havens like CHF and gold to remain supported.

Data/Event We Watch Today

We watch Jul EC Consumer Confidence, Jul US Consumer Confidence and Dallas Fed Mfg Activity.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0821	↓ -0.32	USD/SGD	1.3434	↑ 0.06
GBP/USD	1.2862	↓ -0.04	EUR/SGD	1.4538	↓ -0.27
AUD/USD	0.6549	↑ 0.02	JPY/SGD	0.8722	↓ -0.13
NZD/USD	0.5876	↓ -0.20	GBP/SGD	1.7279	↑ 0.02
USD/JPY	154.02	↑ 0.17	AUD/SGD	0.8798	↑ 0.08
EUR/JPY	166.67	↓ -0.16	NZD/SGD	0.7894	↓ -0.15
USD/CHF	0.8861	↑ 0.28	CHF/SGD	1.5161	↓ -0.22
USD/CAD	1.3853	↑ 0.12	CAD/SGD	0.9698	↓ -0.06
USD/MYR	4.6363	↓ -0.46	SGD/MYR	3.4513	↓ -0.43
USD/THB	36.06	→ 0.00	SGD/IDR	12117.21	↓ -0.07
USD/IDR	16280	↓ -0.06	SGD/PHP	43.5675	↑ 0.27
USD/PHP	58.515	↑ 0.28	SGD/CNY	5.4051	↑ 0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3414	1.3688	1.3961

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G10: Events & Market Closure

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

AXJ: Events & Market Closure

Date	Ctry	Event
29 Jul	TH	Market Closure

G10 Currencies

- **DXY Index - *Some lift from EUR weakness.*** DXY was higher at 104.600 levels this morning amid some weakness in the EUR as most other currencies were broadly steady. However, it remains broadly within recent ranges and also stays within our expected 104.00 to 104.80 range. 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 - *Unfavourable technicals.*** EURUSD trades lower at 1.0816 levels this morning as earlier bearish technicals cited play out. While we remain cautious in the near-term we view dips as opportunities to buy. We still 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 - *At key support.*** GBPUSD was last seen lower at 1.2850 levels. 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. CFTC positioning showed that fast money bets for a stronger GBP have hit their highest levels since 2014 and that could result in a bigger downward move should BOE indeed tilt dovish. 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 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 0.8866 levels. Of the traditional safe-havens, it does seem that only gold and CHF retain most of the safe-haven 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 Jul KOF Leading Indicator (Tue), Jul UBS Survey Expectations (Wed), Jul CPI Inflation and Jul Mfg/Svcs PMI (Fri).
- **USDJPY - Cautious, Markets Awaiting BOJ.** The pair was last seen at 153.97 as it continues to trade at levels seen in the last few sessions. USDJPY has been quite steady after the sharp move lower last week as markets looks to be staying cautious ahead of the BOJ decision due tomorrow. The pair is now hovering just above the 153.76 support and it could probably do so building up to the BOJ meeting on Wed. Given the recent moves lower, it appears expectations are strong for a hike to occur. Any disappointment could lead to quite some reversal on the USDJPY whilst a more hawkish tilt can help further guide the pair lower. We do though continue to believe that the BOJ would not hike at the upcoming meeting. The median economist estimate is also for no move at this upcoming 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. Meanwhile, jobs data out this morning was somewhat mixed as the jobless rate only marginally fell to 2.5% (May. 2.6%) which is still within recent levels whilst the job-to-applicant ratio is also slightly lower at 1.23 and continues its downward trend. Remaining key data releases this week include 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 0.6537 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/2Q Retail Sales (Wed), 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 0.5869 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 Building Permits, Jul ANZ Indices and Jul CoreLogic House PX (Wed).
- **USDCAD - *Fading downward pressure on CAD.*** The pair was last seen higher at 1.3858. Stochastics remain in the overbought range and the pair continues to travel a gap higher than SMA indicators. 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. Bloomberg Nanos Confidence data released yesterday at 53.3 compared to prior 53.0 shows a gradual recovery in optimism for the economy. 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) - *Supported.*** Gold was last seen lower at 2373 levels, but remains supported. Next support is seen at 2360 before the next at 2322. Conditions were stretched to the upside and thus this correction is a fairly healthy one, 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 +1.85% from the implied mid-point of 1.3687 with the top estimated at 1.3414 and the floor at 1.3961.

