Global Markets Daily

Safe Havens Supported

Safe Havens Supported as Israel Strikes Lebanon

Bonds (10Y UST: -3.5bps) and gold (+1.12%) rallied after Israel struck Lebanon. Risk appetite was worse as stocks mostly fell ahead of the key central bank decisions today. Oil also declined and Asian equity futures look to be mixed. We stick to our view that safe havens will be better supported amid simmering geopolitical tensions. We stay cautious ahead of the major central bank decisions this week and continue to look for broad consolidation within recent ranges ahead of the decisions. Aug also tends to be a seasonally risk-negative period and the jitters that we see now could easily continue, which provide further support for safe havens. Against that backdrop, we do see that USD could be potentially better supported if risk appetite does worsen. However, we note that the FOMC's tone and direction should ultimately be the best guide for the path of the USD.

Pre-BOJ Jitters

USDJPY is quite sharply lower this morning (-0.81%) at 152.77 levels after comments from the new currency official that the negatives of a weak JPY outweigh the positives. In addition, BOJ is due later today and there could be some jitters as NHK reported that BOJ would discuss a rate hike to about 0.25%. Most observers are still expecting a hold, and we too think that BOJ is more likely to hold than hike given the languid state of the Japanese economy. While USDJPY still remains within recent broad ranges, we think that there would be ample volatility in the immediate lead up to the announcement of the decision and during the press conference itself. We do stay cautious of possible violent moves in USDJPY. Historical guidance suggests that the bias for higher USDJPY after the BOJ decision remains as USDJPY retains a classic "buy rumour, sell fact" characteristic. USDJPY has moved higher in the last 7 of 10 meetings, with JPY weakening an average of -0.7% 5-days after a BOJ decision.

Data/Event We Watch Today

We watch BOJ Policy Decision and FOMC Policy Decision today.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0815	-0.06	USD/SGD	1.3422	-0.09
GBP/USD	1.2836	-0.20	EUR/SGD	1.4516	-0.15
AUD/USD	0.6538	-0.17	JPY/SGD	0.8787	0.75
NZD/USD	0.5903	0.46	GBP/SGD	1.7229	-0.29
USD/JPY	152.77	-0.81	AUD/SGD	0.8775	-0.26
EUR/JPY	165.25	-0.85	NZD/SGD	0.7923	0.37
USD/CHF	0.8827	-0.38	CHF/SGD	1.5206	0.30
USD/CAD	1.3849	-0.03	CAD/SGD	0.9692	-0.06
USD/MYR	4.6217	-0.31	SGD/MYR	3.4387	-0.37
USD/THB	35.985	-0.21	SGD/IDR	12133.36	0.13
USD/IDR	16300	0.12	SGD/PHP	43.6391	0.16
USD/PHP	58.646	0.22	SGD/CNY	5.399	-0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3389	1.3662	1.3935

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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

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index -** ***JPY strength weighs on DXY.*** DXY was last seen lower at 104.400 levels this morning as a sharply stronger JPY weighed on the index. DXY still 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. 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 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 is just a tad higher at 1.0820 levels this morning with unfavourable technicals still at play. 2QA GDP came in above expectations at 0.6% YoY (exp: 0.5%; prev: 0.5%) and 0.3% QoQ (exp: 0.2%; prev: 0.3%), despite a slight QoQ contraction in Germany. This should provide EUR with some support. 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 be 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 CPI Inflation (Wed), Jul Eurozone Mfg PMI, ECB Economic Bulletin and Jun EC Unemployment Rate (Thu).

- **GBPUSD -** ***Below key support.*** GBPUSD was last seen lower at 1.2836 levels, remaining broadly within recent ranges. 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 1.2850 and 1.3050, whta 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 lower at 0.8814 levels as safe havens rallied on poorer risk sentiment. 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 UBS Survey Expectations (Wed), Jul CPI Inflation and Jul Mfg/Svcs PMI (Fri).

