

Global Markets Daily

Weekend of Data and Events

PCE Core and French Elections Upcoming

Overnight, we saw some data that gave some hopes that a Fed cut can still occur this year. 1Q T personal consumption came out lower at 1.5% QoQ (prior 2.0% QoQ) which could point to spending in the US gradually softening. May pending home sales at the same time also declined more than expected at -2.1% MoM (est. 0.5% MoM, Apr. -7.7% MoM). Futures are implying a 74.5% chance of about 45bps of rate reductions by end Dec, which would imply just under two cuts happening. We importantly now look out for May PCE core to come out later, where expectations for it to fall to 0.1% MoM (Apr. 0.2% MoM) given that CPI and PPI recently had also recently soften. Any reading in line with this expectation can help guide the DXY lower somewhat. However, at the same time, we are also coming up to the first round of French elections on Sunday, where there is heavy uncertain on what the outcome would be. At this point, a recent Ifop polls shows the far right National Rally is leading at 36%, with the far left New Popular Front in second place at 29% whilst Macron’s centrist coalition ENS is at third with 21%. However, we would like to note that given the election process of two rounds that involves eliminations of candidates and that this is a “winner takes all” type of contest, voter share and opinion polling may not necessarily reflect how many seats are eventually won. The first round would be crucial to give us an idea of which candidates would get eliminated and how voters would rally among those who remain. EURUSD was last seen at 1.0708 as it remains in a holding pattern building up to the election. Any result on Sunday that points to an increasing likelihood of a far right majority can risk weighing substantially on the currency.

BSP Holds, Dovish Tilt

The BSP held rates as expected yesterday but they actually lowered their CPI forecast as they now see it at 3.1% YoY this year (compared to 3.8% YoY and 3.7% respectively before). The central bank also sees that an Aug rate cut is “somewhat more likely than before” and that the monetary policy stance is “somewhat more dovish”. They overall see one rate cut in 3Q 2024 and 4Q 2024. We do see the risk for upside for the USDPHP pair if the central bank chooses to actually cut ahead of the Fed. However, we also note of the possibility of Sep Fed cut, which may not put the BSP necessarily that far ahead of the curve and this could mitigate FX pressure.

Data/Events We Watch Today

We watch US May PCE Core, ECB CPI expectations and CA Apr GDP

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0704	↑ 0.22	USD/SGD	1.3585	↑ 0.04
GBP/USD	1.2639	↑ 0.13	EUR/SGD	1.4541	↑ 0.22
AUD/USD	0.6647	↓ -0.02	JPY/SGD	0.8449	↑ 0.04
NZD/USD	0.6082	↓ -0.02	GBP/SGD	1.717	↑ 0.14
USD/JPY	160.76	↓ -0.03	AUD/SGD	0.9029	↓ -0.01
EUR/JPY	172.08	↑ 0.19	NZD/SGD	0.8262	↑ 0.01
USD/CHF	0.8987	↑ 0.14	CHF/SGD	1.5115	↓ -0.14
USD/CAD	1.3701	↓ -0.01	CAD/SGD	0.9915	↑ 0.01
USD/MYR	4.7175	↑ 0.03	SGD/MYR	3.4776	↑ 0.03
USD/THB	36.87	↑ 0.14	SGD/IDR	12085.88	↓ -0.15
USD/IDR	16398	↓ -0.04	SGD/PHP	43.2824	↓ -0.29
USD/PHP	58.753	↓ -0.20	SGD/CNY	5.3528	↑ 0.13

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 - Lower, hovering below 106.00 resistance, wary of some further pullback.** DXY was last seen lower at 105.89 as it fell back just below the 106.00 level. Overnight, we saw some data that gave some hopes that a Fed cut can still occur this year. 1Q T personal consumption came out lower at 1.5% QoQ (prior 2.0% QoQ) which could point to spending in the US gradually softening. May pending home sales at the same time also declined more than expected at -2.1% MoM (est. 0.5% MoM, Apr. -7.7% MoM). Futures are implying a 74.5% chance of about 45bps of rate reductions by end Dec, which would imply just under two cuts happening. We importantly now look out for May PCE core to come out later, where expectations for it to fall to 0.1% MoM (Apr. 0.2% MoM) given that CPI and PPI recently had also recently soften. Any reading in line with this expectation is likely to give some lift to risk sentiment and help guide the DXY lower somewhat. However, at the same time, we are also coming up to the first round of French elections on Sunday, where there is heavy uncertain on what the outcome would be. Any result on Sunday that points to an increasing likelihood of a far right majority government can risk weighing substantially on the EUR and give the DXY support. Back on the chart, resistance is at 106.00 and 106.50. Support is at 105.20 and 104.50. Data-wise, 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 Mh. Sentiment for Jun will also be due on Fri.
- **EURUSD - Recovering amid lingering election risks.** EURUSD recovered to 1.0703 levels this morning, 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 - Recovering amid lingering election risks.** GBPUSD trades lower at 1.2632 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.