- **USDSGD - Steady.** USDSGD was relatively steady this morning at 1.3434 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 +1.85% above the mid-point this morning with USDSGD at 1.3434 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 lower at 3.4538 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 - Outperformer.** Pair was last seen at 4.6390 as it continued its decline in line. The pair is certainly an outperforming among many of its Asian peers. We do sense there is more positive optimism towards the MYR amid the government reforms (diesel subsidy rationalization), better than expected growth and more foreign investor interest. Also, authorities leading coordinated conversions by GLCs/GLICs into local currency has given 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, we continue to watch if the pair can decisively break the support at 4.6500 with the next after that at 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 7.2739 as it continued its climb. PBoC fixed the USDCNY reference more or less unchanged at 7.13164 this morning vs. previous 7.1316. 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 - *Slightly higher*** 1M USDKRW NDF was slightly higher at 1383.50 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 Industrial Production (Wed), Jul Trade Balance, Jul SP Global Mfg PMI (Thu) and Jul CPI Inflation (Fri).
- **USDINR 1M NDF - *Rising Wedge***. Spot was last seen continuing the bullish climb. 1M NDF continues to consolidate around 83.82. 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 USIDR NDF - *Holding above 50-dma, Upside Risks***. Pair was last seen at 16305 as it continues to hold just above the 50-dma. It remained generally steady throughout yesterday and this morning. 1M NDF may just remain around current levels building up to the FOMC. However, we are wary of more upside risks for the pair as we move further into Aug given the possibility of a more risk-off environment amid an equity market correction and more gradual pricing in of US election uncertainty. We also stay cognizant of fiscal concerns related to president-elect Prabowo's new

policies, especially given their campaign promise of a free school lunch program. 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. Back on the chart, resistance at 16400 and 16519 (year-high). Interim support at 16285 (50-dma) with the next after that at 16145 (100-dma) and 16000. 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 58.71 as it broke above the 50-dma. Pair is moving up in line with the climb in the broad dollar. 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. Beyond this, 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 more gradual pricing in of US election uncertainty. Back on the chart, we watch if it can decisively hold above the resistance of the 50-dma at 58.57 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, cautious.** Pair was last seen at 35.99 as it continued to edge lower throughout yesterday and this morning. Despite the DXY climb, there may have been some improvement in optimism for the THB given the government (Finance Ministry) has upgraded its growth forecast to 2.7% from 2.4% for this year. This was on the basis of a higher forecast for tourist arrivals and spending. The Finance Ministry now estimates 36m arrivals this year compared to its 35.7m number in Apr with revenue now seen at 1.69tn baht vs 1.59tn baht previously. Per capita foreign tourist spending per trip is seen at 47,000 baht against earlier estimate of 46,600 baht. We stay cautious on the pair given that whilst idiosyncratically there is improved optimism for the THB, externally we still have to be wary of a more risk-off environment into Aug and the possibility of more pricing of US election uncertainty. Higher gold prices we note can temper the rise though. In the next couple of days, we closely watch the BOJ and the FOMC and the associated volatility that can emerge. We closely watch if the pair can decisively break below the 200-dma support at 36.02 although we are less incline it can do so. The next support after that is at 35.50. Resistance is at 36.50 (around 50-dma and 100-dma), 37.00 and 38.47 (around 2022 high). 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 was last seen around 25299. 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). Economic data out yesterday showed Jul IP was stronger at whilst CPI and retail sales are also higher. Trade balance was lower amid higher imports even though exports was stronger. Remaining key data releases this week include 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	3.42	3.40	-2
5YR MO 8/29	3.57	3.55	-2
7YR MS 4/31	3.72	3.70	-2
10YR MT 11/33	3.78	3.76	-2
15YR MS 4/39	3.92	3.89	-3
20YR MX 5/44	4.06	4.04	-2
30YR MZ 3/53	4.17	4.16	-1
IRS			
6-months	3.52	3.52	-
9-months	3.49	3.49	-
1-year	3.47	3.47	-
3-year	3.43	3.44	+1
5-year	3.50	3.50	-
7-year	3.61	3.60	-1
10-year	3.70	3.70	-

