

Global Markets Daily

JPY Intervention Risks

DXY Guided Stronger by JPY Weakness

Overnight, the USDJPY broke pass the 160.00 level and was last seen trading at 160.55. The JPY weakness in itself guided the DXY higher and saw it break above the 106.00 resistance mark. For now, focus has been on developments in other DM countries rather than on the US itself. The USDJPY rise pass 160.00 though does raise the risk of intervention occurring as levels above that point can mark a rise of about 4-5% within a month. In recent years, intervention can occur when the USDJPY raises by that much in that time span. There was jawboning again from Japan’s top currency official Kanda who said that he had “serious concern about the recent rapid weakening of the yen and we are closely monitoring market trends with a high sense of urgency”. His words on its part may have helped keep the USDJPY around the 160.00 mark for now although we do not think it would be enough to stop an ascent in the pair again. Strong actions such as intervention may be needed to stop the rise in the near term but such moves can only have temporary effects. USDJPY after all continued to rise after the intervention at end Apr/early May. However, with the higher risk of intervention, we see the possibility that the DXY could actually pullback. Furthermore, any French election outcome where the far right or far left is unable to comfortably form the government could pare back some concerns regarding the Euro. USD-Asian could too consequently see some relief after having been under upward pressure from this dollar climb. Today, we keep a close eye on USDJPY price action and the US Presidential debate.

BSP Likely to Hold, Look Out for Further Dovish Hints

A BSP decision is due later where expectations are for the central bank to hold rates. However, we are watching for any further dovish hints. At the previous meeting, Governor Remolona had pointed to the possibility of an Aug cut although there has been different signals from other officials. Finance Secretary Recto has said that the BSP would not cut ahead of the Fed although board member Diokno has said that the BSP has space to cut interest rates twice this year. We are only expecting one cut this year. Any cut by the BSP ahead of the Fed we believe can risk leading to more upside pressure for the USDPHP.

Data/Events We Watch Today

We watch US 1Q GDP, EC Jun confidence indexes and BOE financial stability report

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0681	↓ -0.31	USD/SGD	1.358	↑ 0.25
GBP/USD	1.2622	↓ -0.50	EUR/SGD	1.4509	↓ -0.03
AUD/USD	0.6648	↑ 0.02	JPY/SGD	0.8446	↓ -0.42
NZD/USD	0.6083	↓ -0.62	GBP/SGD	1.7146	↓ -0.22
USD/JPY	160.81	↑ 0.70	AUD/SGD	0.903	↑ 0.29
EUR/JPY	171.75	↑ 0.38	NZD/SGD	0.8261	↓ -0.36
USD/CHF	0.8974	↑ 0.30	CHF/SGD	1.5136	↓ -0.01
USD/CAD	1.3702	↑ 0.32	CAD/SGD	0.9914	↓ -0.04
USD/MYR	4.7163	↑ 0.24	SGD/MYR	3.4764	↓ -0.04
USD/THB	36.82	↑ 0.47	SGD/IDR	12103.8	↓ -0.05
USD/IDR	16405	↑ 0.18	SGD/PHP	43.41	↓ -0.09
USD/PHP	58.87	↑ 0.17	SGD/CNY	5.3459	↓ -0.30

Implied USD/SGD Estimates at, 9.00am		
Upper Band Limit	Mid-Point	Lower Band Limit
1.3535	1.3811	1.4087

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G10: Events & Market Closure

Date	Ctry	Event
28 Jun	NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
27 Jun	PH	Policy Decision

