

Jul 07, 2026

## Three Take-Aways

- 1) US ISM services reflected still buoyant economic activity with boost in employment sub-index likely a World Cup effect.
- 2) UST yields closed lower despite initial buoyancy from the ISM print as markets digest Fed Governor Waller's reframing of recent allusions to price stability and corporate job cuts.
- 3) Lower oil prices overstate relief in global trade flows amid differences in energy and goods flow, difficult navigation around Hormuz and nascent flows for Red Sea routes.

## MACRO THEME: Resilience?

- Last night, **US ISM Services** for June came in aligned with consensus expectations, a decline from the May print though at 54, it is still well within expansionary territory.
- Notably, **business activity and new orders expanded at a slower pace** while the increase in employment sub-index was likely in part due to the on-going World Cup.
- Consequently, UST yields climbed higher in the immediate aftermath of the ISM Services print as still robust economic activity affirm an extended rate hold by the Fed in the near term, following the scare from the NFP print last week.

## Destination, Journey and Signals

- Nonetheless, there was a **reversal of UST yields to close lower** as markets digested **remarks by Fed Governor Waller** and various **corporate and energy market developments**.
- There was also a slight dampening of risk sentiments even as US equities rose across the board.
- Fed Governor Waller said that he thinks that Fed Chair Kevin Warsh was "**re-affirming**" the **Fed commitment rather than recommitting**. For Governor Waller, he said that he has "**never been anything but committed to a 2% target. The issue is how fast we get there.**"
- In short, it is perhaps worthwhile to consider if recent hawkish reads of Kevin Warsh's price stability allusion have been overdone. Markets will have to ponder if these are one of those times that attempts to interpret remarks as forward guidance "**hindered, rather than helped.**"
- Meanwhile, Microsoft **announced 3200 jobs cuts** amid a re-organisation around the gaming division as Xbox margins come under pressure as memory and storage prices is said to be projected to rise 5 times as much in 2027 than in 2024.
- In extended trading in New York this morning, attention was drawn towards **price cuts by Walmart** amid a social media post by US President Trump. To be clear, amid the holiday period and summer effects, some of the discounting are likely to be seasonal.
- Nonetheless, such adjustments would still alleviate some marginal upside risks of CPI prints especially for the likes of beef prices in the CPI basket that are near record highs and show signs of moderating in recent months.

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) ISM Services/Prices Paid (Jun)	54.0/67.7	54.1/67.5	54.5/71.3
(EZ) PPI YoY (May)	5.9%	5.8%	4.9%
(EZ) Retail Sales YoY (May)	1.6%	1.6%	1.0%
(EZ) Sentix Investor Confidence (Jul)	-3.10	--	-13.40
(SG) Retail Sales/Ex Auto YoY (May)	3.0%/3.7%	--	5.4%/4.5%
(AU) Job Advertisements MoM (Jun)	-0.2%	1.8%	2.0%
<b>(TH) CPI/Core YoY (Jun)</b>	<b>2.4%/1.2%</b>	<b>2.9%/1.1%</b>	<b>2.8%/0.9%</b>

Today	Actual	Exp.	Prior
(US) Trade Balance (May)		-\$78.7b	-\$55.9b
(JP) Coincident Index/Leading Index CI (May P)		118.5/116.9	118.1/116.1
(JP) Labor/Real Cash Earnings YoY (May)		3.4%/1.8%	3.6%/2.0%
<b>(PH) CPI YoY (Jun)</b>		<b>6.6%</b>	<b>6.8%</b>
(TW) PPI YoY (Jun)		--	14.1%
<b>(TW) CPI/Core YoY (Jun)</b>		<b>2.3%/2.2%</b>	<b>2.2%/2.1%</b>

## Taking Sides and Stock

- Aside from our perspectives espoused in yesterday's daily report that OPEC+ has diminished chances of aggressive supply ramp up as sub-\$70 oil is difficult to stomach, the **stream of report on developments in Strait of Hormuz reflect** need for intricate planning of routes and coordination with **trade far from free flowing**.
- First, while Saudi Aramco lowering prices for their products may be signalling a glut in prices, it should also be noted that they remain one of the **more efficient producers with the ability to tolerate lower prices**.
- Second, **oil and gas flows may be enjoying better "transmission" relative to goods** especially with the focus on reducing reliance on Hormuz during the war via **pipelines** and alternate routes as well as partner diversification.
- Lastly, the need to choose routes in Hormuz (nearer Iran or Oman) reflect the **tough decision making required of global trade flows** that involves international diplomacy and coordination across sovereign authorities.
- Accordingly, such extensive efforts would also imply that **smaller businesses even within large economies may not be able to navigate such environments** without substantial costs. In short, a longer route may still be the least costly outcome especially with tankers still being hit by projectiles this morning.
- On balance, even as oil prices have seen significant relief, **global supply chains are relatively much further away from a full restoration** especially with freight rates still elevated and resumption of Red Sea and Suez Canal routes still at nascent stage.