Source: Maybank

*Indicative levels

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- Ringgit government bonds began the week stronger, aligning with global bond yield movements and receiving additional support from month-end rebalancing flows, which was focused at the belly part of the curve. MGS and GII yields eased by 1-3bps across the curve for the day.
- While US rates declined and Ringgit govies traded stronger, MYR IRS stayed stable with minimal trading. Only the 3y and 5y IRS got dealt at 3.44% and 3.49% respectively. 3M KLIBOR was unchanged at 3.57%.
- Onshore PDS market had a modest session, with MYR492m total traded volume. In the GG space, Danainfra 7/39 traded 4bps lower, following the movement in govvy yields, while long-dated Prasarana yield fell by 1bp. AAA-rated bonds had mixed results: TNB WE traded 5bps higher, while Tenaga 8/32 saw spread tighten by 3bps. AA2-rated SunReit 7/31 had MYR30m traded with its yield falling 5bps.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.04	2.98	-6
5YR	2.95	2.91	-4
10YR	3.02	2.97	-5
15YR	3.07	3.01	-6
20YR	3.04	2.99	-5
30YR	2.95	2.92	-3

Source: MAS (Bid Yields)

- UST yields fell, with the 10y UST yield closing below 4.20% after June's benign PCE price index data on Friday reinforced expectations of a Fed rate cut in September. SGS also rallied with the yield curve shifting lower by 3-6bps. The 15y SGS reopening garnered a strong bid-to-cover ratio of 2.48x and the cut-off yield of 3.02% is 5bps below last Friday's closing level.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.64	6.61	(0.03)
2YR	6.68	6.64	(0.04)
5YR	6.80	6.75	(0.05)
7YR	6.95	6.92	(0.03)
10YR	6.98	6.95	(0.04)
20YR	7.14	7.09	(0.05)
30YR	7.11	7.09	(0.03)

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* Source: Bloomberg, Maybank Indonesia

- Yesterday, most Indonesian government bonds strengthened amidst investors' stronger expectation for incoming Fed's policy rate cut in Sep-24 after seeing the latest result of slowing U.S. PCE inflation. Indonesian government bond market was again to be favourable investment destination for the global investors that seeking attractive investment return.
- Indonesian government is scheduled to hold its Sukuk auction today. The government has Rp8 trillion of indicative target for this auction. There are seven Sukuk series that will be offered on this auction, such as SPNS02022025 (reopening series with discounted coupon payment until 02 Feb-25), SPNS29052025 (new issuance series with discounted coupon payment until 29 May-25), PBS032 (reopening series with coupon rate by 4.87500% until 15 Jul-26), PBS030 (reopening series with coupon rate by 5.87500% until 15 Jul-28), PBSG001 (reopening series with coupon rate by 6.62500% until 15 Sep-29), PBS004 (reopening series with coupon rate by 6.10000% until 15 Feb-37), and PBS038 (reopening series with coupon rate by 6.87500% until 15 Dec-49). We expect this Sukuk auction to be well responded local investors, especially that seeking attractive return amidst recent decreasing global yields' trends due to stronger investors' expectation for imminent Fed's dovish monetary policy measures after seeing the latest slowing pace of U.S. PCE inflation. Investors' total incoming bids are expected to reach at least Rp30 trillion, with mostly bid focus coming to PBS030 and PBS032.
- Indonesian investment realization, according to Ministry of Investment/Indonesian Investment Coordination Board (BKPM), grew successfully by 22.3% YoY to Rp829.9 trillion during 1H24. Indonesian investment still posed an impressive performance amidst recent stagnating global economic conditions and "high for longer" of worldwide interest rate environment. It has reached 50.3% of President Joko Widodo's target of Rp1,640 trillion. This condition reflects a sustainable improvement on Indonesian investment climate so far. We expect Indonesian investment, from both domestic and foreigners sides, to continue contributing to the economy by 5.01% of growth in 2024.
- The investment realization consists of Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI) which each grew by 16.1% YoY and 29.4% YoY, respectively, to Rp421.7 trillion and Rp408.2 trillion, subsequently, with creating new employees by 1,225,042 people during 1H24. Sectorally, DDI is still dominated by the transportation, warehousing and telecommunications sector and the mining sector which reached Rp59.9 trillion and Rp53.4 trillion respectively in 1H24. Then, the housing, industrial and office areas sector and the trade and repair sector each recorded DDI of Rp36.6 trillion and Rp35 trillion in 1H24. The industrial sector food recorded DDI of Rp33 trillion in 1H24.

Meanwhile, the largest FDI flowed into the basic metal industry sector, metal goods, not machinery and equipment and the mining sector at US\$7.1 billion and US\$2.3 billion in 1H24 respectively. Then, the transportation, warehousing and telecommunications sector and mining and chemical and pharmaceutical industry sectors recorded FDI of US\$2 billion and US\$1.9 billion, respectively, during 1H24. Meanwhile, the paper and printing industry sector recorded FDI of US\$1.8 billion in 1H24. Total investment realization in the downstream sector has reached Rp181.41 trillion, supported by mineral smelters of Rp114.1 trillion which includes investments from nickel, copper, bauxite, tin commodities, during 1H24.

