

Global Markets Daily

No Signs of Warming in US-China Relations

Asian Equities Mixed, USD Supported in Interim

Positive US equity outturns last week, on robust corporate earnings, failed to translate into Asian equity positivity this morning. Regional sentiments seem to be leaning towards caution, with Delta spread still a key concern, and signs of a bad start to US-China talks. Vice Foreign Minister Xie Feng supposedly commented that “the China-U.S. relationship is now in a stalemate and faces serious difficulties.” Meanwhile, USD could see support in the lead up to risk events still (e.g., Fed FoMC).

Signs of Vols Creeping Higher

Our insight report on 9 Jul mentioned that a refresh of our ASEAN FX volatility model at the start of the month suggested modest under-pricing of volatility near-term. Since then, we note that 3m implied ASEAN FX vols have been largely on the up-creep, and the same trend has been observed across bond and equity markets as well. Some near-term caution is likely warranted across risk assets as we enter Aug, with concerns over Delta spread, regional growth outlook, and US tapering cues intact. Nonetheless, barring materialization of new negative risk drivers, any bouts of softness in risk assets look less likely to manifest into a severe sell-off.

US Dallas Fed Mfg, German IFO, SG IP on Tap

Key data of interest today includes US New home sales, Dallas Fed Mfg activity, German IFO expectations, Singapore IP. Japan Jul (P) PMI Mfg came in at 52.2 (vs. 52.4 prior) while PMI Services came in soft at 46.4 (vs. 48.0 prior).

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G7: Events & Market Closure

Date	Ctry	Event
29 Jul	US	Fed Monetary Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
26 Jul	TH	Market Closure
28 Jul	TH	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1771	0.00	USD/SGD	1.3607	0.06
GBP/USD	1.3748	-0.15	EUR/SGD	1.6015	0.05
AUD/USD	0.7366	-0.18	JPY/SGD	1.2304	-0.33
NZD/USD	0.6974	0.06	GBP/SGD	1.871	-0.07
USD/JPY	110.55	0.37	AUD/SGD	1.002	-0.17
EUR/JPY	130.11	0.35	NZD/SGD	0.9488	0.03
USD/CHF	0.9194	0.04	CHF/SGD	1.4796	-0.02
USD/CAD	1.2564	0.01	CAD/SGD	1.083	0.04
USD/MYR	4.2265	0.09	SGD/MYR	3.1086	0.16
USD/THB	32.91	0.13	SGD/IDR	10659.38	0.15
USD/IDR	14493	0.07	SGD/PHP	37.0269	0.48
USD/PHP	50.33	0.37	SGD/CNY	4.7656	0.13

Implied USD/SGD Estimates at 26 July 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3370	1.3643	1.3916

G7 Currencies

■ **DXY Index - Interim Support but Bias to Sell Rallies.** USD remains better bid against most FX, alongside the rise in US equities (of the 1/5 S&P500 companies that reported earnings, 88% of firms beat expectations). Though US prelim PMIs (last Fri) came in mixed (manufacturing surpassed expectations while services disappointed), readings show that both manufacturing and services activities remain in expansionary territories. This week's focus is on FoMC, US 2Q GDP (Thu) and core PCE (Fri) and in light of the backdrop of US outperformance in economic data, corporate earnings as well as delta variant spread globally (risk aversion), the USD could stay supported in the lead up to event risks. DXY was last seen at 92.90 levels. Daily momentum and RSI are still not indicating a clear bias. 2-way trade likely but biased to sell rallies. Support at 92.50 (21 DMA), 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (50, 100, 200DMAs, 50% fibo). Resistance at 93.2 and 93.5 levels. This week brings New home sales (Jun); Dallas Fed mfg activity (Jul) on Mon; Durable goods order (Jun P); Conference Board Consumer confidence (Jul); Richmond Fed Mfg (Jul) on Tue; Retail inventories (Jun) on Wed; FoMC; GDP (2Q) on Thu; Chicago PMI (Jul); Personal income, spending, core PCE (Jun) on Fri. On FoMC, the focus is on taper talks as we expect all policy parameters to stay status quo. Likely there will be more discussion on tapering but short of a commitment to a timeline. we still look for Fed to offer guidance on tapering timeline at the upcoming Jackson Hole symposium (26 - 28 Aug) or latest by Sep FoMC (22 Sep). Our baseline looks for gradual pace of tapering (in clips of \$10bn/month) to begin in Jan 2022 and to end the \$120bn/month QE purchase by end-2022 before tightening rates in 2023.