## Post Thailand CPI: Headline and Core Divergence

- Thailand's headline inflation decline to 2.4% YoY in June from 2.8% YoY in May driven largely by lower domestic fuel prices and its spillovers into airfares coinciding with the low travel season.
- Notably, **core inflation accelerated** to 1.2% YoY in June from 0.9% in May. Personal care items, cleaning products, pet food as well as prices of prepared food continued to rise amid greater cost passthrough reflecting our concerns around the **divergence between relief on energy prices and wider supply chain cost pressures**.
- Looking ahead, cost of living pressures are unlikely to abate and El Nino risks could potentially upset the energy led disinflation should agricultural yields be threatened.
- All in, with core inflation entering firmly into the BoT's target range, the BoT will face increasingly face questions on possible rate adjustments into Q4 even as the base case remains one of an extended rate hold by the BoT.

**Yields (2Y: -2.6bp; 10Y: -1.5bp; 30Y: -0.1bp)**

**Equities (Nasdaq: +1.1%; S&P500: +0.8%; Dow: +0.3%)**

**FX (DXY: +0.0%)**

- USD/JPY buoyed above 162. EUR hovering below mid-1.14. USD/SGD unable to retake mid-1.29 while AUD rose to around mid-69 cents.

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	162.09	162.10	+0.46%	159.00 - 163.00
EURUSD	1.1441	1.1442	+0.03%	1.1350 - 1.1500
GBPUSD	1.3392	1.3395	+0.31%	1.3300 - 1.3450
AUDUSD	0.6955	0.6956	+0.22%	0.6890 - 0.6990
DXY	100.9	--	▼0.00%	100.3 - 101.5
USDCNY	6.7945	--	+0.23%	6.7500 - 6.8200
USDCNH	6.7942	6.7943	+0.13%	6.7500 - 6.8200
USDHKD	7.8431	7.8425	+0.00%	7.8200 - 7.8500
USDSGD	1.2923	1.2918	+0.05%	1.2870 - 1.3000
USDKRW	1530	1530	+0.00%	1520 - 1545
USDTHW	32.04	--	+0.28%	31.75 - 32.20
USDINR	95.40	--	+0.19%	94.50 - 95.80
USDIDR	17995	--	+0.23%	17800 - 18100
USDMYR	4.086	4.083	+0.33%	4.050 - 4.100
USDPHP	61.50	--	+0.13%	61.00 - 61.80
USDTHB	33.35	33.29	+0.63%	33.0 - 33.5
USDVND	26300	26300	+0.01%	26100 - 26500

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

## MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.112	4.470	-2.6	-1.5
JGB (JP)	1.382	2.819	-0.6	4.3
Bunds (GE)	2.541	2.947	0.8	1.3
Gilts (UK)	4.124	4.792	0.3	1.0
AGB (AU)	4.439	4.786	-1.3	-1.0
SGS (SG)	1.577	2.121	-0.7	0.3
CGB (CN)	1.224	1.732	-0.7	-0.5
KGB (KR)	3.685	4.202	0.0	0.0
SDL (IN)	5.960	6.685	0.0	-2.6

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7537.43	54.19	+0.72%
Nasdaq (US)	26121.16	288.49	+1.12%
DJIA (US)	53055.91	155.84	+0.29%
N225 (JP)	69737.69	-6.38	▼0.01%
STOXX50 (EU)	6398.01	-14.67	▼0.23%

