

Global Markets Daily

Cautious Start

Regional Equities Restrained while AXJs Softer

Last Fri, USD slipped after US core PCE came in at a sequentially slower pace of 0.5% m/m (vs. 0.7% prior, +0.6% expected). But losses were reversed very quickly as DXY ended the Fri session flat and extended modest gains against most AXJs including THB and KRW this morning. Nonetheless we note that the rise in core PCE to 3.4% y/y in May was the biggest jump since 1992 and markets remain cautious if the Fed will normalise earlier. Recall last week, Fed officials Bullard, Kaplan and Bostic cited risks of persistently higher inflation and called for earlier policy normalisation in 2022. On Fri, Fed's Rosengren said that late-2022 rate hike may be considered as labor market reaches full employment and inflation is at central bank's goal. Elsewhere UST yields rose while Brent retraced early morning gains. Expect cautious range-trade for USD/FX today.

Australia Likely a Smaller Economy with Older Population

AUD was a touch softer this morning possibly in anticipation of the Intergeneration Report delivered by Treasurer Frydenberg (typically on a five yearly basis) to a Committee for Economic Development of Australia. Australia now expects its population to total 38.2mio in 2061, down from 40mio forecast by 2056. It also expects slower growth rate of 2.6% a year over the next 40 years compared with its previous forecast of 3% a year. Frydenberg will also touch on the impact of the lockdown in Greater Sydney and other parts of NSW affected by the current outbreak.

Malaysia Trade In Focus Today

Key data we watch next week include US Dallas Fed mfg; Malaysia trade on Mon. For Tue, German CPI. For Wed, US ADP, Chicago PMI; EU CPI; China PMIs. For Thu, US ISM mfg; EU, UK, AU, MY PMI. For Fri, US NFP and SG PMI. There is also an OPEC+ meeting on Thu.

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G7: Events & Market Closure

Date	Ctry	Event
1 Jul	OPEC	OPEC+ Meeting

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
1 Jul	HK	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1935	↑ 0.03	USD/SGD	1.3423	↓ -0.05
GBP/USD	1.3879	↓ -0.31	EUR/SGD	1.6022	↓ -0.01
AUD/USD	0.759	↑ 0.09	JPY/SGD	1.2119	↑ 0.06
NZD/USD	0.7073	↑ 0.18	GBP/SGD	1.8634	↓ -0.33
USD/JPY	110.75	↓ -0.11	AUD/SGD	1.0188	↑ 0.04
EUR/JPY	132.25	↓ -0.02	NZD/SGD	0.9499	↑ 0.18
USD/CHF	0.9173	↓ -0.07	CHF/SGD	1.4642	↑ 0.08
USD/CAD	1.2292	↓ -0.26	CAD/SGD	1.0919	↑ 0.19
USD/MYR	4.1567	↓ -0.07	SGD/MYR	3.0979	↑ 0.10
USD/THB	31.812	↓ -0.26	SGD/IDR	10751.69	↑ 0.11
USD/IDR	14425	↓ -0.10	SGD/PHP	36.1782	↓ -0.19
USD/PHP	48.48	↓ -0.55	SGD/CNY	4.8098	↓ -0.15

Implied USD/SGD Estimates at 28 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3241	1.3511	1.3781

G7 Currencies

■ **DXY Index - 2-Way Trade.** USD slipped after US core PCE came in at a sequentially slower pace of 0.5% m/m (vs. 0.7% prior, +0.6% expected). But losses were reversed very quickly as DXY ended the Fri session flat. Nonetheless the rise in core PCE to 3.4% y/y in May was the biggest jump since 1992 and markets remain cautious if the Fed will normalise earlier. Recall last week, Fed officials Bullard, Kaplan and Bostic cited risks of persistently higher inflation and called for earlier policy normalisation in 2022. On Fri, Fed's Rosengren said that late-2022 rate hike may be considered as labor market reaches full employment and inflation is at central bank's goal. On inflation, he said "there is a lot of hype around inflation" but argues that it is "more than likely" this is not likely to be a continuing problem for next year or year after as inflation subsides. Elsewhere Fed's Kashkari said that some price increases are likely to be temporary. DXY was last at 91.87 levels. Bullish momentum on daily chart intact while RSI shows signs of revisiting overbought conditions. Resistance here at 91.95 (61.8% fibo), 92.51 (76.4% fibo retracement of mar high to May low) and 93 levels. Support at 91.5 levels (200DMA, 50% fibo), 91 (38.2% fibo, 100 DMA) and 90.45 levels (23.6% fibo). We look for 2-way trade in 91.5 - 92 range intra-day. This week brings Dallas Fed Mfg (Jun) on Mon; Conf. board consumer confidence (Jun); FHFA house price (Apr) on Tue; ADP employment (Jun); Chicago PMI (Jun); Pending Home sales (May) on Wed; ISM mfg (Jun); consumer spending (May) on Thu; NFP, average hourly earnings, unemployment (Jun); Trade (May) on Fri.

