

## Three Take-Aways

- 1) Risk sentiments improved as Trump dismissed worries of him firing Powell over the Fed's renovation project.
- 2) Slightly stronger USD supported by higher UST yields, but muted US equities as most corporate earnings disappointed.
- 3) A significant deterioration in Thailand-Cambodia military conflict sets back THB restraining gains.

## MACRO THEME: Improved Risk Sentiment, For Now

- Aligning with market expectations, the ECB left interest rates unchanged for the first time in more than a year. President Lagarde said the ECB is in a "wait-and-see" mode citing US trade uncertainty and repeated that the ECB is "in a good place", with no guidance provided on future steps.

- Lagarde said it is hard to determine how tariffs will impact the outlook for prices as there are potentially both inflationary and disinflationary forces at play.

- The market now prices a 66% chance of another rate cut by the year-end, pared back from 90% previously.

- President Trump toned down his criticism on Fed Chairman Powell during a tour of the central bank's renovation project. According to Trump, there was **"no tension" with Powell and firing him is unnecessary**, though "interest rates have to come down."

- On the US data front, lower initial jobless claims also aided risk sentiments while new homes printed softer than expected.

**Yields (2Y: +3.6bp; 10Y: +1.5bp; 30Y: 0bp)**

- The UST yield curve bear flattened amid mixed PMIs and disappointing new home sales.

**Equities (Nasdaq: +0.2%; S&P 500: +0.1%; Dow: -0.7%)**

- US equities were muted amid mostly disappointing US corporate earnings. During the market session, Dow and Southwest Air Q2 results missed market expectations by a wide margin, with their share prices both seeing a double-digit decline.

**FX (DXY: +0.2%)**

- USD gained some strength against all G10 peers amid higher UST yields, with GBP and JPY leading the loss.

- Amid higher UST yields and oil prices, JPY continued to underperform as calls for PM Ishiba's resignation underscored continued political uncertainty. This morning, softer Tokyo CPI also aided USD/JPY buoyancy.

- GBP also underperformed on the back of services PMI undershooting expectations.

- AUD's out-performance on global trade relief this week, overturning last week's soft jobs (with attendant rate cut bets) last week is remarkable.

## DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(KR) GDP YoY (2Q A)	0.5%	0.4%	0.0%
(TH) Customs Exports/Imports YoY (Jun)	15.5%/13.1%	18.3%/17.7%	18.4%/18.0%
(JP) Mfg PMI (Jul P)	48.8	--	50.1
ECB Deposit Facility Rate	2.00%	2.00%	2.00%
(US) New Home Sales (Jun)	627k	650k	623k

Today	Actual	Exp.	Prior
(SI) Industrial Production YoY (Jun)		7.1%	3.9%
(US) Kansas City Fed Manf. Activity (Jul)		--	3
(US) Durable Goods Orders (Jun P)		-10.7%	16.4%
(JP) PPI Services YoY (Jun)	3.2%	3.2%	3.3%
(GE) IFO Business Climate (Jul)		89.0	88.4

- In fact, it begs the question of whether AUD is becoming a high-beta gamble at a time of elevated global trade/demand uncertainty. The answer is probably both yes and no.

- Yes, because here appears to be some re-sensitization to global demand as expressed through the tightening correlation to higher-beta metals such as Copper.

- And not (quite) as AUD sensitivities to China stimulus are far more muted given Beijing's abandonment of infrastructure boom reflex and property drag.

- Consequently, AUD turning incrementally more high-beta is nevertheless reined in by a less exuberant metals complex in aggregate.

## China: Squeezed Tighter

- CNH slightly weakened alongside CNY against the backdrop of slightly stronger dollar. That said, their spreads over the CNY fixing rates continued to narrow amid slightly tighter liquidity during the tax season.

## Thailand-Cambodia: Hardening Conflict, Softer THB

- Thailand and Cambodia have seen a significant deterioration in their relations as military conflict escalated and diplomatic relations were downgraded. Cambodia has downgrade diplomatic relations with Thailand to the lowest level and recalled their staff. Thailand has also recalled their ambassador to Cambodia.

- The military conflict escalated to the extent of Thailand utilizing six fighter jets to strike two military targets which were firing rockets and artillery from Cambodia into Thailand.

- Both sides claim to act in self-defence. In terms of economic linkages, both Thailand and Cambodia send about 2%-4% of their total exports to each other.