G10 Currencies

- **DXY Index - Higher, breaks above 106.00 resistance, wary of some pullback.** DXY was last seen higher at 106.05 as it broke above the resistance of 106.00. This came amid the climb in the USDJPY which in itself broke above a key resistance of 160.00. Developments in other DM countries including in Japan and Europe have been the main drivers of the DXY in recent times. Although the DXY has been seeing strong gains recently, we do see the possibility of some pullback occurring. The rising risk of intervention in the USDJPY pair beyond the 160.00 could lead to the DXY paring back some of this strength. Also, any French election outcome where the far right or far left is unable to comfortably form a government can also pare back some concerns regarding the Euro. On the chart, there is also rising wedge that can be observed and this can precede some pullback. Stochastics meanwhile are also quite deep in overbought conditions. We watch if it can decisively break above 106.00 with the next levels after that at 106.50 and 107.00. Support is at 105.20 and 104.50. Data-wise, Thu has third reading of 1Q GDP, May retail inventories, prelim. May durable goods and the usual weekly jobless claims/ Fri has personal income, personal spending for May along with core PCE deflator. Kansas city Fed services activity for Jun, MNI Chicago PMI and final Univ. of Mich. Sentiment for Jun will also be due on Fri.
- **EURUSD - Lower as election risks linger.** EURUSD trades lower at 1.0680 levels this morning amid some broad based USD strength, with key event such as US core PCE on Fri and French elections on the weekend. We continue to hold the view that the pair remains supported on dips. Recent price action suggest that the 1.0670 has become a formidable support level as well before 1.0650. We continue to watch the developments in the snap elections called in France (30 Jun and 7 Jul). Polls indicate that the far right RN are likely to win most of the votes, but may not win outright. 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 the party would be willing to work with him. 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 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. Week ahead has Jun consumer confidence due on Thu, along with services, industrial and economic confidence. Fri has ECB 1Y, 3Y CPI expectations for May.
- **GBPUSD - Lower election risks linger.** GBPUSD trades lower at 1.2610 levels this morning amid broad based USD strength. 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 1.2628 (50-dma) before the next at 1.2560 (200-dma). Bias remains to the downside but stochastics are entering oversold conditions. Further declines could slow. This week's data includes Lloyds business barometer for Jun, 1Q GDP (final) on Fri.

- **USDCHE - Watch key levels.** USDCHE was last seen higher at 0.8974 levels this morning. With the next SNB policy decision only in Sep, risks to CHF could shift to the upside in light of near-term election risks and possible flight to safety that arises. We see supports at 0.8900 and 0.8830, while resistances are at 0.9000 and 0.9060. Momentum indicators are rather neutral, giving any directional cue. Week ahead has Jun survey expectations on Tue. Fri has forex transactions for 1Q.
- **USDJPY - Breaks 160.00, Intervention Risks, Upside Limited.** The pair was last seen at 160.66 as it broke above the key resistance of 160.00. The USDJPY rise pass 160.00 though does raise the risk of intervention occurring as levels above that point can mark a rise of about 4-5% within a month. In recent years, intervention can occur when the USDJPY raises by that much in that period. There was jawboning again from Japan's top currency official Kanda who said that he had "serious concern about the recent rapid weakening of the yen and we are closely monitoring market trends with a high sense of urgency". His words on its part may have helped keep the USDJPY around the 160.00 mark for now although we do not think it would be enough to stop an ascent in the pair again. Strong actions such as intervention may be needed to stop the rise in the near term but such moves can only have temporary effects. USDJPY after all continued to rise after the intervention in end Apr/early May. We see the possibility that USDJPY could pullback with higher intervention risks. 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 156.60 (50-dma) and 152.00. Meanwhile, economic data out this morning did reflect some positive news. May retail sales climbed higher above expectations at 3.0% YoY (est. 2.0% YoY, Apr. 2.0% YoY) whilst May dept store, supermarket sales growth also rose to 4.1% YoY (Apr. 2.7% YoY). However, retail sales has been on a downward trend and one good monthly reading does not necessarily imply that this trend has reversed just yet. Remaining key data releases this week include May retail sales (Thurs), May dept store/supermarket sales (Thurs), May jobless rate and job-to-applicant ratio (Fri), Jun Tokyo CPI (Fri), May P IP (Fri) and May housing starts (Fri).
- **AUDUSD - CPI Accelerates!** AUDUSD was last seen slightly lower at 0.6642 levels amid some broad USD strength. Pair was relatively resilient and remains in sideways trades within the range of 0.6620-0.6680. This pair is lifted especially by the May CPI which accelerated back to 4.0%/y from previous 3.8%. Trimmed mean CPI picked up pace to 4.4%/y from previous 4.1%, somewhat realizing RBA Bullock's fear of upside risks to inflation. Quarterly inflation prints are typically taken more seriously because monthly CPIs do not capture the full basket that the quarterly prints