■ **EURUSD - Range.** EUR extended its mild softness this morning amid broad USD strength. Pair was last at 1.1928 levels. Bearish momentum on daily chart shows signs of fading while rise in RSI from near oversold conditions flats out. Range-bound trade likely. Support at 1.1920 (61.8% fibo), 1.1840/50 (76.4% fibo retracement of Mar low to May high). Resistance at 1.1985/1.20 levels (200 DMA, 50% fibo), 1.2050 (38.2% fibo). Market expectations for policy divergence between Fed and ECB could weigh on EUR in the interim. But we think it is not a loss case for EUR. We opined that markets may have gotten ahead of the Fed for now and some unwinding on that front may see USD strength ease and help support EUR. Furthermore rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up as economy reopens, etc. underpins a constructive outlook for EUR. This week brings ECB Weidman speaks on Mon; Consumer confidence (Jun); German CPI (Jun) on Tue; CPI (Jun) on Wed; PMI Mfg (Jun); Unemployment (May) on Thu; PPI (May) on Fri.

■ **GBPUSD - Range.** GBP continued to trade with a heavy bias as covid infections show no signs of abating while USD was on the whole supported. Daily infection was above 14k yesterday. Resurgence and multiple clusters could risk a delay in plans for a 19th Jul full reopening plans as Public Health officials warned that a 4th national lockdown may be needed this year to control covid spread. Pair was last at 1.3880 levels. Bearish momentum on daily chart intact but decline in RSI is slowing. Immediate support at 1.3870/90 levels

(61.8% fibo retracement of Apr low to May high, Fri low), 1.3810 (76.4% fibo). Resistance here 1.3940/60 levels (100 DMA, 50% fibo). We look for 1.3870 - 1.3950 range intra-day. This week brings Nationwide house (Jun) on Tue; GDP (1Q) on Wed; PMI mfg (Jun) on Thu.

■ **USDJPY - *Up-Moves Above 111 May be Hesitant***. Pair made a move lower towards 110.50 last Fri but buy-on-dips emerged and pair is last seen back near 110.70. The US10Y yield moved up towards 1.53% after US PCE core last Fri came in above prior (3.4%/y vs. 3.1%), even as the increase was aligned with forecast expectations. Still, sharper upswings in broad DXY and US treasury yields still appear quite contained for now. Momentum on daily chart is modestly bullish while RSI is dipping lower from near-overbought conditions prior. The 111-handle (Mar-high) to 112.20 (2020 high) looks to be a key area of resistance so any up-moves in USDJPY could be more hesitant. Support at 110.15 (76.4% fibo retracement of Mar high to Apr low), 109.20 (50% fibo). Jobless rate, retail sales due Tues, industrial production due Wed, Tankan surveys due Thurs.

■ **NZDUSD - *Range***. NZD was last seen at 0.7070 levels. Bearish momentum on daily chart faded while RSI is rising. Immediate resistance at 0.7075 (38.2% fibo retracement of May high to Jun low). Break above this could see gains build on momentum towards 0.7120 (50% fibo), 0.7170/80 levels (61.8% fibo, 100, 200 DMAs). Support at 0.7050 (200 DMA), 0.7020 (23.6% fibo) and 0.6920. Intra-day look for 0.7050 - 0.71 range in absence of fresh catalyst. Expectations for RBNZ rate hike amid economic recovery momentum and headline CPI rising into RBNZ 1 - 3% target range could underpin NZD's resilience. We also retain our tactical short bias for AUDNZD on RBA-RBNZ monetary policy divergence. Key support at 1.0720 (200 DMA) needs to be broken for further downside towards 1.0650 to play out. Resistance at 1.0830. This week brings Activity outlook, business confidence (Jun) on Wed; Building permits (May) on Thu; Consumer confidence (Jun) on Fri.