- **USDCHF - Watch key levels.** USDCHF was last seen higher at 0.8994 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. Potential upside for pair if flight to safety trend reverses post-elections in UK and France. 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 forex transactions for 1Q (Fri).
- **USDJPY - Hovering above 160.00, Intervention Risks, Upside Limited.** The pair was last seen at 160.71 as it continues to hover above the 160.00 level. Markets are on the edge now awaiting the US PCE core data and also the French elections outcome. This can have quite an effect on the direction of the DXY and consequently the USDJPY. Any further climb in USDJPY can risk BOJ intervention. We do note that levels above 160.00 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 yesterday as Finance Minister Suzuki said, “Sudden, one-sided moves are not desirable. We are strongly concerned about the impact on the economy. We will analyze the background to this move with high sense of urgency, and take necessary action as needed.”. It is hard to see if these words had much impact on the currency given that markets are also awaiting the release of key US data and the outcome of global events. Meanwhile, Jun Tokyo headline CPI out this morning actually accelerated in line with expectations at 2.3% YoY (est. 2.3% YoY, May. 2.2% YoY) whilst the core core number was higher than estimates at 1.8% YoY (est. 1.7% YoY, May. 1.7% YoY). May P IP was also stronger at 2.8% MoM (est. 2.0% MoM, Apr. -0.9% MoM). The May Jobs-To-Applclicant ratio was lower at 1.24 (Apr. 1.26) and May jobless rate is steady at 2.6%. The economic data generally in some sense (with the exception of the jobs data) does point to a better economy. However, the data did little to impact the USDJPY. Remaining key data releases this week include May housing starts (Fri).
- **AUDUSD - Steadying.** AUDUSD was last seen broadly steady at 0.6642 levels. Pair should remain resilient and remains in sideways trades within the range of 0.6620-0.6680. Earlier lift was provided from 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, Fri has private sector credit for May.

- **NZDUSD - Steadying, watch support.** Pair has steadied at 0.6070 levels after downside risks that we suggested played out. Current levels of 0.6070 are key with 50, 100 and 200 dmas all converging on this point. 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 - Temporarily back on track.** The pair is slowly climbing on a bullish trend today, last seen at levels around 1.3704. CFIB Business Barometer revealed a similar or lower sentiment of 56.3 compared to 56.4 prior. OIS has priced in probability of a rate cut for July at 44% today, compared to 34% yesterday and 64% seen earlier last week. The market had aggressively priced in a rate cut in September following disappointing May CPI release. Released yesterday was Payroll Employment change for Apr at 22.7k, a drastic fall from prior 51.4k. Given Macklem’s Winnipeg statement this week that expressed concern on the labour market and pace of hiring, we expect this indication of a slowing labour market to contribute to their deliberations of additional cuts this year. Back on the USDCAD daily chart, a decisive clearance of the support at 1.3700 (50 - dma) should open the way towards 1.3585. 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. Apr GDP is to be released today.
- **Gold (XAU/USD) - Buy on dips.** Gold continue to soften and was last seen around \$2321/oz after regaining some ground yesterday. 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 - Steady.** USDSGD was broadly steady at 1.3590 levels. The SGDNEER edged lower to 1.57% above the mid-point of the policy band with a slight recovery in the EUR 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 showed a return to growth after two months of decline, due to a rebound in electronics. 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 3.4730. 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 - Steady.** Pair was last seen at 4.7215 as it continued to trade at around levels seen yesterday. Regardless, it remains 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 7.3033, maintaining its elevation. PBoC fixed the USDCNY reference was steady at 7.1268 vs. previous 7.1270 although the higher readings generally are 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. We are closely watching if the pair can hold decisively above the 7.30 level. Remaining key data releases this week includes 1Q BoP current account balance on Fri.
- **1M USDKRW NDF - Recovering.** 1M USDKRW NDF was last seen slightly lower at 1385.85, in spite of the uptick in USDJPY. We see resistances at 1400 and 1420. Supports are at 1380 and 1360. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. Risks for the KRW include issues with debt mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW in line with BOK assessment. BOK has had a tendency to hold for an extended period before pivoting to a cut and this should provide KRW with some support. Upside risks for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep 2024 is the earliest possible