capture. That said, there is enough in this report to suggest that price pressure remains elevated. Cash rate futures no imply 10bps hike for the Aug policy. AUD made greater strides higher against the NZD rather than the USD. 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. Risk reward ratio at 1:2.6. On the data calendar, we have consumer inflation expectation for Jun and May job vacancies on Thu. Fri has private sector credit for May.

- **NZDUSD - Downside risks playing out.** Downside risks for this pair that we called for have played out with pair last seen at 0.6070 levels amid broad USD strength. MACD was increasingly bearish and stochastics were also falling. We have broken through one support and right at the 0.6070. We are more 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”. Well, he is said to miss the next policy meeting in Jul. Weakness in services index as well as pricing intentions and wages outlook suggest that the pass through of weaker demand to inflation metrics could be happening soon. We thus continue to remain less bullish on the NZD vs. the AUD. Back on the NZDUSD, break of the 0.6070 -support (50-dma) leads the way to 0.6000 figure. Bias is to the downside. Resistance at 0.6100 before 0.6165.
- **USDCAD - Downside Bias.** USDCAD slipped at one point yesterday on the release of the May CPI that turned out to be stronger than expected. The pair is back on a bullish trend today likely led by dollar strength, last seen at levels around 1.3771. May CPI accelerated to 2.9%y/y from previous 2.7% (vs. expectations of 2.6%), paring expectations of a July rate cut. Probability of a rate cut implied by OIS in July fell drastically to just 16% yesterday and recovered to 34% today, compared to 64% seen earlier last week. The market has aggressively priced in a rate cut in September instead, although we await more data to decide if a July rate cut is on track. We will monitor the Payroll Employment data released today given Macklem’s statement this week that expressed concern on the labour market and pace of hiring. Back on the USDCAD daily chart, a decisive clearance of the support at 1.3700 (50 -dma) should open the way towards 1.3585. Bias is to the downside at this point, in line with our view that rate cuts expectations for July are too aggressively priced and could be pared further, adding to CAD strength. Resistance at around 1.3800. As mentioned in our FX Insight published last week, 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. Week ahead has CFIB Business Barometer and Payroll Employment today, GDP on Fri.
- **Gold (XAU/USD) - Buy on dips.** Gold continue to soften and was last seen around \$2299/oz amid broader USD strength. That could be due to hawkish Fed Speaks by Bowman who sees upside risks to the inflation outlook and prefers to keep policy settings where they are for longer. Support for gold at 2277 remains intact and the metal trades within the broader 2277-2390 - range. We continue to expect ongoing geopolitical conflicts to continue to keep the precious metal supported on dips. 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 +1.60% from the implied mid-point of 1.3811 with the top estimated at 1.3535 and the floor at 1.4087.