- That said, there is asymmetry in term of imports, 12% of Cambodia's imports are from Thailand while 0-1% of total imports are from Cambodia. Mineral fuels take up a quarter of Cambodia's imports from Thailand followed by vehicles at 13% and electrical machinery at 8%. Beverages, spirits and vinegar stand at 6% of total imports from Thailand.

- The implication will undeniably differentiated. Energy needs may come under strain in Cambodia given the fuel dependence. Meanwhile, for more consumer related goods such as vehicles and beverages, neighbouring Vietnam will be keen to position as a substitute in these times.

- As for Thailand, Cambodian tourist make up 1-2% of total tourist arrivals, but the greater concern is the wider spillover on the tourism sector with the image being an indirect hit along with potential airspace disruption having a more significant impact.

- All in, this episode sets back the THB restraining gains even in a soft USD backdrop.

Days to reciprocal tariffs: 7 (Temporary delay extended to 31 July)

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	147.01	147.01	+0.34%	145.50	- 149.00
EURUSD	1.1749	1.1755	▼0.19%	1.1600	- 1.1800
GBPUSD	1.3510	1.3510	▼0.53%	1.3380	- 1.3620
AUDUSD	0.6590	0.6595	▼0.18%	0.6460	- 0.6640
DXY	97.4	--	+0.17%	96.9	- 98.0
USDCNY	7.1547	--	+0.01%	7.1500	- 7.1900
USDCNH	7.1532	7.1521	+0.02%	7.1400	- 7.1900
USDHKD	7.8499	7.8497	+0.00%	7.8300	- 7.8500
USDSGD	1.2776	1.2777	+0.06%	1.2740	- 1.2920
USDKRW	1373	1372	+0.00%	1370	- 1395
USDTWD	29.39	--	+0.15%	29.10	- 29.60
USDINR	86.41	--	▼0.01%	85.70	- 86.80
USDIDR	16287	--	▼0.04%	16200	- 16450
USDMYR	4.216	4.215	▼0.27%	4.200	- 4.250
USDPHP	56.67	--	▼0.39%	56.30	- 57.60
USDTHB	32.26	32.29	+0.31%	31.9	- 32.7
USDVND	26136	26138	▼0.03%	26080	- 26250

\*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.917	4.398	3.6	1.5
JGB (JP)	0.843	1.601	1.8	1.9
Bunds (GE)	1.929	2.701	8.9	6.3
Gilts (UK)	3.859	4.621	-1.7	-1.3
AGB (AU)	3.408	4.354	6.5	6.0
SGS (SG)	1.647	2.073	-1.7	-0.9
CGB (CN)	1.435	1.736	3.1	3.0
KGB (KR)	2.851	2.439	0.0	3.6
SDL (IN)	6.328	5.690	0.1	1.8

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6363.35	4.44	+0.07%
Nasdaq (US)	21057.96	37.94	+0.18%
DJIA (US)	44693.91	-316.38	▼0.70%
N225 (JP)	41826.34	655.02	+1.59%
STOXX50 (EU)	5355.2	10.95	+0.20%