■ **AUDUSD - *Capped***. AUD swung two-ways last Fri with lower-than-expected US CPI triggering a sharp and brief pullback in the greenback. AUDUSD was last seen around 0.7590, possibly in anticipation of the Intergeneration Report delivered by Treasurer Frydenberg (typically on a five yearly basis) to a Committee for Economic Development of Australia. The report is expected to give Australians a sombre reminder that smaller population growth due to the pandemic may hamper future productivity. Frydenberg will also touch on the impact of the lockdown in Greater Sydney and other parts of NSW affected by the current outbreak. In related news, local officials expect infections to rise in the near-term even as the city is now in a lockdown. The AUDUSD pairing was last seen around 0.7590. Momentum is neutral while stochastics rise from oversold conditions. With the pair above the 200-dma and near-term momentum indicators less bearish, there could be a tad more consolidation within the 0.75-0.7670 range. That said, AUD bulls need to remain above the 200-dma at 0.7560 to be a tad more surefooted. Data-wise, May private sector credit is due on Wed,

Final Mfg PMI is due on Thu along with CoreLogic House Price for Jun and May trade, home loans data for May on Fri.

- **USDCAD - *Downsides Compel***. USDCAD slipped as rising crude oil continue to drive the CAD gains. Support for USDCAD at 1.2280 has been tested a few times last week and requires a firm break before the extension towards the next support at 1.2203. We hold our call (dated 21 Jun) for USDCAD to head towards the 1.2203 before the next at 1.2000. Stoploss at 1.2580. Risk-reward ratio of 1:3. Week ahead has more data crowded at the end of the week. Apr GDP and May industrial product price for May are due on Wed, May building permits, trade and Jun Mfg PMI are expected on Fri.

Asia ex Japan Currencies

SGD trades around +0.64% from the implied mid-point of 1.3511 with the top estimated at 1.3241 and the floor at 1.3781.

- **USDSGD - *Settling in Higher Range***. Pair last seen at 1.3425, largely seeing two-way swings on Fri, and still seemingly settling in a higher range for now versus pre-FoMC's 1.32-1.33. Data release on Fri showed that manufacturing (+30%y/y) trumped expectations as resilient demand for semiconductors and related equipment extended into May. The low base effects (from last year's lockdown) for clusters including chemicals, transport engineering and general manufacturing also bumped up the year-on-year figure. Our economist team expects 2Q flash GDP growth to come in at +12.8% (vs. +1.3% in 1Q), and notes upside risks to full year GDP growth forecast of +6.2%, given the stronger than expected manufacturing. Meanwhile, accelerated national vaccination programme could see two-thirds of the population to be fully vaccinated by National Day (9 Aug). Further easing of Covid curbs (e.g., larger groups for dine-in) could be allowed next month given progress in vaccinations. Bullish momentum on daily chart shows signs of fading, while RSI is dipping lower from overbought conditions. Resistance at 1.3450 (23.6% fibo retracement of Feb low to Mar high), before next at 1.3530 (Mar high). Support at 1.3380 (200-DMA), 1.3300 (50-DMA), 1.3220. Jun PMI due Fri.
- **AUDSGD - *Still Capped by 21-dma***. Cross remains capped by the 21-dma at 1.0205, last at 1.0186. This cross requires a clearance of the 21-dma. Failing to do so could mean a reversion to the falling trend channel that started in May. Momentum on daily chart and stochastics are less bearish. Support levels at 1.0160, 1.0050, 1.0020..
- **SGDMYR - *H&S Pattern Forming***. SGDMYR slipped this morning amid resilient MYR and softer SGD. Cross was last seen at 3.0890 levels. Bearish momentum on daily chart intact while RSI is falling. Looking at price pattern, there seemed to be a head and shoulder (bearish reversal pattern) while there is also a bearish crossover (21DMA cuts 50DMA to the downside). Neckline support at 3.0780/800 levels. Break below this could open room for further downside towards 3.07 (61.8% fibo retracement of 2021 low to high), 3.0650 (200 DMA) and 3.0550. Resistance at 3.1010/50 (21, 50 DMAs) and 3.11 levels.
- **USDMYR - *Bulls Show Signs of Losing Mojo***. Rise in USDMYR shows signs of losing momentum as USDMYR eased off from 2021 highs. Pair was last seen at 4.1510 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. Room for further retracement. Support at 4.1450, 4.1325 (21 DMA) and 4.1260 (50 DMA). Break below these supports puts next at 4.1040 (100, 200 DMAs). Resistance at 4.16, 4.1710 (2021 high). Today brings trade data while government extended movement restrictions as daily covid infections did not fall below 4,000 cases.
- **1m USDKRW NDF - *Tactical Short***. 1m USDKRW firmed this morning. Last seen at 1130 levels. Bullish momentum on daily chart shows signs of fading while RSI is falling from near overbought conditions. Support at 1129, 1120 (21, 50, 100, 200 DMAs). Resistance