■ **EURUSD - Falling Wedge in the Making.** EUR was a touch lower last week amid dovish ECB, cautious risk sentiment (owing to rising covid spread globally and in Europe) and potential political uncertainty. Floods in West Germany, Belgium and Netherlands should see negative ramification on economy but it remains too early to estimate the economic costs. More likely the flooding incident may somewhat affect Germany's political landscape as the country has federal elections in 2 months' time and the Greens party could swing it to their advantage riding on climate change (and this would affect Merkel's party). EUR was last seen at 1.1770 levels. Daily momentum and RSI are showing tentative signs of turnaround. Potential falling wedge pattern could be in the making. This is typically a bullish reversal though one can also argue that the apex is still way away. Resistance at 1.1840 (76.4% fibo retracement of Mar low to May high, 21 DMA), 1.1920/30 (61.8% fibo), 1.1980/1.20 levels (50, 100, 200 DMAs, 50% fibo). Support at 1.1760 and 1.1705/15 levels. Week ahead brings German IFO expectations (Jul) on Mon; Consumer confidence (Jul) on Thu; CPI estimate (Jul); 2Q GDP on Fri.

■ **GBPUSD - Range with Bias to Buy Dips.** GBP continued to trade sideways after the rebound from its 3-month lows of 1.3570 last week. Elevated covid caseloads and rising death toll (highest level since Mar-2021) had weighed on GBP but we note some tentative

improvements with daily infection (~29k as of 24 Jul) falling below its 7-day average (of ~40k). Hospitalisation rate is key as UK experiments with covid as endemic. So long it did not pick up significantly and daily infection continues to fall while more people become fully vaccinated, then this experiment could prove to be a template for the world. This can be a potential boost to risk sentiment. Of interest is that 9 in 10 people in UK has covid antibodies and there are more people vaccinated in UK today than before (about 54% fully vaccinated and 69% of population with at least 1 dose). GBP was last seen at 1.3750 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI is rising from near oversold conditions. Further upmove could further gain traction if GBP decisively break above resistance at 1.38 (21 DMA). Next resistance at 1.3910 (50% fibo). Support at 1.3710/30 (23.6% fibo retracement of 2021 double-top to Jul low, 200 DMA). 1.3570 (recent low). Week ahead brings CBI Reported sales (Jul) on Tue; CBI Trends Selling Prices (Jul) on Thu; Lloyds Business Barometer (Jul) on Fri.

■ **USDJPY - Larger Two-way Swings; Near-term Buy-on-dips.** Pair last seen at 110.36, continuing to climb higher last Fri. More volatility from risk assets could be expected near-term as broader Delta variant concerns globally tussle with positivity arising from resilient macro data and corporate earnings. Bias is for near-term support for treasury yields and hence USDJPY pair, even as adverse risk triggers (such as bad start to US-China talks) could lead to intermittent dips on haven demand for JPY. Bearish momentum on daily chart has faded, while RSI is not showing a clear bias. Support at 110.00 (50-DMA), before next at 109.10, 108.30 (23.6% fibo retracement of Mar high to Apr low). Resistance at 111, 112 (Mar high). Japan Jul (P) PMI Mfg came in at 52.2 (vs. 52.4 prior) while PMI Services came in soft at 46.4 (vs. 48.0 prior). Jobless rate, IP, retail sales due Fri.

■ **NZDUSD - Consolidate with Slight Bias to Downside.** NZD was last seen at 0.6970 levels. Death cross formed with 50DMA cutting 200 DMA to the downside - a bearish signal. Daily momentum and RSI are not indicating a clear bias. Downside risks ahead. Support at 0.6910, 0.6880. Resistance at 0.6990 (21 DMA), 0.7050 and 0.7090 (50, 200 DMAs). We look for 2-way trade in 0.69 - 0.6980 range intraday. Week ahead brings Activity outlook, business confidence (Jul) on Thu; Consumer confidence (Jul); Building permits (Jun) on Fri.