inclusion date. =). 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 lower at 83.46 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. Inauguration of the new parliament occurred yesterday, revealing Modi's priorities for the coming years which include fast-tracking economic reforms and boosting small and medium-size enterprises to create jobs. 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. 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. This view is supported by India's bond inclusion into JP Morgan EM Index starting today, which will attract billions of dollars in foreign inflows. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. 1Q BoP CA balance out Wed showed a wider surplus than expected at \$5.70bn (est. \$4.50bn, 4Q 2023. -\$8.71bn). Remaining key data releases today include May fiscal deficit YTD, May eight infrastructure industries and 21 Jun foreign exchange reserves.
- **1M USDIDR NDF - *Within recent range, Can Hold Below 16500 Near Term.*** Pair was last seen at 16405 as it decline in line with a slightly lower 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 do not rule out the DXY decline with PCE core possibly being softer and if French election first round implies that a tough path for far right or far left to comfortably to form a government. Resistance at 16500 and 16773. Support is at 16250, followed by 16000. There are no key data releases this week.
- **1M USDPHP NDF - *Lower, Two-way Risks.*** The pair was last seen at 58.69 as it fell back with a pullback in the DXY. The BSP held rates as expected yesterday but they actually lowered their CPI forecast as they now see it at 3.1% YoY this year (compared to 3.8% YoY and 3.7% respectively before). The central bank also sees that an Aug rate cut is "somewhat more likely than before" and that the monetary policy stance is "somewhat more dovish". They overall see one rate cut in 3Q 2024 and 4Q 2024. We do see the risk for upside for the USDPHP pair if the central bank chooses to actually cut ahead of the Fed. However, we also note of the possibility of Sep Fed cut, which may not put the BSP necessarily that far ahead of the curve and this could mitigate FX pressure. The BSP did also say it has intervening in the market. The USDPHP did decline throughout yesterday despite the BSP dovish tilt. Our in-house economist still sees the possibility of one cut happening this year. We stay way 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). There are no remaining key data releases this week.

- **USDTHB - Pullback, Resistance at 37.00.** Pair was last seen at 36.89 as it fell back with the decline in the DXY. Gold prices also rebounded giving support to 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. Meanwhile, the country has finished its senate election with the former military and police officers and academics being the winners. The new senate will no longer have the power to elect the PM but would still be able to vet new laws and appointments to certain positions such as the charter court, anti-graft agency and the poll panel. 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 36.73 (50-dma) with the next level after that at 36.35 (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 25458 while the top of the trading band remains at 25473 as of the fix this morning at 24260. 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

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.53	3.53	Unchanged
5YR MO 8/29	3.64	3.65	+1
7YR MS 4/31	3.79	3.80	+1
10YR MT 11/33	3.86	3.87	+1
15YR MS 4/39	4.01	4.00	-1
20YR MX 5/44	4.14	*4.15/12	Not traded
30YR MZ 3/53	4.23	*4.24/21	Not traded
IRS			
6-months	3.58	3.58	-
9-months	3.58	3.58	-
1-year	3.57	3.57	-
3-year	3.57	3.58	+1
5-year	3.63	3.63	-
7-year	3.74	3.74	-
10-year	3.87	3.86	-1

Source: Maybank

*Indicative levels

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- Locally, government bond market showed a slight bearish tilt due to global bond movements, but the changes were minimal, supported by dip buyers in thin liquidity. The 5y MGS 8/29 reopening was announced at a size of MYR5b to be auctioned next week. The WI was last quoted at 3.67/3.65% and traded at the 3.65% level.
- MYR IRS began 1-2bps higher, continuing the previous day's trend. However, a passive market and month-end support for local government bonds eventually caused MYR IRS to reverse and close mostly flat or 1bp down day-on-day. 3M KLIBOR was unchanged at 3.59%.
- Onshore PDS saw moderate activity with improved liquidity levels. In the GG sector, Prasarana 9/42 saw its spread tighten by 1bp. In the AAA sector, Petroleum Sarawak 11/29 and Sarawak Petchem long-tenor bonds traded at MTM, with sizeable amounts exchanged. A notable trade was SMJ Energy 10/38, which saw its spread narrow by 4bps with MYR50m traded. In the AA1/AA+ sector, HLB 6/33 spread widened by 1bp. AA3 Gamuda 6/33 was better bought, resulting in a 3bps spread tightening.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.34	3.37	+3
5YR	3.20	3.24	+4
10YR	3.21	3.26	+5
15YR	3.22	3.26	+4
20YR	3.14	3.17	+3
30YR	3.10	3.11	+1

Source: MAS (Bid Yields)

- Amid light data calendar, high inflation figures in other developed markets triggered inflation concerns, resulting in some pressure on global bonds with UST yields higher overnight. Tracking the UST yield movement, SGS traded weaker with yields mostly up by 3-5bp. SGD SORA OIS rates similarly climbed up, higher by 1-4bp for the day.