- **USDJPY - *Sharp move lower, Expectations of a Hike*.** The pair was last seen at 152.35 as the price action is suggesting some strong expectations of a hike. Developments overnight look have to given the JPY support. Currency chief chief Atsushi Mimura said, “while the recent depreciation of the yen has both advantages and disadvantages, the demerits are becoming more noticeable.” NHK meanwhile also reported that BOJ board members will discuss about raising interest rates to around 0.25% amid growing view among members that prices are rising in line with forecasts. The new channel at the same time also mentioned that some members are cautious that trends in consumption need be watched amid falling real wages and will make final decision after analyzing latest economic data. At this point, it looks like it would be an extremely close call on whether there would be a hike. On our part, we continue to see that a hike may only happen in Oct 2024. Data has not exactly been so strong recently and they may choose to observe for a while more if the strong Shunto wage negotiation results would provide much support to consumption and inflation. If the BOJ hikes, there could be further move downwards. However, if the central bank holds, it would be crucial to watch whether Ueda’s words can give a more hawkish tone or if he would still appear rather dovish. In the former, the JPY can hold on to some of its recent gains. In the latter, we can get quite a reversal. We are also closely watching the FOMC today and Powell’s words on the extent to which he would lean dovish. Back on the chart, resistance is at 156.00, 158.03 and 160.00. Support is at 151.61 (200-dma), 150.00 and 148.00. Economic data out this morning was mixed. Jun retail sales was stronger at 3.7% YoY (est. 3.2% YoY, May. 2.8% YoY) and so was dept store, supermarket sales at 6.6% YoY (May. 4.1% YoY), which reflects some hope of a pick-up in consumption. Jun P IP though did show a decline at -7.3% YoY (est. -6.4% YoY, May. 1.1% YoY). Remaining key data releases this week include 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 0.6498 levels this morning amid unexpected softening in core prices. 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 watch if it can hold below the 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 Judo Bank Mfg PMI, 2Q Import/Export Price Index, Jun Trade Balance (Thu) and 2Q PPI Inflation (Fri)

- **NZDUSD -** ***Bearish bias***. NZDUSD was last seen higher at 0.5910 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 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 higher at 2408.50 levels, with safe havens better supported on poorer risk sentiment. Next support is seen at 2360 before the next at 2322. Earlier correction should be viewed as healthy given that conditions were stretched to the upside. Moreover, gold was not spared from the carry trade unwind. 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 +1.79% from the implied mid-point of 1.3662 with the top estimated at 1.3389 and the floor at 1.3935.

- **USDSGD – *Lower*.** USDSGD was lower this morning at 1.3416 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 weaker at +1.79% above the mid-point this morning with USDSGD at 1.3416 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 3.4358 levels this morning. With the latest outperformance of MYR, this exceeds our earlier expected range. We now see potential for pair to remain within 3.40 to 3.50. SGD and MYR have been the two more resilient Asian currencies of late and we think this can continue. Supports at 3.42 and 3.40 levels. Resistances at 3.45 and 3.47 levels.

- **USDMYR – *Outperformer*.** Pair was last seen at 4.6105 as it continued its move downwards. 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, support is at 4.6000 and 4.5791. Resistance stands around 4.6500 and 4.6800. 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 slightly lower at 7.1346 this morning vs. previous 7.1364. 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. Jul PMI readings were all lower with the composite at 50.2 (Jun. 50.5), mfg PMI at 49.4 (Jun. 49.5) and non-mfg PMI at 50.2 (Jun. 50.5). Remaining key data releases this week include Jul Caixin PMI mfg (Thurs).

- **1M USDKRW NDF – *Losdf*.** 1M USDKRW NDF was losdf zg 1378.15 levels this morning alongside a sharply lower USDJPY. Some nascent signs of support starting to build for KRW. Jun Industrial Production was higher than expected at 3.8% YoY (exp: 2.8%; prev: 4.3%), but under expectations at 0.5% SA MoM (exp: 0.8%; prev: -0.6%). Combined with earlier growth print, BOK should be in no hurry to ease to be growth supportive. 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 1380 and 1400. Supports are at 1360 and 1340. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. Risks for the KRW include issues with debt mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW in line with BOK assessment. Upside risks for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep 2024 is the earliest possible inclusion date. While we recently revised our KRW forecasts higher, we are still looking for a possible recovery with the KRW one of the more stretched currencies in Asia. Week ahead has Jul Trade Balance, Jul SP Global Mfg PMI (Thu) and Jul CPI Inflation (Fri).