- Spatially, investment realization outside Java grew by 17.3% YoY to Rp416.2 trillion in 1H24. The investment portion in the Outside Java region reached 50.2% of the total investment realization until 1H24. Then, investment realization in the Java region grew by 27% YoY to Rp413.7 trillion in 1H24. It has a portion of 49.8% of the total investment realization in 1H24. The five countries that recorded the most FDI in Indonesia throughout 1H24 were Singapore (US\$8.9 billion), China (US\$3.9 billion), Hong Kong (US\$3.8 billion), the United States (US\$2 billion), and Japan (US\$1.8 billion). BKPM targets investment realization to increase from Rp1,650 trillion in 2024 to Rp1,868.2 trillion to Rp1,905.6 trillion in 2025.

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	940	3.083	3.109	3.053
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	69	3.223	3.705	3.203
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	105	3.298	3.304	3.298
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	61	3.332	3.332	3.275
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	470	3.407	3.415	3.4
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	4	3.489	3.489	3.489
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	46	3.523	3.523	3.523
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	42	3.592	3.592	3.58
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	290	3.546	3.551	3.54
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	110	3.636	3.636	3.631
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	541	3.698	3.715	3.692
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	38	3.719	3.719	3.707
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.803	3.82	3.803
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	150	3.759	3.765	3.759
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	60	3.779	3.779	3.761
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	44	3.826	3.833	3.816
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	40	3.896	3.896	3.892
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	150	3.94	3.949	3.931
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	78	3.885	3.887	3.883
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	3.971	3.971	3.971
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	91	4.032	4.036	4.032
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	20	4.139	4.139	4.139
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.147	4.147	4.061
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	43	4.151	4.157	4.122
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	204	3.142	3.142	3.137
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	73	3.359	3.369	3.359
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	283	3.513	3.521	3.513
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	50	3.54	3.545	3.54
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	130	3.542	3.542	3.525
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	163	3.567	3.573	3.566
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	185	3.676	3.678	3.672
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	47	3.69	3.69	3.679
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	190	3.708	3.708	3.7
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	135	3.774	3.784	3.774
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	70	3.789	3.791	3.787
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	280	3.789	3.794	3.784
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	157	3.748	3.76	3.741
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	28	3.872	3.879	3.872
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	60	3.907	3.912	3.907
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	3.917	3.928	3.916
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	25	3.932	3.932	3.922
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	130	4.019	4.027	4.019
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	410	4.071	4.074	4.063
GII MURABAHAH 2/2022 5.357%	5.357%	15-May-52	50	4.202	4.203	4.202