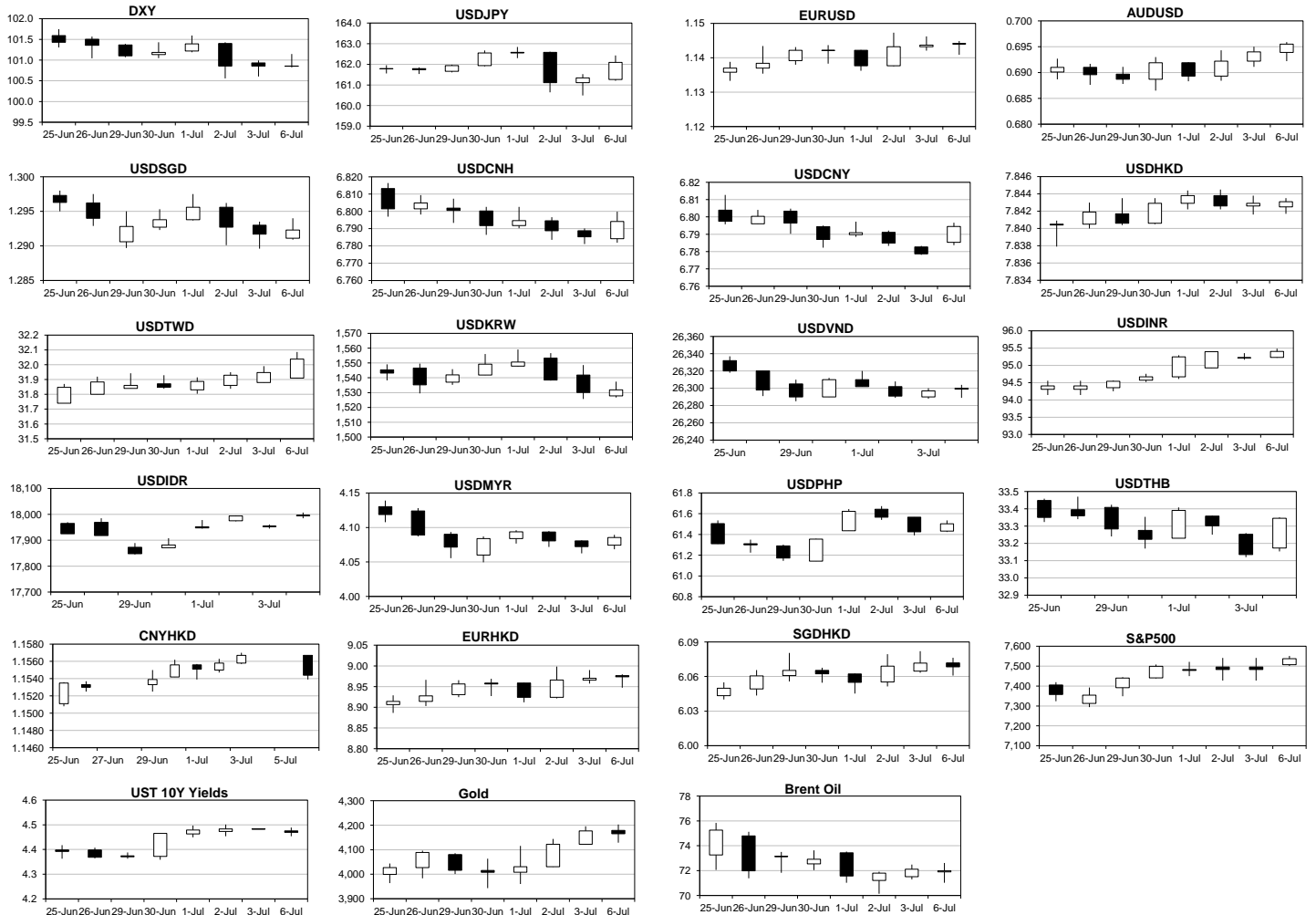
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,348.43	31.07	+0.23%
IRON ORE (CN)	98.23	-1.97	+0.24%
GOLD	4,165.23	-11.71	▼0.28%
SILVER	62.05	0.05	+1.53%
OIL (BRENT)	71.99	-0.13	▼0.18%
OIL (WTI)	68.55	-0.14	▼0.20%
NATURAL GAS	3.25	-0.37	▼0.59%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.46	185.47	+0.50%
GBP/JPY	217.049	217.118	+0.80%
JPY/SGD (100yen)	0.7973	0.7969	▼0.40%
JPY/HKD (100yen)	4.8387	4.8382	▼0.45%
CNH/JPY	23.85	23.858	+0.22%
CNH/HKD	1.1544	1.1543	▼0.20%
EUR/GBP	0.85434	0.85423	▼0.28%
AUD/NZD	1.22	1.22	+0.44%
EUR/CNH	7.7738	7.774	+0.16%
GBP/CNH	9.0972	9.1006	+0.42%
CNY/HKD	1.1544	1.1543	▼0.20%
EUR/HKD	8.9737	8.9734	+0.04%
SGD/HKD	6.0684	6.071	▼0.05%

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

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5721.53	-13.93	▼0.24%
STI (SG)	5259.81	15.52	+0.30%
SHCOMP (CN)	4041.238	-2.41	▼0.06%
SZCOMP (CN)	2756.56	-36.02	▼1.29%
HSI (HK)	23616.32	266.29	+1.14%
SENSEX (IN)	78285.07	521.16	+0.67%
JSE (ID)	5916.07	40.29	+0.69%
KLSE (MY)	1683.53	4.48	+0.27%
PSE (PH)	6223.99	35.96	+0.58%
SET (TH)	1616.88	5.60	+0.35%
VNINDEX (VN)	1843.5	-0.01	▼1.00%

## CHARTS



## RESEARCH TEAM

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