at 1135, 1140 levels. We hold to our tactical short call - short 1m at 1135 targeting a move towards 1120 first objective before 1112 next objective. (SL at 1145) on the back of our view for KRW to correct its weakness, given a positive mix of domestic and external drivers, including constructive macro fundamentals, semiconductor story and the potential for BoK tightening. Yesterday BoK Governor Lee once again hinted at rate hike this year. Pair was last seen at 1129 levels.

- **USDCNH - Some Supports on Dip.** The pair rose this morning, paring some of the decline seen last week. Resistance at 6.47 and key resistance remains at 6.50. Support at 6.4370 (50-dma) before 6.4230 (21-dma). Liquidity conditions were a focus at home with another CNY30bn injection (vs. the normal daily CNY10bn) by PBoC provided today. This suggests that the central bank is in no hurry to prematurely add liquidity right at the start of Jun even though cash demand is expected to rise this month. This morning, the central bank added another net CNY20bn via reverse repo. RMB and liquidity conditions seem to be stabilized ahead of the 100th year anniversary of the Chinese Communist Party on 1st Jul. Week ahead has official Mfg and non-mfg PMI for Jun due on Wed, Caixin Mfg PMI on Thu.
- **USDINR NDF - Buoyant.** The 1M NDF was last seen around 74.50, in want of a direction after persistent swivels within 73.95-74.80. Resistance at 74.70 remains intact, before next at 74.95. Support at 74.00 (50-dma) and then 73.54 (21-dma). 7-day average in new Covid cases remains largely on the decline, at around 50k on 26 Jun vs. peak of 391k on 9 May. Vaccine-wise, 321.8mn vaccine is administered as of 27 Jun. The average pace of vaccination is 9.03mn per day. However, the Maharashtra state had ordered malls and theatres to close in order to clamp down on the more transmissible version of the Delta variant, known as the Delta Plus. This would be reversal of restriction easing policies that had begun sporadically across India since the earlier part of Jun.
- **USDVND - Two-Way Moves.** The pair was last at 23012 as of close of 25 Jun. This pair has traded sideways since its gapped up on 18 Jun. Range of 22900-23040 could hold given the consolidative state of broader markets. Resistance at 23032 is marked by the 50-dma while 23004 at 21-dma could be an interim support. We still see a tad bearish skew for price action. In news from home, Vietnam now requires foreign investors that wish to register for multi-level marketing activities in Vietnam to have at least 3 consecutive years of experience of these activities in another country. Separately, local press noted significant donations from South Korea companies to the government to procure vaccines including KRW2.8bn from Samsung Electronics. SK donated \$1mn and LG, KRW1.55bn. CJ Group has donated KRW318mn and Shinhan Bank KRW290mn.
- **1M USDIDR NDF - Covid Risks in Focus.** Last seen near 14,500, remaining on par with levels seen late week. Near-term focus could be on new wave of Covid cases. 7-day average in new cases has surged to around 17k on 26 Jun from low of around 3.5k on 18 May. There have been reports of overloaded hospitals, with bed occupancies >90% or even 100%. Renewed calls for national-wide lockdown have also emerged.