■ **AUDUSD - Falling Wedge Intact, Breakout Soon?** AUDUSD hovered around 0.7380, capped by the resistance level seen thereabouts. This pair show signs of breaking out of the falling wedge formation. Next resistance is seen around 0.7447 (21-dma) before the next at 0.7500, before the next at 0.7590. Support at 0.7290 (Jul low). Price action remains subdued, weighed by the still-rising Covid infections in NSW with 7-day average infections at 122 as of 24 Jul, making the bulk of the nation's 7-day average at 141. Sydney is in its 5th week of lockdown with other regions of NSW (Orange, Blayney and Cabonne) in a 7-day snap lockdown until 28 Jul 12.01am. South

Australia too had gone into a 7-day snap lockdown at the same time which will last at least until 28 Jul and SA Premier Steven Marshall is about to announce the end of lockdown soon, noting a lack of escalation in cases overnight. Data-wise, 2Q CPI is due Wed, Jun private sector credit and 2Q PPI on Fri.

- **USDCAD - *Caution Ahead of Borders Re-opening***. USDCAD was last seen around 1.2580, hovering above support at 1.2550. Crude oil prices are back on the slow creep higher but CAD is not getting much boost from it. Lingering concerns could be holding back gains for the CAD as the Trudeau administration continues to ease restrictions, even opening up its borders to fully vaccinated Americans into the country on 9 Aug and the other international travellers a month later. This comes after Canada's vaccination rate overtook the US' with vaccine supply to reach 66mn by this week, enough for all eligible. A poll in Jun revealed that around 80% of Canadian respondents are willing to be vaccinated. While infections rise in other parts of the world, 7-dma infections in Canada remains at 438 as of 23 Jul, showing no signs of a new wave but that may change after the borders to the US re-open. Back on the daily USDCAD chart, USDCAD bears need to break the 1.2550 support level as well as the 21-dma at 1.2478 for further extension. Bullish momentum is waning and bearish divergence could be playing out. Recent high of 1.2807 has now become a resistance before the next at 1.2880 (61.8% fibo retracement of the Oct20-May21 fall). Data-wise, Jun CPI is due on Wed, May GDP and industrial product price for Jun due on Fri.

Asia ex Japan Currencies

SGD trades around +0.23% from the implied mid-point of 1.3643 with the top estimated at 1.3370 and the floor at 1.3916.

- **USDSGD - SGD NEER to Remain in Upper Half of Policy Band; Recovery May Slow.** Our earlier bias for modest recovery in SGD NEER came to fruition relatively quickly, as SGD NEER recovered above implied policy mid-point (last seen at +0.23% above par) vs. interim low of -0.20% last week. The dip in trajectory in new Covid cases (125 on 25 Jul vs. interim high of 195 cases on 20 Jul) likely supported SGD sentiments somewhat. USDSGD last seen at 1.3610; but we see some signs of slowing in pace in the pair's down-move. Near-term sentiments could be at an inflection point, with signs of containment in the domestic outbreak contending with concerns over a more hawkish Fed (tapering cues expected in Aug). Two-way swings expected for USDSGD near-term, while SGD NEER is expected to remain modestly above implied policy mid-point. Momentum on USDSGD daily chart is not showing a clear bias, while RSI is hovering near overbought conditions. Resistance at 1.3680, 1.3780. Support at 1.3530 (Mar high), 1.3450 (76.4% fibo retracement from Mar high to Jun low). Data released last Fri showed core CPI softening to +0.6% in June as the Phase 2 heightened measures weighed on prices of retail and point-to-point transport services. Headline CPI stayed unchanged at +2.4% on rising housing rentals and car prices. Our economist team maintains 2021 forecasts for average headline CPI at +1.8% and core CPI at +1%. Base case is for the MAS to maintain the current neutral stance at the October meeting, but a 30% probability is assigned for tightening to a "slight appreciation bias" if inflation overshoots. IP due today, 2Q unemployment rate due Thurs.
- **AUDSGD - Bearish Bias.** Cross was last seen around 1.0006 with the route of least resistance still to the downside. The 21-dma at 1.0076 continues to cap bullish forays and this cross remains within the falling trend channel that started in May. Momentum on daily chart and stochastics are neutral at this point but price action is biased to the downside. Bullish divergence is seen but no signs of that playing out at this point. Support levels at parity is being tested before the next at 0.9920.
- **SGDMYR - 2-Way with Slight Risk to Downside.** SGDMYR slipped this morning amid SGD underperformance. Cross was last seen at 3.1050 levels. Mild bullish momentum on daily chart intact but shows tentative signs of easing while RSI shows signs of falling. Some risks to the downside. Support at 3.1030 (50 DMA), 3.0960 (21 DMA) and 3.0920 (100 DMA). Resistance at 3.11, 3.1150 and 3.1220 levels. 2-way trade with slight risk to the downside intra-day we watch 3.100 - 3.1090 range in the interim.
- **USDMYR - Room for Retracement.** USDMYR was last seen at 4.2265 levels. Bullish momentum on daily chart intact but shows tentative signs of fading while RSI shows signs of turning from overbought conditions. Room for retracement lower. Support at 4.20, 4.1820/50 levels (21DMA, 23.6% fibo retracement of 2021 low to high) and

