

## MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	152.16	153.94	+0.05	▼3.43
EUR	1.0850	1.0846	+0.0006	▼0.0051
AUD	0.6534	0.6538	▼0.0043	▼0.0168
SGD	1.3427	1.3434	+0.0000	▼0.0006
CNY	7.2276	7.2469	▼0.0166	▼0.0152
INR	83.68	83.71	▼0.01	+0.05
IDR	16252	16250	+35	+93
MYR	4.6646	4.6613	▼0.0107	▼0.0082
PHP	58.59	58.44	+0.00	+0.19
THB	36.17	36.15	▼0.02	+0.18

\*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.241%	▼4.3 bp	+3.9 bp
JPY (10YR)	1.059%	▼2.2 bp	+1.7 bp
EUR* (10YR)	2.417%	▼2.7 bp	▼1.5 bp
AUD (5YR)	3.994%	▼5.2 bp	+1.0 bp
SGD (5YR)	2.926%	▼8.5 bp	▼7.8 bp
CNY (5YR)	1.898%	+0.3 bp	▼7.4 bp
INR (5YR)	6.883%	▼2.5 bp	▼3.6 bp
IDR (5YR)	6.806%	▼3.8 bp	▼1.7 bp
MYR (5YR)	3.574%	▼2.1 bp	▼2.1 bp
PHP (5YR)	6.134%	▼0.1 bp	+2.6 bp
THB (5YR)	2.376%	▼0.8 bp	+1.0 bp

\* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	39,935.07	+0.20%	▼1.80%
N225 (JP)	37,869.51	▼3.28%	▼5.62%
STOXX 50 (EU)	4,811.28	▼1.04%	▼1.21%
ASX (AU)	4,481.63	+0.29%	▼0.44%
STI (SG)	3,430.45	▼0.88%	▼1.17%
SHCOMP (CN)	2,886.74	▼0.52%	▼3.04%
SENSEX (IN)	80,039.80	▼0.14%	▼1.60%
JSE (ID)	7,240.28	▼0.31%	▼1.10%
KLSE (MY)	1,615.18	▼0.37%	▼1.14%
PSE (PH)	6,670.27	▼1.23%	▼0.52%
SET (TH)	1,291.58	▼0.50%	▼2.50%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	279.69	▲0.02%	▲2.07%
COPPER (LME)	9,003.52	+0.30%	▲2.72%
IRON ORE (CN)	105.75	▲0.20%	▲1.82%
GOLD	2,364.56	▲1.38%	▲3.29%
OIL (WTI)	78.28	+0.89%	▼5.48%

## TODAY'S COMMENTS & FORECAST

### Open

USD/JPY	153.69	EUR/USD	1.0851
USD/SGD	1.3432	USD/THB	36.21
JPY/SGD	0.8740	USD/MYR	4.666

### Forecast

USD/JPY	151.00 - 156.50
EUR/USD	1.0780 - 1.0910
AUD/USD	0.6500 - 0.6600
USD/SGD	1.3370 - 1.3460
JPY/SGD	0.8543 - 0.8914
USD/CNH	7.2000 - 7.2800
USD/INR	83.60 - 83.90
USD/IDR	16150 - 16350
USD/MYR	4.640 - 4.680
USD/PHP	58.20 - 58.60
USD/THB	36.00 - 36.40

### Today's Direction

	Bull	Bear
USD/SGD	3	2
USD/JPY	4	1

### Three Take-Aways:

1. US Q2 GDP outperformed to backstop front end UST yields. US equities slipped with tech sell-off.
2. EUR traded sideways as Germany business confidence worsened.
3. Despite PBoC's MLF rate cut by 20bps, CNH likely gained on tax technicalities and NDRC policy details.

### Supporting Policy and Policy Support?

- US Q2 GDP outperformed market expectations at 2.8% QoQ on an annualised basis. While private consumption also came in stronger, it was driven by stronger spending on durables such as cars while services spending weaken. On the latter, healthcare spending drove half the growth.

- In turn, the still resilient growth print alongside a slight edge down of initial jobless claims restrain bets for Fed easing and reversed the slide for front end UST yields and aided 2Y UST yields to close unchanged and 10Y UST yields ended 4.3bps lower amid firm demand at 7 year auction.

