

MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	154.61	153.89	▼1.70	▼2.31
EUR	1.0828	1.0840	▼0.0014	▼0.0099
AUD	0.6598	0.6581	▼0.0034	▼0.0148
SGD	1.3451	1.3434	▼0.0022	+0.0029
CNY	7.2752	7.2635	▼0.0113	+0.0014
INR	83.71	83.72	+0.02	+0.13
IDR	16223	16215	+5	+115
MYR	4.6736	4.6720	▼0.0013	+0.0078
PHP	58.45	58.44	+0.00	+0.12
THB	36.13	36.17	▼0.05	+0.29

*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.284%	+3.3 bp	+12.6 bp
JPY (10YR)	1.081%	+1.6 bp	+4.0 bp
EUR* (10YR)	2.444%	+0.5 bp	+2.3 bp
AUD (5YR)	4.046%	▼1.6 bp	+7.2 bp
SGD (5YR)	3.011%	▼3.7 bp	+3.7 bp
CNY (5YR)	1.895%	+0.6 bp	▼7.2 bp
INR (5YR)	6.908%	▼1.5 bp	▼2.0 bp
IDR (5YR)	6.844%	▼2.8 bp	+2.0 bp
MYR (5YR)	3.595%	▼0.5 bp	▼0.2 bp
PHP (5YR)	6.135%	▼0.3 bp	+3.7 bp
THB (5YR)	2.384%	+0.4 bp	+1.7 bp

* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	39,853.87	▼1.25%	▼3.26%
N225 (JP)	39,154.85	▼1.11%	▼4.73%
STOXX 50 (EU)	4,861.87	▼1.12%	▼0.60%
ASX (AU)	4,468.59	▼0.24%	▼0.46%
STI (SG)	3,460.82	▼0.01%	▼0.82%
SHCOMP (CN)	2,901.95	▼0.46%	▼2.06%
SENSEX (IN)	80,148.88	▼0.35%	▼0.70%
JSE (ID)	7,262.76	▼0.70%	+0.53%
KLSE (MY)	1,621.14	▼0.52%	▼0.76%
PSE (PH)	6,753.12	+0.00%	+0.98%
SET (TH)	1,298.08	▼0.27%	▼1.64%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	279.75	▲0.25%	▲2.21%
COPPER (LME)	8,976.43	▲0.78%	▲5.41%
IRON ORE (CN)	105.96	+0.03%	▲1.41%
GOLD	2,397.70	▲0.50%	▲2.48%
OIL (WTI)	77.59	+0.82%	▼6.35%

Three Take-Aways:

1. Growth risks fuelled rate cuts bets; doubts on "Magnificent 7" sent US equities plunging.
2. JPY-CNH wedge widened on allusions to meaningful tapering of bond purchases, AUD hit on carry unwind.
3. MAS maintaining policy settings a sweet spot amid growth risks as dis-inflation is still playing out.