4.1520 levels (50 DMA). Resistance here at 4.2440 (upper bound of bullish trend channel), 4.25 levels. Today, the Malaysia parliament sits for the first time this year, for 5 days as members focused on important covid matters ahead of the emergency's scheduled end date of 1 Aug.

- **1m USDKRW NDF - *Sell Rallies*.** South Korea passed its second largest extra budget of KRW34.9tn last Sat. This will include a KRW250k cash handout that covers most people in the country. This is the 6th budget of its kind since pandemic hit in Mar-2020. Government will set aside KRW4.9tn for vaccine purchases and to boost quarantine measures. 1m USDKRW continued to hover near its recent highs. Last seen at 1153 levels. Mild bullish momentum on daily chart intact while RSI could re-visit near overbought conditions again. Potential rising wedge pattern in the making - typically associated with bearish reversal. Elsewhere we also noted a potential bearish divergence on daily MACD. Bias remains to sell rallies. Resistance here at 1155, 1162 levels. Support at 1143 (21 DMA), 1138 levels.

- **USDCNH - *Consolidative*.** The pair hovered around 6.4820 this morning. The USDCNY reference rate was fixed at 6.4763 vs. consensus estimate of 6.4768. USDCNH spot remains in tight swivels around the 6.47-figure. Support remains at 6.4745 (21-dma) before the next at 6.4410 (50-dma). Pair remains consolidative within the 6.40-6.50 range, with the greenback also settling into more sideways trades recently. At home, equities were dragged into red by close last Friday after officials ban the holiday and weekend tutoring. This could be seen as a move to ease the costs of raising children. For today, the US and China have a high-level meeting in Tianjin today with US Deputy Secretary of State Wendy Sherman about to meet Foreign Minister Wang Yi. There is not much expectations for ties to warm after spokesperson Zhao Lijian had warned the Americans "not to try to negotiate from a position of strength". Separately, CBIRC Vice Chairman was cited by China Securities Journal saying that FIs should not stop all loans to traditional high-carbon intensity industries. Separately, mortgage rates were said to have adjusted higher for both first and second home purchases in Shanghai according to several banks who told the local press. Jun industrial profits are due on Tue, NBS official non-mfg PMI, mfg PMI and Comp PMI on Sat.

- **USDINR NDF - *Risks Tilting to the Downside*.** The 1M NDF slipped to levels around 74.68. MACD has become bearish and risks have tilted to the downside and we see potential for further bearish extension towards 74.30. Resistance remains at 75.20, 75.55 and then at 76.00. Support at 74.70 (38.2% fibo retracement of the Feb-Apr rally) is being tested and then the next is seen at 74.30 before area of support around 74.00 (50,100,200-dma). No tier one data due this week. No tier-one data is due this week. At home, Union Minister Piyush Goyal sees clear indications of economic revival in spite of the disruptions caused by the pandemic and FDI for the current FY will be high.