Earlier, we saw President Jokowi pushing for 7.5mn Jakartans (out of 10.5mn) to be vaccinated by end-Aug, in an attempt to achieve herd immunity in the capital. On net, market sentiments could lean towards caution in the interim. Bullish momentum on daily chart shows tentative signs of fading, while RSI is not showing a clear bias. Support at 14,380 (200-DMA), 14,220 (61.8% fibo retracement of Feb low to Apr high). Resistance at 14,540 (23.6% fibo), before 14,740 (Mar high). PMI Mfg and CPI due Thurs.

- **USDTHB - Supported.** Last seen at 31.89, on the rise this morning after authorities announced the suspension of dine-in services from today, for about a month in Bangkok and nearby provinces, amid upticks in recent Covid cases. Earlier, authorities also announced the sealing of residential camps of construction workers after these became major clusters of infections. Incremental caution could see the USDTHB pair being relatively supported in the interim. Bullish momentum on daily chart is intact. Resistance at 32.00, 32.50. Support at 31.40 (21-DMA), before 31.00. Mfg production due today, BoP and trade due Wed, PMI Mfg due Thurs.

- **1M USDPHP NDF - Range.** NDF last seen at 48.67, on par with levels seen late last week. Bullish momentum on daily chart shows tentative signs of fading while RSI is still near overbought conditions. Calm messaging from the BSP earlier (MPC last week) likely helped markets pare back recent negativity in sentiments. The Board expects the domestic economy to continue to recover on the sustained implementation of targeted fiscal initiatives supported by the acceleration in vaccination program, even as downside risks from COVID-19 infections remain. Meanwhile, BSP also noted that FDI portfolio investments recorded a net inflow of around US\$417mn in May, at around the same time that Covid restriction measures were gradually lifted. Support at 48.40 (100-DMA), 48.20 (21-DMA). Resistance at 49.00 (Apr high). PMI Mfg and unemployment rate due Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.28	2.29	+1
5YR MO 9/25	2.55	*2.57/54	Not traded
7YR MS 6/28	3.00	3.03	+3
10YR MO 4/31	3.29	3.30	+1
15YR MS 5/35	3.85	3.87	+2
20YR MY 5/40	4.21	4.23	+2
30YR MZ 6/50	4.23	4.25	+2
IRS			
6-months	1.95	1.95	-
9-months	1.95	1.95	-
1-year	1.97	1.97	-
3-year	2.38	2.40	+2
5-year	2.66	2.68	+2
7-year	2.87	2.88	+1
10-year	3.09	3.12	+3

Source: Maybank KE

*Indicative levels

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- Local government bonds weakened, with yields higher by 1-3bps, on marginal selling pressure by trading desks. The front end and belly sectors accounted for most of the day's traded volume. There were also large blocks of off-the-run short dated GILs dealt. Local government bonds to stay range bound.
- IRS rates climbed slightly higher by 1-3bps in tandem with the softer government bonds. There were two trades in interbank market; 3y IRS at 3.41% and 5y IRS at 2.67%, both likely flow-driven. Other than that, market was fairly muted. 3M KLIBOR was still 1.94%.
- Corporate credits traded mixed with light volume, though held up despite the softness in government bonds. GGs traded unchanged to 3bps weaker at the belly and about 1bp firmer at the front end. AAA credits were firmer by 1-2bps at the front end, while AA credits were unchanged.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.44	0.45	+1
5YR	0.91	0.91	-
10YR	1.57	1.56	-1
15YR	1.89	1.89	-
20YR	1.88	1.89	+1
30YR	1.84	1.85	+1

Source: MAS (Bid Yields)

