

# Global Markets Daily

## Covid Continues to Weaken AxJ FX

### Risk Aversion Amplifies

The slide in equities started in Asia yesterday and extended into London and New York session. Broad risk aversion was even more apparent in the FX space with USD on the rise against most currencies except for negative yielding JPY, CHF and to some extent, EUR as well. **Regional currencies took the brunt because of worsening Covid outbreaks here.** The trigger could be the State of Emergency declared for Tokyo yesterday, underscoring the challenges of overcoming the delta variant. South Korea declared level 4 social distancing for Greater Seoul from 12 Jul for 2 weeks because of a jump in daily infection infections as well. Indonesia reports overrun hospitals, possible vaccine boosters for medical workers. Rising infections in Malaysia, Vietnam along broader slow vaccination pace in this part of the world did not reassure in the least.

### BNM Stands Pat As Expected

BNM kept OPR at record low of 1.75% for the sixth consecutive meeting. MPS tilted to dovish as the word “significant” was added to the reference on downside risk to growth, although our Economist sees the risk to be more on the speed and strength of recovery. We stick to our call of no OPR change for the rest of this year and into next year. Expect 25bps OPR hike in 4Q 2022. Our economist also expects official real GDP forecast for 2021 to be revised next month together with the release of 2Q 2021 GDP. On the inflation front, the spike in headline inflation should dissipate along with easing base effects amid low and stable core inflation. BNM expects CPI at 2.5-4.0% in line with our house forecast of 2.6%.

### CH inflation eases; UK IP, Mfg Pdt; Bailey and Lagarde Speak

China released inflation numbers and CPI eased from 1.3%/y in to 1.2% for Jun. PPI also softened from 9.0%/y to 8.8%, in line with expectations. UK industrial production and manufacturing production are due today along with Canada's Jun labour report. BoE's Bailey and ECB Lagarde will speak on a panel today and eyes are especially on the latter after ECB confirms that inflation target is raised to 2%, allowing for temporary overshoot. Lagarde clarified that the new strategy is unlike Fed's AIT in that it does not allow for a longer period of inflation overshoot.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1845	↑ 0.47	USD/SGD	1.3525	↑ 0.25
GBP/USD	1.3786	↓ -0.11	EUR/SGD	1.6021	↑ 0.72
AUD/USD	0.7429	↓ -0.77	JPY/SGD	1.2323	↑ 1.04
NZD/USD	0.6956	↓ -0.90	GBP/SGD	1.8648	↑ 0.15
USD/JPY	109.72	↓ -0.85	AUD/SGD	1.0052	↓ -0.44
EUR/JPY	129.95	↓ -0.42	NZD/SGD	0.9405	↓ -0.69
USD/CHF	0.9154	↓ -1.09	CHF/SGD	1.4783	↑ 1.43
USD/CAD	1.2534	↑ 0.42	CAD/SGD	1.0792	↓ -0.16
USD/MYR	4.1823	↑ 0.50	SGD/MYR	3.0924	↑ 0.16
USD/THB	32.54	↑ 0.64	SGD/IDR	10743.14	↓ -0.02
USD/IDR	14525	↑ 0.29	SGD/PHP	36.9286	↓ -0.09
USD/PHP	49.887	↑ 0.18	SGD/CNY	4.7969	↓ -0.03

Implied USD/SGD Estimates at 9 July 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3325	1.3597	1.3869

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### G7: Events & Market Closure

Date	Ctry	Event
5 Jul	US	Market Closure
6 Jul	AU	RBA Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
8 Jul	MY	BNM Policy Decision