- **USDVND - Gap Down.** The pair closed 22999 on 23 Jul vs. 23045 on the day prior. This pair gapped back down and the VND strength came at a time where the central bank promised the US to refrain from “competitive devaluation” of the VND. 23072 remains as a resistance before the next at 23100. Covid cases at home remain a tad elevated with 7-day average still around 6273 as of 24 Jul. Vietnam remains a laggard in its vaccination drive with only 4.3% of its population getting its first dose with around 39K doses administered daily according to the Bloomberg Vaccine Tracker. At home, Nike and Adidas were reported to shut their plants as the country sought to stem the spread of the virus.
- **1M USDIDR NDF - Supported.** Last seen near 14,540, remaining on par with levels seen last week. Spillovers to IDR from BI’s policy decision last week were relatively mild, with BI keeping its policy rate at 3.5% to support the economy and maintain exchange rate and financial stability amid the rising uncertainty in global financial markets. On Covid, President Jokowi announced yesterday (Sunday) that current restrictions will continue till 2 Aug, with some adjustments. New cases remain elevated near the 45k-handle, albeit showing some pullback vs. interim high near 57k on 15 Jul. Heading into Aug, worries over the regional growth outlook as well as Fed tapering concerns could keep the 1m USDIDR NDF supported near-term. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. Resistance at 14,740 (Mar high). Nearby support at 14,520-14,540, before 14,360 (200-DMA).
- **USDTHB - Buoyant; Bearish Divergence Emerging.** Last seen at 32.98, modestly higher vs. levels seen late last week. There are signs that the divergence in Covid contagion paths (with new cases for Thailand on a sustained uptrend, while tentative signs of stabilization/easing observed in Indonesia, Singapore etc.) is putting THB on the backfoot versus regional peers. BoT’s comment last week on recent outbreak potentially shaving 2%-pt off GDP growth in a worst case scenario (0.8%-pt if outbreak contained soon) likely added to dampening in THB sentiments. Sentiments would likely lean towards caution in the interim, even as bullish momentum on USDTHB daily chart looks to be moderating. RSI suggests overbought conditions still. Signs of bearish divergence (bearish signal) emerging. Resistance at 33.20 (2020 high). Support at 32.00, before 31.80 (50-DMA). Mfg production and trade due Fri.
- **1M USDPHP NDF - Momentum Turned Mild Bearish.** NDF last seen at 50.50, seeing more ranged trading after the dip seen in the second half of last week. We note a new key risk in the form of Delta variant spread. The country’s first locally transmitted cases of the Delta variant were recorded two weeks ago and signs of upcreep in new cases have been seen since. Pace of contagion in the next few weeks requires close monitoring. On a positive note, the government has moved to suspend VAT on exporters’ local purchases, which will likely relieve pressures on exporter cash flows and reduce price pressures on local raw materials and services. Cumulatively, the PHP is around 5% softer since Fed’s hawkish shift in mid-Jun and technical indicators suggest potential for some near-term recovery. Momentum

on daily chart has turned mild bearish, while RSI has exited from overbought conditions. Resistance at 50.85 (61.8% fibo retracement of 2020 high to 2021 low), 51.60 (76.4% fibo). Support at 50.00 (21-DMA), 48.90 (50-DMA). Budget balance due before Tues, BoP due before Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.23	2.24	+1
5YR MO 9/25	2.62	2.61	-1
7YR MS 6/28	2.93	2.93	Unchanged
10YR MO 4/31	3.12	*3.14/11	Not traded
15YR MS 5/35	3.71	3.67	-4
20YR MY 5/40	3.96	3.96	Unchanged
30YR MZ 6/50	4.12	*4.18/12	Not traded
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.93	-
1-year	1.93	1.93	-
3-year	2.31	2.31	-
5-year	2.56	2.55	-1
7-year	2.79	2.79	-
10-year	3.00	2.99	-1