- Nonetheless, the growth print was unable to provide much cheer for US equities. Their attempted rebound largely faltered on continued AI related selloff. The Nasdaq declined 0.9% while the S&P 500 dropped 0.5%, though the Dow hung on for a small 0.2% gain.

- Amid the still risk off backdrop, havens retained traction. USD held ground against most G10 peers except for the CHF. EUR trade sideways around mid-1.08 as worsening business confidence in Germany continue to incite fears of EZ growth slowdown to send EZ yields lower. Bundesbank President Nagel said that there is a "chance to cut rates further at one or the other meeting".

- With UST yields reversing their slide, the USD/JPY recovered to above mid-153. That said, the likes of NZD and AUD continued to underperform on the unwinding carry. AUD languished below mid-65 cents.

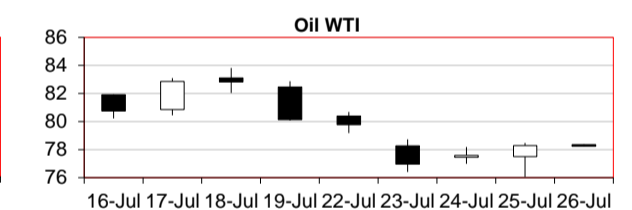
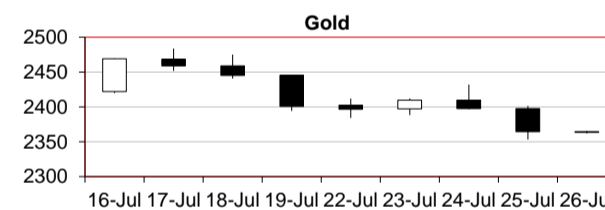
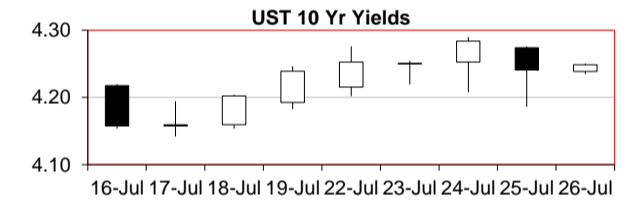
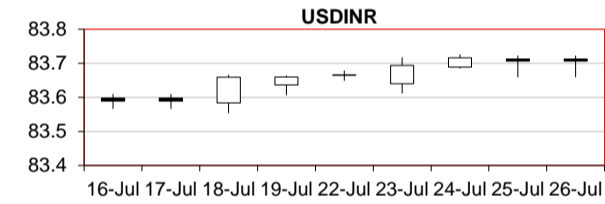
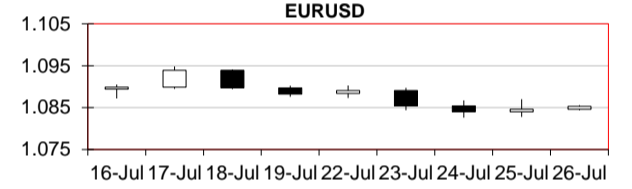
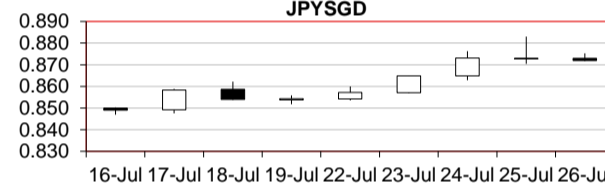
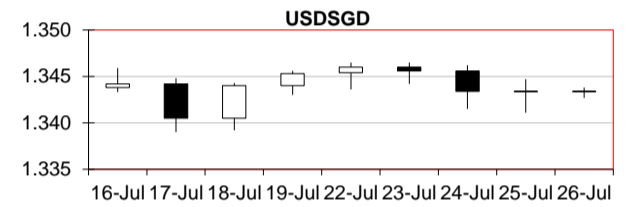
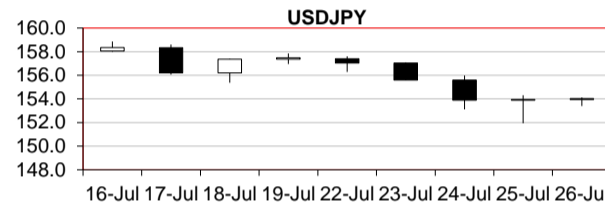
- In EM-Asia, despite the PBoC lowering the 1 year MLF rate by 20bps (following the repo rate cuts earlier on Monday) in a bid to replenish liquidity, the CNH led gains among peers.