- **USDSGD - Higher.** USDSGD was higher at 1.3590 levels, tracking Asian currencies (led by the JPY) weaker against a broadly stronger USD, although it was still somewhat resilient. The SGDNEER was lower at 1.60% 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. May headline CPI data was inline with expectations at 3.1% YoY (est. 3.1% YoY, Apr. 2.7% YoY). May IP Remaining key data releases this week include May deposits/balances of residents outside of Singapore (Fri) and May M1/M2 (Fri).
- **SGDMYR - Lower.** Cross was last seen relatively steady at 3.4745. We think a rebound followed by be some two-way action around the 3.48 to 3.50 zone is likely. 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 - Higher.** Pair was last seen at 4.7215 as it rose in line with the climb in the DXY. Regardless, it still continues to trade around the recent range of 4.6800 - 4.7200 even amid the DXY strength. It is also exhibiting strong reliance relative to many of its regional peers. We see that external factors such as developments in the US and China are likely to stay as the main drivers of the pair. Authorities leading coordinated conversions by GLCs/GLICs into local currency may continue to give support to the currency. We believe it may continue to trade around its recent range of 4.6800 - 4.7200 in the near term. Back on the chart, support is at 4.6800 and 4.6500. Resistance stands around 4.7500 and 4.8000. There are no remaining key data releases this week.
- **USDCNH - More Room for Upside Provided by PboC.** USDCNH hovers around 7.2979, maintaining its elevation. PBoC fixed the USDCNY reference rate higher for the sixth consecutive session at 7.1270 vs. previous 7.1248, reinforcing a message that PBoC is creating headroom for USDCNY to rise gradually. However, it comes at a time where USDCNH spots a rising wedge price pattern. On the USDCNH chart, there is a rising wedge which normally precedes a bearish reversal. Pullback to meet support at 7.2520 (50-dma). Eyes on the 7.30 key level. May industrial profits out today was lower than the prior month at 0.7% YoY (Apr. 4.0% YoY) whilst the YTD to date number fell to 3.4% YoY (Apr. 4.3% YoY). Remaining key data releases this week includes 1Q BoP current account balance on Fri.
- **1M USDKRW NDF - Slightly higher.** 1M USDKRW NDF was last seen slightly higher at 1388.57, likely pressured somewhat higher alongside a higher 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. =). Remaining key data releases this week include May IP (Fri) and May cyclical leading index change (Fri).

- **1M USDINR NDF - *Establishing a top?*** INR was last seen slightly higher at 83.66 levels. Pair could be establishing a top here with the RBI's preference for a stable INR. Governor Das reiterated RBI's preference to build on its FX reserves war chest at an event on 18 Jun. Election jitters calmed on news that Modi's BJP formed a government with coalition allies. 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. It is very unlikely that the RBI deviates from their preference for keeping the INR stable. Statistical bulletin showed that RBI bought a net of US\$13.25b in spot in Mar (Feb: US\$8.56b). Meanwhile net outstanding forward book grew to US\$23.60b in Mar (Feb: US\$9.69b). Both spot and forward purchases increasing indicate that RBI intervened more heavily in Mar, where interestingly USD traded weaker in the earlier part of the month but climbed to finish the month higher. 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. 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 yesterday showed a wider surplus than expected at \$5.70bn (est. \$4.50bn, 4Q 2023. -\$8.71bn). Remaining key data releases this week include May fiscal deficit YTD (Fri), May eight infrastructure industries (Fri) and 21 Jun foreign exchange reserves (Fri).
- **1M USDIDR NDF - *Within recent range, Can Hold Below 16500 Near Term.*** Pair was last seen at 16444 as it rose up in line with the climb in the DXY. We continue to believe the pair can hold below the 16500 near term given BI's strong commitment to stabilize the IDR, upside limitations for the DXY and Prabowo's team possibly being more measured on their words. We are also inclined to believe that the DXY may pare back some of its recent strength given the increased risk of JPY intervention. Also, the far right or far left being unable to comfortably form a government in the French election could pare back some fears regarding the Euro. Regardless, we stay wary of the risks that global political developments pan out in a much less favorable fashion. Resistance at 16500 and 16773. Support is at 16250, followed by 16000. There are no key data releases this week.
- **1M USDPHP NDF - *Higher, Two-way Risks.*** The pair was last seen at 58.92 as it rose in line with the climb in the DXY. Whilst, external factors such as the DXY strength have supported the pair, markets are also awaiting the outcome of the BSP meeting today. The BSP we think is likely to stay on hold although we look out for any further hints of dovishness, which can risk adding to pressure to the PHP. Any heightened risk of the BSP cutting in Aug, which can come before the Fed can potentially send the pair higher. Our in-house economist sees the possibility of one cut happening this year. We stay wary of two-way risks for the pair at this point depending on how the domestic and external situation pans out. Back on the chart, resistance is at 59.00 and 59.56. Support is at 57.00, and 56.61