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	178	3.055	3.32	3.055
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	103	3.271	3.271	3.232
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	12	3.264	3.303	3.264
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	100	3.409	3.423	3.409
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	109	3.418	3.446	3.418
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	141	3.527	3.534	3.527
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	31	3.533	3.581	3.533
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	12	3.621	3.621	3.61
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	143	3.652	3.652	3.649
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	626	3.65	3.657	3.628
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	3.755	3.755	3.755
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	90	3.797	3.799	3.787
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	3.797	3.813	3.797
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	3.881	3.881	3.877
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	50	3.866	3.873	3.861
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	57	3.889	3.889	3.864
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	3.956	3.957	3.936
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	31	4.015	4.015	4.005
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	40	4.019	4.019	4.012
MGS 1/2024 4.054% 18.04.2039	4.054%	18-Apr-39	10	4	4	4
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	38	4.093	4.093	4.07
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	9	4.12	4.12	4.116
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.151	4.151	4.151
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	4.195	4.197	4.104
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	74	4.222	4.26	4.222
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	3.223	3.223	3.223
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	16	3.285	3.285	3.281
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	763	3.292	3.305	3.292
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	246	3.451	3.453	3.441
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.536	3.539	3.536
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	8	3.536	3.542	3.536
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	240	3.622	3.625	3.622
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	23	3.638	3.64	3.638
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	70	3.649	3.649	3.649
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	90	3.649	3.649	3.649
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	250	3.754	3.754	3.75
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	7	3.752	3.769	3.752
GII MURABAHAH 2/2024 3.804% 08.10.2031	3.804%	8-Oct-31	30	3.791	3.791	3.787
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	160	3.855	3.858	3.851
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	130	3.869	3.869	3.866
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	3.86	3.86	3.86
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	44	3.968	3.998	3.968
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	63	4.125	4.13	4.125
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.124	4.124	4.124