## G7 Currencies

■ **DXY Index - Bulls Paused.** USD was mixed overnight in another risk-off session. USD strength was broadly felt vs most FX, including NZD, THB, KRW but USD was weaker against the lower/negative yielders such as JPY, CHF, EUR. UST yields have fallen across the curve with 10y UST yield down at 1.25% at one point overnight (a 35bps decline since June's peak). A narrowing of yield differentials with US catching down to lower/negative yielders saw DXY lower (recall that EUR, JPY and CHF makes up ~75% of DXY) overnight. Risk off sentiment was fuelled by delta spread in the region including Korea, Australia, prompting tighter restrictions as well as concerns of slowing growth after China State Council said that PBoC would stimulate economy by cutting the amount of funds banks need to hold in reserve. To some extent, this can be interpreted as a policy signal in response to potential slowdown in growth momentum (2Q GDP, Jun activity data are due next Thu). Earlier China auto sales saw back to back declines with 3% y/y in May (the first time in 14 months) and subsequently another larger fall of 14.9% y/y in Jun (weighing on retail sales). But we think this blip here was due to chip shortage rather than decline in demand. Nonetheless fear of growth slowdown in China alongside slower reopening (due to slow pace of inoculation and delta variant spread) in the region weighed on sentiment. DXY was last seen at 92.43 levels. Mild bullish momentum on daily chart is waning while RSI is falling from near overbought conditions. Some downside risks ahead for DXY. Support at 91.95 (61.8% fibo), 91.5 levels (21, 200DMAs, 50% fibo) and 91 (38.2% fibo) levels. Resistance at 92.5 (76.4% fibo retracement of mar high to May low), 93.2 and 93.5 levels. We reiterate that a case of risk aversion and US data outperformance/policy divergence could provide some support for USD while high beta FX including AXJs stay back footed. Day ahead brings Wholesale trade sales, inventories (May).

■ **EURUSD - Bearish Pressure Overwhelms.** EUR rebounded overnight as USD strength fades amid decline in UST yields. ECB's strategy review was officially unveiled yesterday. It was confirmed that it will aim to achieve 2% inflation target over the medium, with a symmetric target. Previously ECB's inflation target was "below, but close to 2%, over the medium term". ECB also mentioned that "this may also imply a transitory period in which inflation is moderately above target". ECB's Lagarde added that *ECB is not doing a Fed-style of average inflation targeting*. Basically this framework allows ECB to maintain accommodative monetary policies even with temporary inflation overshoots and this is largely in line with what was earlier reported by Bloomberg prior to the official release. We reiterate that greater tolerance from ECB re inflation overshoots and less haste in normalising monetary policies would continue to exert policy divergence with the Fed and this would weigh on EUR. Also mentioned in the review was the inclusion of owner-occupier housing costs to CPI calculations and a focus on fight against climate change. EUR was last at 1.1835 levels. Bearish momentum on daily chart waned while RSI rose from oversold conditions. Resistance at 1.1840 (76.4% fibo retracement of Mar low to May high) needs to be

broken for EUR bulls to return. Next resistance at 1.1920/30 (61.8% fibo, 21DMA), 1.1990/1.20 levels (200 DMA, 50% fibo). Support at 1.1780, 1.1705/15 levels. Intra-day we look for 1.18 - 1.1890 range.

■ **GBPUSD - Cautious.** GBP continues to trade near recent lows. Last seen 1.3770 levels. Bearish momentum on daily chart intact while RSI is falling towards oversold conditions. Support at 1.3740 before 1.3660/70 levels (Apr low, 200 DMA). Resistance at 1.3810 (76.4% fibo), 1.3890 levels (61.8% fibo retracement of Apr low to May high), 1.3950/60 levels (21, 100 DMAs, 50% fibo). We do not rule out a lower range of 1.3670 - 1.3820 ahead amid cautious trading on delta spread. Daily infection continued to push higher to above 32k new cases yesterday. Rising infection does not bring confidence even if the economy fully reopens on 19<sup>th</sup> Jul. Day ahead brings IP, Monthly GDP, construction output, trade (May) on Fri.