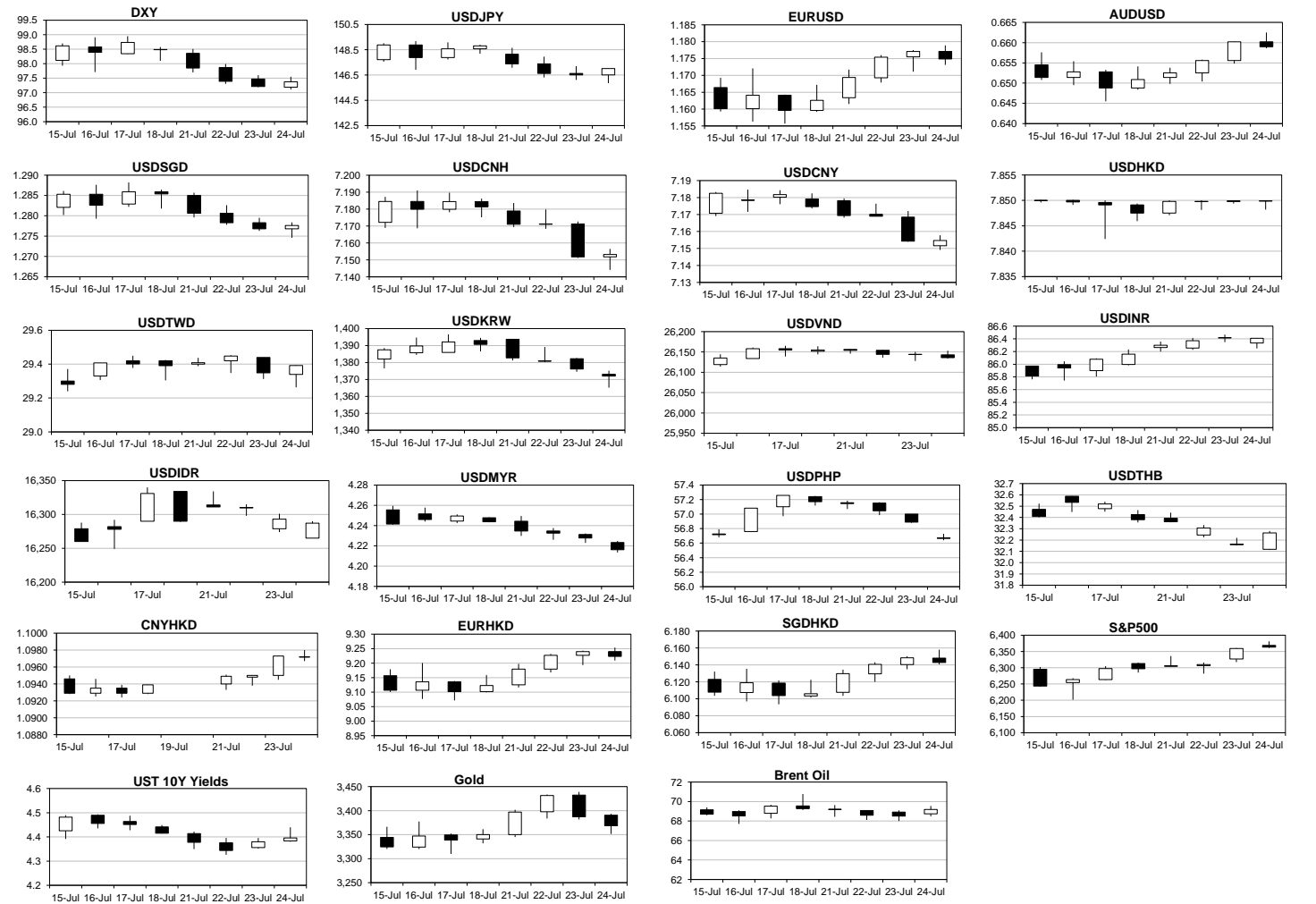
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,827.08	-51.06	▼0.52%
IRON ORE (CN)	100.01	1.57	+0.16%
GOLD	3,368.68	-18.61	▼0.55%
SILVER	39.07	0.02	+0.55%
OIL (BRENT)	69.18	0.67	+0.98%
OIL (WTI)	66.03	0.78	+1.20%
NATURAL GAS	3.09	-0.20	▼0.50%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	172.72	172.81	+0.14%
GBP/JPY	198.585	198.603	▼0.20%
JPY/SGD (100yen)	0.8692	0.8691	▼0.26%
JPY/HKD (100yen)	5.3403	5.3396	▼0.33%
CNH/JPY	20.534	20.547	+0.30%
CNH/HKD	1.0972	1.0971	▼0.01%
EUR/GBP	0.86976	0.87013	+0.34%
AUD/NZD	1.0932	1.0926	+0.11%
EUR/CNH	8.4033	8.4073	▼0.18%
GBP/CNH	9.6638	9.6621	▼0.50%
CNY/HKD	1.0972	1.0971	▼0.01%
EUR/HKD	9.2232	9.2273	▼0.18%
SGD/HKD	6.1428	6.1436	▼0.09%

\*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4965.38	39.92	+0.81%
STI (SG)	4273.05	41.77	+0.99%
SHCOMP (CN)	3605.727	23.43	+0.65%
SZCOMP (CN)	2203.093	25.88	+1.19%
HSI (HK)	25667.18	129.11	+0.51%
SENSEX (IN)	82184.17	-542.47	▼0.66%
JSE (ID)	7530.902	61.67	+0.83%
KLSE (MY)	1540.32	10.53	+0.69%
PSE (PH)	6444.16	-18.09	▼0.28%
SET (TH)	1212.49	-7.13	▼0.58%
VNINDEX (VN)	1521.02	0.01	+0.58%

CHARTS



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