- SGD rates were rangy, with IRS lower by 1-2bps led by very short and long tenor rates and the 5x10 spread narrowed marginally. SGS space was subdued ahead of Monday's 10y SGS auction, though suspected flow-driven demand was seen in the 10y and 15y benchmarks. Only selected yields moved +/-1bp.
- Fairly strong tone in Asian credits market as equities continued to rally overnight. Asian sovereign bonds tightened by 1-3bps, led by the front end. China and HK IGs tightened 5-8bps in spreads with strong buying in 5y bonds. This is despite Huarong curve still under selling pressure. Malaysia USD curve remained firm and was better bid by 1-2bps, driven by MALAYSA and PETMK at the belly. India IGs remained weak and widened 3-5bps due to a lack of buying interest. Investors shied from HY credits, possibly to cut risks, and prices fell 0.50-0.75pt across the board.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.75	3.73	(0.02)
3YR	4.67	4.65	(0.02)
5YR	5.35	5.33	(0.02)
10YR	6.56	6.54	(0.02)
15YR	6.42	6.42	0.00
20YR	7.24	7.24	-
30YR	6.90	6.90	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds tried to revive on the last Friday. The market players took momentum for applying “buy on weakness” strategy on short term after seeing attractive return with both stable local currency fluctuation and significant gap against U.S. Treasury yields. It also seemed that the market players slightly ignored recent sentiment of surging daily local cases on COVID-19. Indonesian daily cases of COVID-19 continue to increase amidst recent strong government’s efforts on vaccination of COVID-19. We saw that investors’ risk perception to invest in Indonesia remain low. It can be shown by the country’s 5Y CDS position at 73.56 on 25 Jun-21. The yield of the benchmark U.S. 10-year Treasury jumped above 1.50% Friday to close out a week in which yields notched their largest weekly gains since March. Benchmark 10-year Treasury yields rose to 1.5377% after the latest release of the U.S. consumers spending data, while shorter-term 2-year Treasury yields edged up to 0.4812%. Long duration 30-year Treasury yields rose to 2.1723%. The U.S. consumer spending was flat in May, while producer price inflation came in below economists’ expectations. The personal consumption expenditures (PCE) price index, excluding the volatile food and energy components, increased 0.5% after advancing 0.7% in April. In the 12 months through May, the so-called core PCE price index shot up 3.4%, the largest gain since April 1992. The core PCE price index rose 3.1% on a year-on-year basis in April.
- Furthermore, Indonesian government reported the new highest record of 21,342 of new cases of COVID-19 yesterday. The government decided to sharpen its implementation on Micro Scale of People Activities Restriction since 22 Jun-21 until 05 Jul-21 for preventing rapid spread of contagion of COVID-19. That action is expected to keep maintaining momentum on domestic economic recovery. We expect Indonesian economy to grow 3.9% this year. Regarding to those backgrounds, we believe investors to keep applying “buy on weakness” strategy during their “wait & see” actions.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1994	111.24	0.7633	1.3960	6.4823	0.7114	132.6100	84.3703
R1	1.1965	110.99	0.7611	1.3920	6.4717	0.7093	132.4300	84.2497
Current	1.1937	110.73	0.7590	1.3890	6.4611	0.7073	132.1700	84.0400
S1	1.1916	110.49	0.7574	1.3855	6.4513	0.7054	132.1000	84.0157
S2	1.1896	110.24	0.7559	1.3830	6.4415	0.7036	131.9500	83.9023

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3459	4.1676	14452	48.7427	32.0040	1.6071	0.6452	3.1088
R1	1.3441	4.1621	14439	48.6113	31.9080	1.6047	0.6446	3.1034
Current	1.3429	4.1590	14430	48.4850	31.8310	1.6030	0.6443	3.0973
S1	1.3401	4.1516	14416	48.4073	31.7250	1.6003	0.6432	3.0896
S2	1.3379	4.1466	14406	48.3347	31.6380	1.5983	0.6423	3.0812