(between 100-dma). Key data releases this week include May budget balance (Thurs).

- **USDTHB - Higher, Resistance at 37.00.** Pair was last seen at 36.97 as it climbed in line with the DXY. Lower gold prices could have also weighed on the THB. We keep staying cognizant of the impact that domestic concerns can have for the currency. The BOT has continued to resist pressure to ease and 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. 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 36.72 (50-dma) with the next level after that at 36.34 (100-dma) and 35.41. Remaining key data releases this week include May ISIC mfg prod index (Fri), May ISIC capacity utilization (Fri), May BoP CA balance/overall balance (Fri) and May trade data (Fri).
- **USDVND - Hugging the Top Bound.** USDVND continues to hug the top bound of the trading band. USDVND was last seen at 25463 while the top of the trading band remains at 25477 as of the fix this morning at 24264. Equities outflows slowed on Tue, clocking a net -US\$5.5mn of outflow for 25 Jun, taking the mtd outflow to a net -\$497.8mn and ytd at -\$1610.8mn. 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 25 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 25475. At home in news, PM Pham opined that China could continue to play a “crucial role” in the global economy and urged to back China’s call for multilateralism.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.53	3.53	Unchanged
5YR MO 8/29	3.64	3.64	Unchanged
7YR MS 4/31	3.78	3.79	+1
10YR MT 11/33	3.86	3.86	Unchanged
15YR MS 4/39	*4.02/99	4.01	Unchanged
20YR MX 5/44	4.13	4.14	+1
30YR MZ 3/53	4.22	4.23	+1
IRS			
6-months	3.58	3.58	-
9-months	3.58	3.58	-
1-year	3.57	3.57	-
3-year	3.55	3.57	+2
5-year	3.62	3.63	+1
7-year	3.72	3.74	+2
10-year	3.85	3.87	+2

Source: Maybank

*Indicative levels

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- In the local government bond market, MGS and GII bonds continued to trade sideways despite increased market trading activities and improved liquidity. Benchmark MGS and GII yields closed with little change from previous day.
- MYR IRS increased by 1-3bps, driven by rising global rates due to unexpected upside in inflation figures from Australia and Canada. There was heightened activity, with hedging interest. Trades include the 5y IRS at 3.63% and 10y at 3.86%. 3M KLIBOR remained at 3.59%.
- Onshore PDS activity was quieter than previous days. In the GG space, PTPTN 3/29 traded with a significantly lower yield and MYR40m exchanged. AAA-rated ALR and PASB bonds were dealt in small amounts, resulting in major changes in spread. Notable trades in single-A segment included WCT Holdings and IJM Land, which traded within a tight range. Other names remained unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.31	3.34	+3
5YR	3.15	3.20	+5
10YR	3.15	3.21	+6
15YR	3.17	3.22	+5
20YR	3.11	3.14	+3
30YR	3.06	3.10	+4

Source: MAS (Bid Yields)