15.05.2052							
GII MURABAHAH 1/2024 4.280%							
23.03.2054	4.280%	23-Mar-54	82	4.176	4.185	4.173	
Total			6,187				

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	3.478	3.484	3.478
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	10	3.969	3.971	3.969
PASB IMTN 4.070% 03.06.2039 - Issue No. 42	GG	4.070%	3-Jun-39	40	4.009	4.01	4.009
DANAINFRA IMTN 4.060% 15.07.2039 - Tranche No 143	GG	4.060%	15-Jul-39	15	3.975	4.011	3.975
PRASARANA IMTN 5.250% 06.03.2043 - Series 8	GG	5.250%	6-Mar-43	10	4.099	4.099	4.099
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	10	3.85	3.86	3.85
MERCEDES MTN 1095D 28.8.2026	AAA (S)	3.950%	28-Aug-26	10	3.752	3.757	3.752
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	5	3.782	3.782	3.782
TOYOTA CAP IMTN 4.250% 28.07.2028 - IMTN 8	AAA (S)	4.250%	28-Jul-28	5	3.89	3.89	3.89
BSN IMTN 3.900% 12.02.2029	AAA	3.900%	12-Feb-29	10	3.88	3.88	3.871
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	25	3.869	3.869	3.869
PSEP IMTN 4.010% 23.05.2031 (Tr4 Sr3)	AAA	4.010%	23-May-31	7	3.889	3.891	3.889
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	5	3.877	3.877	3.877
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	10	4.147	4.149	4.147
CAGAMAS IMTN 4.000% 28.06.2034	AAA	4.000%	28-Jun-34	20	3.966	3.971	3.966
PLUS BERHAD IMTN 5.510% 12.01.2035 -Sukuk PLUS T13	AAA IS (S)	5.510%	12-Jan-35	10	3.98	3.982	3.98
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	AAA IS (S)	5.630%	11-Jan-36	10	3.991	3.992	3.991
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	5	4.019	4.019	4.019
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	2	4.089	4.091	4.089
AIR SELANGOR IMTN T655 SRI SUKUK KAS 09.10.2048	AAA	5.000%	9-Oct-48	13	4.386	4.391	4.386
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.135	4.135	4.135
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	10	3.651	3.677	3.651
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	10	3.945	3.953	3.945
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	14	4.079	4.09	4.079
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	40	4.004	4.016	4.004
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	14	4.114	4.142	4.114
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	10	3.828	3.841	3.828
SUNREIT MTN MTN 1824D 20.7.2029	AA2 (S)	3.970%	20-Jul-29	25	3.907	3.912	3.907
RHBBANK MTN 3652D 20.11.2030	AA2	3.130%	20-Nov-30	10	3.706	3.714	3.706
SUNREIT MTN MTN 2556D 22.7.2031	AA2 (S)	4.060%	22-Jul-31	30	3.999	4.002	3.999
QSPS Green SRI Sukuk 5.360% 04.04.2025 - T13	AA- IS	5.360%	4-Apr-25	10	3.855	3.863	3.855
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	3.807	3.811	3.807
MRCB20PERP IMTN Issue 5-9 5.190% 27.02.2026	AA- IS	5.190%	27-Feb-26	5	4.266	4.273	4.266
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	4	3.888	3.891	3.888
AEON CREDIT SENIOR SUKUK (S4T1) 4.450% 01.12.2028	AA3	4.450%	1-Dec-28	10	3.91	3.92	3.91
MALAYAN CEMENT IMTN 4.240% 03.07.2029	AA3	4.240%	3-Jul-29	2	4.079	4.083	4.079
UEMS IMTN 4.670% 14.02.2031	AA- IS	4.670%	14-Feb-31	10	3.968	3.971	3.968
ISLAM IMTN 4.130% 15.07.2031 (Tranche 6 Series 2)	AA3	4.130%	15-Jul-31	20	3.984	3.987	3.984
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	4-Dec-31	2	4.258	4.261	4.258
IJM TREASURY IMTN 4.400% 21.03.2039 - Series 1 T1	AA3 (S)	4.400%	21-Mar-39	10	4.189	4.192	4.189
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	1	5.53	5.813	5.53
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A IS	5.650%	30-Jun-25	1	4.797	4.853	4.797

ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.326	4.326	4.326
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				492			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0898	155.13	0.6606	1.2933	7.2833	0.5924	168.0900	101.6870
R1	1.0860	154.57	0.6577	1.2898	7.2774	0.5900	167.3800	101.2820
Current	1.0817	153.97	0.6548	1.2854	7.2690	0.5877	166.5600	100.8200
S1	1.0793	153.24	0.6522	1.2817	7.2622	0.5855	166.1000	100.4250
S2	1.0764	152.47	0.6496	1.2771	7.2529	0.5834	165.5300	99.9730
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3469	4.6696	16307	58.6103	36.1913	1.4631	0.6411	3.4754
R1	1.3452	4.6529	16293	58.5627	36.1257	1.4584	0.6399	3.4634
Current	1.3433	4.6400	16286	58.5300	35.9800	1.4530	0.6388	3.4541
S1	1.3413	4.6247	16267	58.4157	35.9117	1.4508	0.6378	3.4448
S2	1.3391	4.6132	16255	58.3163	35.7633	1.4479	0.6369	3.4382

*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	40,539.93	-0.12
Nasdaq	17,370.20	0.07
Nikkei 225	38,468.63	2.13
FTSE	8,292.35	0.08
Australia ASX 200	7,989.64	0.86
Singapore Straits Times	3,444.18	0.52
Kuala Lumpur Composite	1,624.56	0.72
Jakarta Composite	7,288.90	0.01
Philippines Composite	6,649.23	-0.14
Taiwan TAIEX	22,164.49	0.20
Korea KOSPI	2,765.53	1.23
Shanghai Comp Index	2,891.85	0.03
Hong Kong Hang Seng	17,238.34	1.28
India Sensex	81,355.84	0.03
Nymex Crude Oil WTI	75.81	-0.75
Comex Gold	2,425.50	-0.10
Reuters CRB Index	274.94	-0.89
MBB KL	10.20	0.59

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