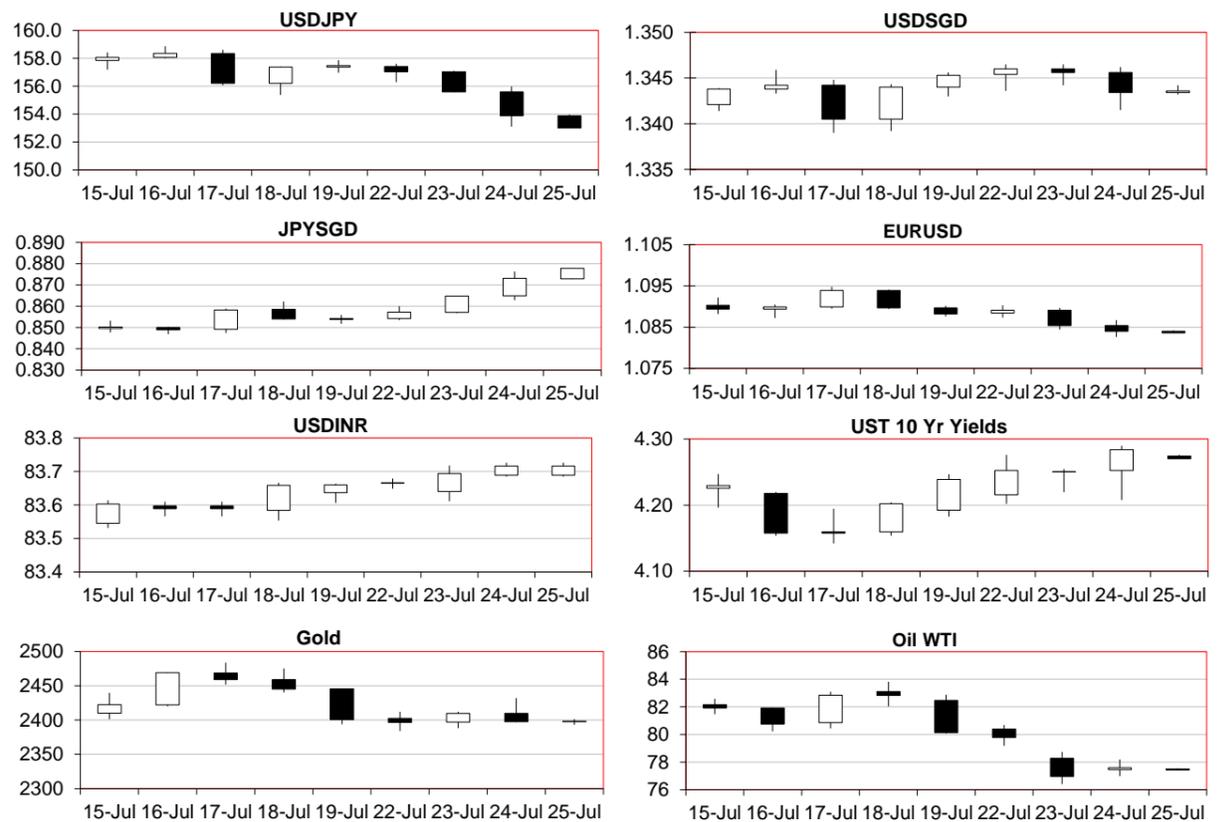
Growth Risks

- Signs that growth risks were incrementally higher were abound amid broadly softer PMI prints.
- **UST yield curve steepened**, with the short-end 2Y UST yields falling 2.3bps as bets that the Fed is close to cutting rates piled on softer new home sales and mixed PMIs alongside ex-NY Fed President Bill Dudley calling for rate cuts next week as "dawdling now unnecessarily increases the risk". UST 10Y yields rose 3.3bps likely on concerns over US debt bloat.
- Meanwhile, concerns over the durability of outperformance growth of "Magnificent 7" amid earnings season, led a sell off in US equities (S&P: -2.3%; Dow: -1.3%; Nasdaq: -3.6%).
- **EUR weakened** as both July services and manufacturing PMIs came in lower than expected, accentuating growth risks on single mandate ECB's focus on inflation. CAD was also softer as Bank of Canada cut rates for a second consecutive meeting and signalled further easing was ahead as downside risks to growth weighed in, with the central bank noting that households were financially stretched.
- **JPY-CNH wedge widened** with JPY supported by expectations of tighter monetary policy at next week's meeting. Reuters reports alluded that BoJ may taper bond purchases by half while a hike was a close call to make as weak consumption was concerning even as wages rose.
- Nonetheless, USD/SGD headed below mid-1.34 supported by the firmer CNH; while AUD weakened despite the stronger CNH, likely a reflection of an unwind in JPY-funded carry trades.
- Elsewhere, **Korea's Q2 GDP (2.3% YoY) printed below our expectations**. While the manufacturing sector was buoyant as envisaged, weaker-than-expected private consumption dragged on the retail trade sector and the 5.4% QoQ contraction in the construction was weaker than already dismal estimates. The latter is a key driver behind the headline GDP QoQ contraction. Inadvertently, the **KRW will come under pressure from rate cut expectations though perversely that may end up restraining the BoK from normalizing** on concerns over a weak KRW.