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GII MURABAHAH 2/2022 5.357%						
15.05.2052	5.357%	15-May-52	10	4.25	4.25	4.25
GII MURABAHAH 1/2024 4.280%						
23.03.2054	4.280%	23-Mar-54	70	4.244	4.244	4.24
Total			4,158			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.310% 24.10.2039 - Tranche No 137	GG	4.310%	24-Oct-39	9	4.059	4.061	4.059
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	10	4.119	4.12	4.119
PLNG2 IMTN 2.920% 19.10.2029 - Tranche No 9	AAA IS	2.920%	19-Oct-29	10	3.834	3.834	3.834
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	70	3.847	3.854	3.847
CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4	AAA IS	4.130%	27-Mar-34	40	3.998	4.002	3.998
SPETCHEM IMTN 5.270% 27.07.2034 (Sr1 Tr10)	AAA (S)	5.270%	27-Jul-34	10	4.029	4.031	4.029
SPETCHEM IMTN 5.340% 27.07.2035 (Sr1 Tr11)	AAA (S)	5.340%	27-Jul-35	20	4.059	4.061	4.059
SPETCHEM IMTN 5.420% 25.07.2036 (Sr1 Tr12)	AAA (S)	5.420%	25-Jul-36	10	4.099	4.101	4.099
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS						
	(S)	4.954%	12-Jan-37	50	4.049	4.061	4.049
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	10	4.119	4.121	4.119
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	20	4.129	4.131	4.129
AIR SELANGOR IMTN T6S3 SRI SUKUK KAS 11.10.2038	AAA	4.740%	11-Oct-38	10	4.079	4.084	4.079
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	60	4.18	4.181	4.149
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	20	3.825	3.831	3.825
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	40	4.009	4.015	4.009
HLBANK 4.200% 17.06.2033 (Tranche 4)	AA1	4.200%	17-Jun-33	30	3.958	3.963	3.958
HLBANK 4.050% 09.06.2034 (Tranche 5)	AA1	4.050%	9-Jun-34	10	3.989	3.989	3.978
YTL POWER IMTN 4.180% 18.03.2036	AA1	4.180%	18-Mar-36	50	4.147	4.147	4.147
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	2	3.918	3.923	3.918
3SP IMTN Tranche 24 5.360% 05.10.2035	AA2	5.360%	5-Oct-35	10	4.549	4.551	4.549
3SP IMTN Tranche 26 5.420% 06.10.2036	AA2	5.420%	6-Oct-36	7	4.599	4.601	4.599
UEMS IMTN 4.300% 16.02.2026	AA- IS	4.300%	16-Feb-26	2	3.863	3.876	3.863
GLT12 IMTN 4.200% 11.10.2027 (Sr2-Tr1)	AA3 (S)	4.200%	11-Oct-27	3	3.927	3.933	3.927
EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15	AA3	6.030%	5-Jan-29	10	3.996	4.001	3.996
MALAYAN CEMENT IMTN 5.070% 11.12.2029	AA3	5.070%	11-Dec-29	12	4.138	4.142	4.138
TBE IMTN 6.100% 14.03.2031 (Tranche 20)	AA3	6.100%	14-Mar-31	10	5.169	5.172	5.169
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	10	4.088	4.091	4.088
MNRB HLDGS IMTN (Series 2) 22.03.2034	A1	4.460%	22-Mar-34	21	4.223	4.341	4.097
CIMB 4.310% Perpetual Capital Securities - T7	A1	4.310%	25-May-16	25	4.24	4.29	4.09
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A IS	5.650%	30-Jun-25	1	5.347	5.347	5.295
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	1	4.931	4.946	4.931
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.226	4.234	4.226
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.451	4.707	4.451
YHB IMTN 02.11.2122	A3	7.500%	2-Nov-22	1	5.737	5.752	5.618
Total				604			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0751	161.15	0.6686	1.2699	7.3101	0.6127	172.6600	107.2797
R1	1.0728	160.96	0.6667	1.2669	7.3068	0.6104	172.3700	107.0733
Current	1.0688	161.23	0.6623	1.2624	7.3025	0.6064	172.3300	106.7810
S1	1.0679	160.43	0.6634	1.2611	7.2973	0.6064	171.5900	106.6533
S2	1.0653	160.09	0.6620	1.2583	7.2911	0.6047	171.1000	106.4397
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3614	4.7256	16442	58.9930	37.1007	1.4586	0.6501	3.4859
R1	1.3600	4.7215	16420	58.8730	36.9853	1.4563	0.6495	3.4818
Current	1.3596	4.7245	16407	58.6900	36.8990	1.4532	0.6501	3.4749
S1	1.3566	4.7152	16387	58.6830	36.7623	1.4505	0.6487	3.4719
S2	1.3546	4.7130	16376	58.6130	36.6547	1.4470	0.6484	3.4661

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

Equity Indices and Key Commodities

	Value	% Change
Dow	39,164.06	0.09
Nasdaq	17,858.68	0.30
Nikkei 225	39,341.54	-0.82
FTSE	8,179.68	-0.55
Australia ASX 200	7,759.60	-0.30
Singapore Straits Times	3,343.35	0.35
Kuala Lumpur Composite	1,584.94	-0.38
Jakarta Composite	6,967.95	0.90
Philippines Composite	6,390.58	1.23
Taiwan TAIEX	22,905.98	-0.35
Korea KOSPI	2,784.06	-0.29
Shanghai Comp Index	2,945.85	-0.90
Hong Kong Hang Seng	17,716.47	-2.06
India Sensex	79,243.18	0.72
Nymex Crude Oil WTI	81.74	1.04
Comex Gold	2,336.60	1.01
Reuters CRB Index	291.30	0.00
MBB KL	9.96	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Jul-24	Neutral
BNM O/N Policy Rate	3.00	11/7/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	17/7/2024	Neutral
BOT 1-Day Repo	2.50	21/8/2024	Neutral
BSP O/N Reverse Repo	6.50	15/8/2024	Neutral
CBC Discount Rate	2.00	19/9/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/8/2024	Neutral
BOK Base Rate	3.50	11/7/2024	Neutral
Fed Funds Target Rate	5.50	1/8/2024	Neutral
ECB Deposit Facility Rate	3.75	18/7/2024	Neutral
BOE Official Bank Rate	5.25	1/8/2024	Neutral
RBA Cash Rate Target	4.35	6/8/2024	Neutral
RBNZ Official Cash Rate	5.50	10/7/2024	Neutral
BOJ Rate (Lower bound)	0.00	31/7/2024	Tightening
BoC O/N Rate	4.75	24/7/2024	Neutral

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