Source: Maybank KE

*Indicative levels

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- Ringgit government bonds market was subdued with mixed performance amid light trading. GIs generally saw yields higher by 1-2bps due to some selling by local participants. MGS performance was mixed as the new 5y and 15y benchmarks saw some buying. For the 15y it was driven by foreign demand which led its yield to reverse previous day's move. Government bonds likely to trade sideways absent new catalyst in the near term.
- An uneventful session for onshore IRS rates with little trading interest from market participants. The IRS curve more or less remain unchanged. 3M KLIBOR remained the same at 1.94%.
- Corporate bond space was also fairly muted and yields were unchanged at the belly and front end across the credit curves. Range bound local government bond yields and the stall in UST rally gave little reason for investors to trade while they wind down for the weekend. Credits that were relatively active were Danainfra, PTPTN, Malaysia Airports, OSK, Sarawak Energy and Sarawak Hidro.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.37	-
5YR	0.84	0.83	-1
10YR	1.38	1.36	-2
15YR	1.68	1.67	-1
20YR	1.75	1.74	-1
30YR	1.75	1.75	-

Source: MAS (Bid Yields)

- SGD IRS traded sideways in a tight range. SGS were surprisingly well bid, though trading was very light. There were not many trades completed given the lack of offers in the market. At the close, SGS yields were mostly lower by 1-2bps.
- Asian credits quietly traded sideways, consolidating recent gains with marginal changes in spreads and prices. INDON space mostly saw the new bonds trading at unchanged levels, while PHILIP and MALAYS were also unchanged, though remain better offered. PETMK curve tightened 1bp as some buyers emerged. China, HK, Korea and Japan IG spaces were muted with little volume other than light trading in AT1s due to PB flows. India credits tightened 1-3bps on the back of some short covering of bank papers. HY weakened as China property sentiment continued to be weighed down by negative headlines.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.62	3.62	0.00
3YR	4.88	4.87	(0.01)
5YR	5.26	5.25	(0.00)
10YR	6.30	6.30	0.00
15YR	6.40	6.40	(0.00)
20YR	7.11	7.11	0.00
30YR	6.92	6.90	(0.01)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were relative sideways on the last Friday (23 Jun-21). Investors still held their positions until the government releases its decision for the extension of emergency implementation on public activities restriction. Finally, the government decided to extend its implementation on public activities restriction (emergency/level 4) until 2 Aug-21. Nevertheless, it seemed that the government becomes lenient on the technical operational for the public activities on the traditional/modern market, shopping facilities, restaurant, and various services activities. We believe this situation to improve further prospect on Indonesian economy, although further prospect of economic activities remain being modest due to low vaccination rate at below 10% to total population on this country.
- However, we believe that Indonesian government bonds remain attractive (especially for the local players). The government bonds offer attractive yields amidst recent manageable position on Rupiah against US\$ at below 14,500. Furthermore, we believe that the market players still have short term orientation on their investment position after watching recent results of Indonesian relative high record on daily cases of COVID-19. Indonesian government continued reporting another high record of daily COVID-19 cases and fatality rate until yesterday.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1802	110.91	0.7404	1.3809	6.4945	0.7007	130.5500	81.9220
R1	1.1786	110.73	0.7385	1.3779	6.4854	0.6990	130.3300	81.6800
Current	1.1771	110.41	0.7354	1.3752	6.4851	0.6971	129.9600	81.1870
S1	1.1755	110.23	0.7352	1.3719	6.4687	0.6959	129.7400	81.1740
S2	1.1740	109.91	0.7338	1.3689	6.4611	0.6945	129.3700	80.9100
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3650	4.2348	14516	50.5760	33.0120	1.6058	0.6539	3.1168
R1	1.3628	4.2307	14504	50.4530	32.9610	1.6037	0.6530	3.1127
Current	1.3612	4.2280	14495	50.3240	32.9850	1.6023	0.6523	3.1065
S1	1.3575	4.2222	14485	50.1300	32.8650	1.5986	0.6516	3.1047
S2	1.3544	4.2178	14478	49.9300	32.8200	1.5956	0.6511	3.1008