- USTs traded within a narrow range as investors remained on the sidelines ahead of the release of the Fed's preferred inflation data this Friday. Meanwhile, Fed official Lisa Cook expressed uncertainty about the timing of a rate cut, and Michelle Bowman stated that she does not anticipate a cut in 2024. SGS yields rose by 1-6bps by day end. The reopening of 5y SGS 8/28 drew a bid-to-cover ratio of 2.01x, with the total amount applied reaching SGD5.2b slightly below the SGD5.4b in the previous 5y auction, while cut-off yield of 3.22% is 2bps above 5y SGS benchmark closing yield.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.289	3.289	3.289
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	414	3.18	3.203	3.111
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	10	3.246	3.246	3.239
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	231	3.298	3.298	3.274
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.424	3.424	3.418
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	30	3.401	3.442	3.401
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	245	3.534	3.534	3.519
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	144	3.547	3.55	3.541
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	111	3.597	3.603	3.596
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	33	3.608	3.613	3.595
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.644	3.644	3.644
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	110	3.643	3.647	3.638
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	321	3.789	3.794	3.78
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	32	3.859	3.866	3.84
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	287	3.864	3.865	3.857
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	82	3.864	3.866	3.858
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.95	3.95	3.95
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	60	4.004	4.004	4.004
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4	4	4
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.062	4.089	4.062
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	22	4.1	4.117	4.1
MGS 2/2024 4.180% 16.05.2044	4.180%	16-May-44	8	4.127	4.127	4.127
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.227	4.227	4.227
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.215	4.228	4.109
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	4	4.218	4.218	4.218
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	90	3.2	3.229	3.2
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	82	3.195	3.628	3.195
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	3.331	3.331	3.331
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	102	3.301	3.324	3.297
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	222	3.455	3.455	3.448
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	130	3.614	3.617	3.614
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	252	3.627	3.639	3.62
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	30	3.639	3.639	3.639
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	60	3.643	3.647	3.643
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	150	3.751	3.752	3.751
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	30	3.787	3.787	3.787
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	3.855	3.855	3.853
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	320	3.86	3.863	3.855
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	4	3.859	3.859	3.859
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	92	3.916	3.916	3.78
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	47	3.964	3.964	3.957
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	5	3.985	3.985	3.96
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	110	4.002	4.003	3.998
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	82	4.128	4.128	4.117