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4321	Oct-21	Neutral
BNM O/N Policy Rate	1.75	8/7/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	22/7/2021	Easing Bias
BOT 1-Day Repo	0.50	4/8/2021	Easing Bias
BSP O/N Reverse Repo	2.00	12/8/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	Tightening Bias
Fed Funds Target Rate	0.25	29/7/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	22/7/2021	Easing Bias
BOE Official Bank Rate	0.10	5/8/2021	Neutral
RBA Cash Rate Target	0.10	6/7/2021	Easing Bias
RBNZ Official Cash Rate	0.25	14/7/2021	Tightening Bias
BOJ Rate	-0.10	16/7/2021	Easing Bias
BoC O/N Rate	0.25	14/7/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,433.84	0.69
Nasdaq	14,360.39	-0.06
Nikkei 225	29,066.18	0.66
FTSE	7,136.07	0.37
Australia ASX 200	7,308.05	0.45
Singapore Straits Times	3,121.60	0.06
Kuala Lumpur Composite	1,559.68	0.26
Jakarta Composite	6,022.40	0.17
Philippines Composite	6,950.51	0.94
Taiwan TAIEX	17,502.99	0.55
Korea KOSPI	3,302.84	0.51
Shanghai Comp Index	3,607.56	1.15
Hong Kong Hang Seng	29,288.22	1.40
India Sensex	52,925.04	0.43
Nymex Crude Oil WTI	74.05	1.02
Comex Gold	1,777.80	0.06
Reuters CRB Index	210.42	0.43
MBB KL	8.19	-0.12

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	40	1.772	1.772	1.772
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	91	1.759	1.761	1.75
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	9	1.742	1.742	1.742
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	5	1.8	1.8	1.8
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	9	1.955	1.959	1.955
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	152	2.292	2.317	2.292
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	11	2.326	2.334	2.326
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.372	2.372	2.372
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	2.701	2.716	2.701
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	8	2.611	2.611	2.611
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	7	2.862	2.862	2.862
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	2.928	2.928	2.928
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	15	2.947	2.947	2.947
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	277	3.032	3.043	2.996
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.188	3.188	3.178
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	119	3.291	3.306	3.27
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	3.811	3.811	3.768
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	5	3.829	3.858	3.829
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	184	3.873	3.879	3.848
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	90	4.233	4.237	4.221
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	15	4.308	4.308	4.227
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	1.755	1.78	1.755
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	560	2.36	2.36	2.344
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	100	2.627	2.651	2.627
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	695	2.721	2.732	2.702
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	25	2.822	2.822	2.822
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	13	3.015	3.024	3.015
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	3.274	3.274	3.274
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	82	3.37	3.37	3.364
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.444	4.444	4.444
Total			2,553			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 3.910% 28.07.2023	GG	3.910%	28-Jul-23	10	2.298	2.327	2.298
PASB IMTN (GG) 4.27% 06.06.2024 - Issue No. 30	GG	4.270%	06-Jun-24	20	2.528	2.528	2.528
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	20	2.805	2.805	2.75
DANAINFRA IMTN 4.030% 01.04.2026 - Tranche No 85	GG	4.030%	01-Apr-26	20	2.914	2.914	2.907
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	100	3.013	3.013	2.997
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	10	3.54	3.54	3.54
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	06-Jun-31	20	3.641	3.641	3.64
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	10	3.808	3.821	3.808
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	10	2.821	2.821	2.821
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	04-Feb-28	5	3.44	3.44	3.44
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	50	3.649	3.67	3.649
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	02-Sep-22	20	2.262	2.27	2.262
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	20	4.18	4.243	4.18
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	2	5.2	5.2	5.001
CIMB 4.950% 29.03.2028 - Tranche 3	AA	4.950%	29-Mar-28	20	2.932	2.938	2.932
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	10	3.576	3.58	3.576
7-EMHB MTN 1096D 28.6.2024 (Tranche 1)	AA-	Pending	28-Jun-24	72	3.95	3.95	3.294
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	5	3.196	3.196	3.196
7-EMHB MTN 1824D 26.6.2026 (Tranche 2)	AA-	Pending	26-Jun-26	110	4.23	4.23	4.23
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	5	3.507	3.507	3.507
7-EMHB MTN 2557D 28.6.2028 (Tranche 3)	AA-	Pending	28-Jun-28	95	4.395	4.68	4.395
RHB BANK MTN 3652D 20.11.2030	AA3	3.130%	20-Nov-30	20	3.357	3.364	3.357
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	04-Dec-30	80	4.356	4.356	4.349
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	30	3.432	3.435	3.432
Total				764			

Sources: BPAM

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