*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	0.4304	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/8/2021	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	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	29/7/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	5/8/2021	Neutral
RBA Cash Rate Target	0.10	3/8/2021	Easing Bias
RBNZ Official Cash Rate	0.25	18/8/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,061.55	0.68%
Nasdaq	14,836.99	1.04%
Nikkei 225	27,548.00	-
FTSE	7,027.58	0.85%
Australia ASX 200	7,394.35	0.11%
Singapore Straits Times	3,157.05	-0.07%
Kuala Lumpur Composite	1,523.44	-0.27%
Jakarta Composite	6,101.69	-0.56%
Philippines Composite	6,520.74	-0.85%
Taiwan TAIEX	17,572.92	0.00%
Korea KOSPI	3,254.42	0.13%
Shanghai Comp Index	3,550.40	-0.66%
Hong Kong Hang Seng	27,321.98	-1.45%
India Sensex	52,975.80	0.26%
Nymex Crude Oil WTI	72.07	0.22%
Comex Gold	1,805.90	-0.18%
Reuters CRB Index	216.60	0.12%
MBB KL	8.03	-0.12%

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	50	1.748	1.748	1.727
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	128	1.742	1.744	1.651
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	24	1.722	1.746	1.69
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	102	1.925	1.925	1.905
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	15	1.881	1.889	1.881
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	121	2.235	2.235	2.204
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	2.27	2.298	2.27
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.298	2.318	2.298
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.435	2.435	2.435
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	2.526	2.526	2.515
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	130	2.612	2.622	2.612
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	2.9	2.928	2.877
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	2.93	2.93	2.93
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	4	3.132	3.132	3.132
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.247	3.247	3.247
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	71	3.674	3.674	3.674
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	11	3.859	3.861	3.859
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	48	3.958	3.985	3.958
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	101	1.947	1.947	1.883
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	140	1.968	1.968	1.968
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	1.943	1.943	1.943
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	19	2.295	2.295	2.295
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	90	2.293	2.293	2.257
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	40	2.606	2.606	2.606
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	90	3.071	3.071	3.069
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.913	3.913	3.913
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	57	3.914	3.914	3.872
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	11	4.174	4.22	4.174
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	20	4.177	4.205	4.177
Total			1,305			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JOHORCORP IMTN 3.840% 14.06.2022	GG	3.840%	14-Jun-22	10	1.875	1.875	1.875
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	20	2.301	2.301	2.301
PTPTN IMTN 4.550% 20.12.2024	GG	4.550%	20-Dec-24	5	2.49	2.49	2.49
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	5	2.85	2.85	2.85
PRASARANASUKUK MURABAHAH 4.440% 03.12.2027 - S9	GG	4.440%	03-Dec-27	20	3.078	3.102	3.078
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	20	3.298	3.3	3.298
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	10	4.04	4.04	4.04
PRASARANA IMTN 4.97% 26.02.2036 - Series 10	GG	4.970%	26-Feb-36	20	4.071	4.071	4.071
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	03-May-41	45	4.381	4.381	4.381
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	40	2.941	2.948	2.941
AMAN IMTN 4.450% 21.10.2026 - Tranche No. 12	AAA IS	4.450%	21-Oct-26	10	3.099	3.101	3.099
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	5	3.219	3.219	3.219
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	3.509	3.521	3.509
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	10	3.807	3.808	3.807
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.041	4.049	4.041
SAMALAJU IMTN 5.55% 28.12.2028 - Issue No. 6	AA1 (S)	5.550%	28-Dec-28	20	3.821	3.839	3.821
GENM CAPITAL MTN 5479D 31.3.2032	AA1 (S)	5.200%	31-Mar-32	3	4.694	4.891	4.694
UGB IMTN 4.73% 21.06.2022 - Issue No. 1	AA2	4.730%	21-Jun-22	30	2.481	2.537	2.481
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	7	3.679	3.681	3.679
CIMB 4.950% 29.03.2028 - Tranche 3	AA	4.950%	29-Mar-28	10	2.886	2.91	2.886
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	10	4.048	4.061	4.048
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	4	4.119	4.121	4.119
OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	30	4.189	4.212	4.189
PKNS IMTN 13.01.2023	AA3	3.765%	13-Jan-23	25	3.263	3.277	3.263
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	4.93	5.259	4.93
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	02-Jun-23	20	3.058	3.063	3.058
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	20	3.575	3.581	3.575
PTP IMTN 3.950% 18.06.2027	AA- IS	3.950%	18-Jun-27	20	3.598	3.611	3.598
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	10	3.899	3.901	3.899
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	3	3.979	3.981	3.979
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.646	6.664	6.646
Total				444			

Sources: BPAM

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