OVERNIGHT RESULTS

(JP) PMI Mfg/Services (Jul P): 49.2/53.9 (May: 50.0/49.4) | (AU) Judo Bank Australia PMI Mfg/Services (Jul P): 47.4/50.8 (Jun: 47.2/51.2) | (MY) CPI YoY (Jun): 2.0% (Mkt: 2.2%; May: 2.0%) | (PH) Budget Balance PHP (Jun): -209.1b (May: -174.9b) | (US) New Home Sales (Jun): 617k (Mkt: 640k; May: 621k) | (US) PMI Mfg/Services (Jul P): 49.5/56.0 (Mkt: 51.6/54.9; May: 51.6/55.3) | (EZ) PMI Mfg/Services (Jul P): 45.6/51.9 (Mkt: 46.1/52.9; May: 45.8/51.7) | (UK) PMI Mfg/Services (Jul P): 47.2/51.9 (Mkt: 47.2/51.9; May: 47.2/51.9)

Past Two Weeks Movement



TODAY'S COMMENTS & FORECAST

Open

USD/JPY	153.89	EUR/USD	1.0839
USD/SGD	1.3438	USD/THB	36.12
JPY/SGD	0.8732	USD/MYR	4.672

Forecast

USD/JPY	150.00 - 157.00
EUR/USD	1.0780 - 1.0910
AUD/USD	0.6500 - 0.6650
USD/SGD	1.3400 - 1.3510
JPY/SGD	0.8535 - 0.9007
USD/CNH	7.2500 - 7.2950
USD/INR	83.60 - 83.90
USD/IDR	16100 - 16350
USD/MYR	4.620 - 4.690
USD/PHP	58.20 - 58.60
USD/THB	35.90 - 36.70

Today's Direction

	Bull	Bear
USD/SGD	1	2
USD/JPY	2	1

MAS Watch: Patience

- **MAS maintaining policy settings** tomorrow underscores an **active hold that resists overt dovish concessions**; as **stalling dis-inflation counsels patience despite uncertainties**. MAS is likely to adopt a neutral stance qualified by growing two-way risks that reveal policy tensions beneath. But any tilt that manages to surface, despite the intent for a balanced signal, is likely to err on the hawkish side. This residual restraint reflects lingering concerns of "last mile" inflation stickiness, which continues to override downside risks to growth amid a bumpy recovery.

- A hold comes across as the policy sweet spot for the time being, amid the threat of adverse stagflation-type shocks, ongoing Middle Eastern and Russia-Ukraine conflicts, coupled with mounting US-China trade/geo-political antagonism, exacerbated by Trump 2.0 uncertainties. What's more, **MAS' FX-based monetary policy**, unlike interest rate policy, has a more dynamic adjustment mechanism that mitigates the need for over-calibration. Nonetheless, the unprecedented, front-loaded tightening (entailing three rounds each of S\$NEER appreciation and slope increments) also makes for a policy tight rope. Hence, **growth momentum stuttering or faltering suddenly tilts forward-looking policy risks to less, not more, S\$NEER appreciation bias**.

- Accordingly, **SGD out-performance may be stretched**. Especially given a "rich" S\$NEER that is close to the top-end of the presumed policy bands, and sudden downside risks to growth may inflict S\$NEER correction (lower) within the trading bands. Coupled with unrelenting CNY pressures, and heavy CNY weightage in the S\$NEER basket, relative SGD performance is tilted to the downside.

For more details, see full report here.

FX Daily Outlook

- EUR/USD: Increasing growth risks could hamper ascend towards 1.09 should US GDP print weak.
- USD/JPY: Hopes of tighter policy next week retain strength below 156.
- USD/SGD: Lack of durability of CNH strength could see rebound back above mid-1.34 levels.
- AUD/USD: Continued unwind in carry trades could sustain traction below 66 cents.

TODAY EVENTS

(KR) GDP YoY/SA QoQ (2Q A): 2.3%/-0.2% (Mkt: 2.5%/0.1%; 1Q: 3.3%/1.3%) | (US) Initial Jobless Claims: (prev: 243k) | (US) GDP Annualized QoQ (2Q A): (Mkt: 1.8%; 1Q: 1.4%) | (US) Personal Consumption (2Q A): (1Q: 1.5%) | (US) Durable Goods Orders/Nondef Ex Air (Jun P): (Mkt: 0.5%/0.1%; May: 0.1%/-0.6%) | (US) Kansas City Fed Mfg Activity (Jul): (Mkt: -6; Jun: -8) | (GE) IFO Business Climate/Expectations (Jul): (Mkt: 89.0/89.6; Jun: 88.6/89.0)

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