GII MURABAHAH 1/2024 4.280% 23.03.2054	4.280%	23-Mar-54	23	4.238	4.238	4.235
Total			4,079			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	20	3.418	3.44	3.418
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	1-Mar-29	30	3.7	3.7	3.695
DANAINFRA IMTN 4.940% 20.10.2037	GG	4.940%	20-Oct-37	10	4.011	4.014	4.011
LPPSA IMTN 4.270% 02.09.2039 - Tranche No 58	GG	4.270%	2-Sep-39	40	4.041	4.041	4.041
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	20	4.193	4.195	4.193
PRASARANA IMTN 4.610% 30.01.2048 (Series 17)	GG	4.610%	30-Jan-48	10	4.19	4.195	4.19
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	10	4.203	4.204	4.203
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	10	4.21	4.215	4.21
DANAINFRA IMTN 4.800% 05.04.2052 - Tranche No 121	GG	4.800%	5-Apr-52	10	4.232	4.233	4.232
CAGAMAS IMTN 3.740% 24.07.2024	AAA	3.740%	24-Jul-24	35	3.44	3.44	3.44
ALR IMTN TRANCHE 5 13.10.2028	AAA IS	4.870%	13-Oct-28	20	3.83	3.83	3.83
TOYOTA CAP IMTN 4.300% 26.02.2030 - IMTN 11	AAA (S)	4.300%	26-Feb-30	10	4.02	4.02	4.02
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	5	3.898	3.898	3.898
ALR IMTN TRANCHE 8 13.10.2031	AAA IS	5.160%	13-Oct-31	7	3.95	3.95	3.95
ALR IMTN TRANCHE 9 13.10.2032	AAA IS	5.240%	13-Oct-32	20	3.98	3.98	3.98
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4	4	4
ALR IMTN TRANCHE 10 13.10.2033	AAA IS	5.290%	13-Oct-33	10	4.01	4.01	4.01
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	10	3.93	3.93	3.93
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	1	3.92	3.92	3.92
SCC IMTN 14.09.2029	AA1	4.330%	14-Sep-29	5	3.99	3.99	3.99
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	1	3.72	3.76	3.72
GENTING RMTN MTN 3653D 25.3.2032 - Tranche 4	AA1 (S)	5.620%	25-Mar-32	40	4.781	4.791	4.781
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	20	4.05	4.05	4.05
AMBANK MTN 1096D 06.11.2026	AA2	4.330%	6-Nov-26	10	3.88	3.88	3.87
BESRAYA 5.360% 28.07.2028	AA2	5.360%	28-Jul-28	1	3.97	3.97	3.97
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	20	3.99	3.99	3.99
3SP IMTN Tranche 22 5.300% 06.10.2034	AA2	5.300%	6-Oct-34	10	4.5	4.5	4.5
MALAYAN CEMENT IMTN 5.050% 26.06.2028	AA3	5.050%	26-Jun-28	28	4.041	4.046	4.04
MALAYAN CEMENT IMTN 4.990% 12.10.2028	AA3	4.990%	12-Oct-28	10	4.06	4.06	4.06
MMC CORP IMTN 5.400% 30.11.2029	AA- IS	5.400%	30-Nov-29	20	4.04	4.04	4.04
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	15	4.07	4.08	4.07
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	4.16	4.167	4.16
IJM TREASURY IMTN 4.400% 21.03.2039 - Series 1 T1	AA3 (S)	4.400%	21-Mar-39	5	4.23	4.23	4.23
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A IS	5.800%	14-Apr-28	1	7.833	7.85	7.833
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	10	4.8	4.8	4.8
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A- IS	6.000%	27-Sep-19	10	5.922	5.95	5.922
YHB IMTN 02.11.2122	A3	7.500%	2-Nov-22	2	6.25	6.25	5.72
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	4.99	5.45	4.99
Total				507			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0740	161.68	0.6711	1.2721	7.3188	0.6149	172.4167	107.6057
R1	1.0711	161.25	0.6679	1.2671	7.3099	0.6116	172.0833	107.2573
Current	1.0684	160.65	0.6647	1.2622	7.2979	0.6076	171.6300	106.7840
S1	1.0659	160.00	0.6626	1.2594	7.2898	0.6062	171.1333	106.2703
S2	1.0636	159.18	0.6605	1.2567	7.2786	0.6041	170.5167	105.6317

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3625	4.7246	16465	58.9393	37.0853	1.4542	0.6501	3.4825
R1	1.3603	4.7204	16435	58.9047	36.9527	1.4526	0.6495	3.4794
Current	1.3585	4.7215	16420	58.8930	36.9730	1.4513	0.6493	3.4758
S1	1.3549	4.7089	16390	58.7987	36.6977	1.4492	0.6481	3.4731
S2	1.3517	4.7016	16375	58.7273	36.5753	1.4474	0.6473	3.4699

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Equity Indices and Key Commodities

	Value	% Change
Dow	39,127.80	0.04
Nasdaq	17,805.16	0.49
Nikkei 225	39,667.07	1.26
FTSE	8,225.33	-0.27
Australia ASX 200	7,783.01	-0.71
Singapore Straits Times	3,331.70	0.16
Kuala Lumpur Composite	1,590.95	0.35
Jakarta Composite	6,905.64	0.33
Philippines Composite	6,313.11	0.22
Taiwan TAIEX	22,986.69	0.48
Korea KOSPI	2,792.05	0.64
Shanghai Comp Index	2,972.53	0.76
Hong Kong Hang Seng	18,089.93	0.09
India Sensex	78,674.25	0.80
Nymex Crude Oil WTI	80.90	0.09
Comex Gold	2,313.20	-0.76
Reuters CRB Index	291.29	-0.26
MBB KL	9.96	0.50

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	27/6/2024	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

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