- This is in some part likely due to late July seasonality of tax/dividend payments, unwinding of carry and perhaps also on the back of details from the NDRC on disbursement of 300bn RMB funds by end-Aug raised from their issuance of ultra long special government bonds.

### OVERNIGHT RESULTS

(US) Initial Jobless Claims: 235k (Mkt:238k; Prev: 243k Revised: 245k) | (US) GDP Annualized QoQ (2Q A):2.8% (Mkt: 1.8%; 1Q: 1.4%) | (US) Personal Consumption (2Q A): 2.3% (Mkt: 2.0% 1Q: 1.5%) | (US) Durable Goods Orders/Nondef Ex Air MoM (Jun P):-6.6%/1.0% (Mkt: 0.5%/0.1%; May: 0.1%/-0.6% Revised:0.1%/-0.9%) | (US) Kansas City Fed Mfg Activity (Jul):-13 (Mkt: -6; Jun: -8) | (GE) IFO Business Climate/Expectations (Jul): 87.0/86.9 (Mkt: 89.0/89.6; Jun: 88.6/89.0)

### \* Past Two Weeks Movement \*



- Specifically, these proceeds cannot be used to pay down existing debt and local government will have to return funds if not used by year end. Instead, these proceeds will be used for trade in of consumer goods such as cars and electrical appliances which are more energy efficient and also equipment upgrades such as scrapping and renewal of ships, trucks, agricultural machinery. Bank loans for equipment renewal will also get higher interest subsidy from the central government from 1%-point to 1.5% point. While these measures may not be big bang, the authorities will hope that they can alleviate some adverse sentiments in asset markets.

### MAS: Anchoring Stability

- As expected, the MAS kept their policy stance unchanged - maintaining the same policy slope, width of the policy band and mid-point of the S\$NEER.

- Their headline inflation forecast has been revised downwards to 2-3.0% for 2024 from 2.5-3.5% is due to lower private transport cost which is in part a result of the induced increase in COE supply.

- As for core inflation, the MAS displayed a clearer trajectory by noting their expectations for it to fall to around 2% in 2025. That said, even as monetary policy admittedly works with lagged transmissions, this should not trigger outright expectations for near term easing given their characterisation of two way balanced risks amid global uncertainty.

- In addition, with the MAS expecting Singapore's slightly negative output gap to close by end year, the growth part of the Taylor rule also does not call for near term easing.

- As for FX, with the still "rich" S\$NEER that is close to the top-end of the policy bands which has been affirmed within this morning's statement, sudden downside risks to growth may inflict S\$NEER correction (lower) within the trading bands while upside S\$NEER room remain limited.

### FX Daily Outlook

- EUR/USD: With growth concerns looming, EUR bulls remain cautious to approach 1.09.
- USD/JPY: Fed easing recalibration and unwind pitstop to see buoyancy above 152.
- USD/SGD: MAS hold and CNH gains to aid shallow testing of sub-1.34.
- AUD/USD: Battered bulls likely to remain cautious on testing 66 cents.

### TODAY EVENTS

(JP) Leading Index CI (May F): (Prelim:11.1) | (TH) Customs Trade Balance (Jun): (Mkt: \$600m; \$656m)  
(SG) Industrial Production YoY (Jun): (Mkt: -0.1%; May: 2.9%) | (US) Personal Income/Spending (Jun): (Mkt: 0.4%/0.3%; May: 0.5%/0.2%)  
(US) Uni. Of Michigan Sentiment/Expectations (Jul F): (Mkt: 66.4/67.5; Prelim: 66.0/67.2)  
(US) Uni. Of Michigan 1 Yr/5-10Yr Inflation Expectations (Jul F): (Mkt: 2.9%/2.9%; Prelim: 2.9%/2.9%)



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