- **USDINR 1M NDF - *Rising Wedge*.** Both spot and 1M NDF continues to consolidate, with 1M NDF last seen 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 today, PMI on Thu and Foreign Exchange Reserves on Fri.

- **1M USDIDR NDF – *Holding above 50-dma, Upside Risks*.** Pair was last seen at 16324 as it continues to hold just above the 50-dma. Expect some volatility today amid the BOJ and FOMC decisions due. 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 58.57 as it continues to test 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. Expect some volatility today amid those meetings. 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 below 36.00, cautious.*** Pair was last seen at 35.91 as it headed lower amid a decline in the DXY and a rise in gold prices. We stay wary on whether it can decisively hold below the 36.00 level. BOJ and FOMC decisions are due today and the former we think may not move whilst the latter may signal a cut soonm they may be cautious about leaning too dovish. Amid the possibility of a more risk-off Aug given the likelihood of more equity market corrections and increasingly more pricing of US election uncertainty, we think that the USDTHB could head higher again. A verdict related to Move Forward and PM Srettha's cases are also due in Aug. Former PM Thaksin's court hearing would also be due that month. We closely watch if the pair can decisively hold 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 25287. 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	3.40	3.39	-1
5YR MO 8/29	3.55	3.54	-1
7YR MS 4/31	3.70	3.69	-1
10YR MT 11/33	3.76	3.75	-1
15YR MS 4/39	3.89	3.88	-1
20YR MX 5/44	4.04	4.03	-1
30YR MZ 3/53	4.16	4.15	-1
IRS			
6-months	3.52	3.52	-
9-months	3.49	3.49	-
1-year	3.47	3.48	+1
3-year	3.44	3.45	+1
5-year	3.50	3.50	-
7-year	3.60	3.61	+1
10-year	3.70	3.70	-

Source: Maybank
**Indicative levels*
***Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds*

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- Local government bonds continue to trade stronger, with increased activity seen in benchmark stocks, particularly in the short end-to-belly segments, possibly driven by month-end rebalancing flows. Sentiment in the Ringgit bond market was also supported by the recent strengthening of the Ringgit and a decline in UST yields. MGS/= and GII yields eased by 1-3bps from previous day.

- MYR IRS levels stayed stable, with only a few trades in the 5y rate at 3.495% and 3.50%, while local govves saw strong month-end rebalancing inflows. Some major central bank policy decisions on Wednesday could possibly spur some activity in MYR IRS. 3M KLIBOR remained steady at 3.57%.

- The onshore PDS market had a moderate session. The GG space was fairly active due to stronger buying interest. Danainfra's mid to long-tenor bond spreads narrowed by 2-4bps. Prasarana's 8/39 bond traded 3bps lower with MYR40m exchanged. In the AAA segment, Pengurusan Air Selangor and Cagamas bonds traded within a narrow range in significant volumes. Notably, AA3/AA-Point Zone mid-tenor bonds traded 4-6bps lower. No single-A credits were traded.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.98	2.97	-1
5YR	2.91	2.88	-3
10YR	2.97	2.94	-3
15YR	3.01	2.97	-4
20YR	2.99	2.96	-3
30YR	2.92	2.90	-2

Source: MAS (Bid Yields)

- SGS yields fell across the curve, with the 2y down by 1bp and the 10y down by 3bps. This decline tracks the movement of UST yields, which declined overnight. The US Treasury announced it expects to borrow USD740b in 3Q2024, lower than the earlier estimate of USD847b. Asian trading continued this trend as market also reacted to the likelihood of China's manufacturing activity extending its decline in July.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.61	6.60	(0.01)
2YR	6.64	6.63	(0.01)
5YR	6.75	6.75	(0.00)
7YR	6.92	6.92	(0.00)
10YR	6.95	6.94	(0.01)
20YR	7.09	7.09	(0.00)
30YR	7.09	7.08	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds kept being defensive amidst the corrections that occurred on both Indonesian local currency and stock markets yesterday. We thought that investors on Indonesian bond markets seemed maintaining their position due to their strong expectation on incoming dovish tones by the Fed tonight. Moreover, the yield of U.S. government bond also posed a downtrend. Hence, it made Indonesian government bonds to be more attractive on investment return. The yields of both 10Y and 2Y on the U.S. government bonds dropped from 4.17% and 4.40%, respectively, on 29 Jul-24 to be 4.14% and 4.36%, subsequently, on 30 Jul-24. On the local side, we saw several positive news, such as a successful Sukuk's auction by the government and a credit rating at BBB by S&P Ratings for Indonesia. We thought that various positive news that coming to the local side give more confidences for the investors to invest on the domestic bond market.

- Yesterday, the Indonesian government successfully absorbed Rp8 trillion from its Sukuk auction. Investors' total incoming bids for this auction reached Rp24.69 trillion. Most investors had most attentions for PBS032 with total incoming bids by Rp6.38 trillion and asking the range yields by 6.700000% - 6.95000% during this auction. The government, then, absorbed Rp2.1 trillion from total investors' bids with awarding weighted average yields by 6.72367% for PBS032.

- S&P Global Ratings retained Indonesia's Sovereign Credit Rating at BBB with a stable outlook on 30 Jul-24. S&P views that Indonesia's economic growth prospects will remain solid, with external resilience and government debt burdens that remain manageable, and supported by a credible monetary and fiscal policy framework. S&P's affirmation of the rating also reflects international confidence in Indonesia's good economic prospects, as well as confidence in the policy synergy steps taken by the fiscal and monetary authorities. S&P projects that Indonesia's average economic growth over the next three to four years will remain at around 5.0%. This economic growth is driven by strong domestic demand, as well as increasing government spending and private investment. Meanwhile, S&P views that external sector resilience will remain maintained in the medium term. The performance of the external sector is supported by forecasts of increased exports in line with the implementation of downstream policies amid weakening commodity prices.

- Furthermore, S&P also appreciates the Indonesian Government's commitment to maintaining inflation that has remained under control since 2010. S&P projects that inflation in 2024-2025 will be in the target range of 2.5% + 1%, at 2.8% and 3.0%, respectively. In addition, Bank Indonesia's pro-market monetary operations strategy innovation with the use of measurable market-based instruments has further increased the effectiveness of monetary policy. In the fiscal sector, S&P views the Government as remaining committed to maintaining the fiscal deficit below 3% of GDP. In general, S&P believes that the new government era will pay attention to aspects of policy sustainability in order to maintain credibility and avoid significant economic and financial disruptions. S&P previously maintained Indonesia's Sovereign Credit Rating at BBB with a Stable Outlook on 04 Jul-23.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0854	156.11	0.6576	1.2887	7.2927	0.5930	168.9433	102.4650
R1	1.0835	154.44	0.6557	1.2861	7.2682	0.5917	167.0967	101.1660
Current	1.0823	152.43	0.6499	1.2843	7.2337	0.5908	164.9800	99.0680
S1	1.0797	151.88	0.6524	1.2815	7.2272	0.5879	164.2567	99.1800
S2	1.0778	150.99	0.6510	1.2795	7.2107	0.5854	163.2633	98.4930

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3470	4.6538	16345	58.7813	36.1183	1.4585	0.6410	3.4629
R1	1.3446	4.6377	16323	58.7137	36.0517	1.4551	0.6397	3.4508
Current	1.3417	4.6110	16305	58.5500	35.8820	1.4522	0.6380	3.4369
S1	1.3409	4.6104	16289	58.5517	35.8857	1.4497	0.6367	3.4308
S2	1.3396	4.5992	16277	58.4573	35.7863	1.4477	0.6351	3.4229

**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	40,743.33	0.50
Nasdaq	17,147.42	-1.28
Nikkei 225	38,525.95	0.15
FTSE	8,274.41	-0.22
Australia ASX 200	7,953.18	-0.46
Singapore Straits Times	3,441.77	-0.07
Kuala Lumpur Composite	1,611.94	-0.78
Jakarta Composite	7,241.86	-0.65
Philippines Composite	6,606.36	-0.64
Taiwan TAIEX	22,223.57	0.27
Korea KOSPI	2,738.19	-0.99
Shanghai Comp Index	2,879.30	-0.48
Hong Kong Hang Seng	17,002.91	-1.37
India Sensex	81,455.40	0.12
Nymex Crude Oil WTI	74.73	-1.42
Comex Gold	2,451.90	1.09
Reuters CRB Index	274.74	-0.07
MBB KL	10.08	-1.18

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