■ **USDJPY - Two-way Swings, JPY Haven Demand Setting In.** Last seen at 109.85, with the down-move yesterday largely catching us by surprise. Main drivers included a push lower in UST yields lower, with the UST10Y headed towards the 1.25% at one point (although this has retraced to 1.31%), and robust demand for haven JPY as jitters set in for US equities. Biases are mixed at this point. UST yields may have found some tentative support after recent declines, but increasing bouts of caution in risk sentiments (across equities, oil) could support haven demand for JPY. Momentum on the daily chart has turned modestly bearish, while RSI is on the dip. Resistance at 110.15 (76.4% fibo retracement of Mar high to Apr low), 111, 111.70. Support nearby at 109.80 (50-DMA), before 109.20 (100-DMA), 108.30 (23.6% fibo). Back in Japan, a fresh Covid-19 state of emergency in Tokyo means that spectators will be barred for Olympics events held in Tokyo and neighbouring prefectures. Current account for May came in at around JPY1,980bn, improving from JPY1,322bn prior.

■ **NZDUSD - Downside Bias.** NZD slipped further amid risk aversion trade (on global growth concerns stoked by China and covid resurgence in some parts of the world, including Asia). Pair was last seen at 0.6930 levels. Daily momentum shows tentative signs of turning bearish while RSI is falling. Risks skewed to the downside for now. Support at 0.6920, 0.6890. Resistance at 0.70-figure, 0.7070 (200 DMA). Intra-day look for 0.6890 - 0.6990 range. We take profit earlier on our tactical short AUDNZD (spot ref then at 1.0780) on RBA-RBNZ monetary policy divergence at 1.0680 this morning (0.92% gain). We will assess levels again to reinitiate trade.

■ **AUDUSD - Succumbs to USD King?** AUDUSD remained biased to the downside and was last at 0.7415, en-route towards support at 0.7380. There is an arguable falling wedge formation at this point as well as bullish divergence formed with the recent low recorded. We cannot rule-out a rebound. Key support at 0.7380 but resistance at 0.7570 (200-dma) before the next at 0.7600(21-dma) and then at 0.7620. For the covid situation at home, Sydney has extended its lockdown that was due to end today by another week. NSW Premier Gladys Berejiklian has tightened restrictions for Greater Sydney including measures such as only allowing one person per household to shop for essential goods, not allowing browsing for non-essential goods and people may only engage in outdoor recreation or exercise

in groups of two (vs. previous ten). On a related note, PM Morrison said that the country struck a deal with Pfizer that could enable every Australians to get at least a dose of vaccine by year-end.

- **USDCAD - Rally on Soft Oil and Firm USD.** USDCAD swung to mid-1.25 levels on higher USD and even lower oil prices. Renewed concerns on the resurgence of infections around the world along with the gridlock between Saudi Arabia and the UAE continue to weigh on the WTI. Back on the USDCAD chart, resistance at 1.2576 before the next at 1.2650. Momentum is increasingly bullish for this pair. Support at 1.2310 (21-dma) before the next at 1.2203 (50-dma). Fri has Jun labour report and expectations are high at 175K vs, previous -68K, in anticipation of the return of jobs after Canada eased restrictions in most places and ramp up on its vaccination drive. Jobless rate should fall to 7.8% from previous 8.2%.

## Asia ex Japan Currencies

SGD trades around +0.46% from the implied mid-point of 1.3597 with the top estimated at 1.3325 and the floor at 1.3869.

- **USDSGD - Bullish But Overbought.** Last seen at 1.3532, pushing higher yesterday as USD saw strength against most AxJ FX while softening versus low-yielders EUR and JPY. SGD NEER has dipped to near 0.4%-0.5%, where we expect support to set in. USDSGD up-moves could be constrained in extent in the interim. Momentum on daily chart remains modestly bullish, while RSI is in overbought conditions. Resistance at 1.3530 (Mar high) currently being tested, next at 1.3680. Failure to breach 1.3530 could see pair retrace lower. Support at 1.3450 (76.4% fibo retracement from Mar high to Jun low), 1.3370 (200-DMA).
- **AUDSGD - Back to Parity.** Cross was last seen around 1.0040. The 21-dma at 1.0186 caps 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 with 21-dma en-route to cross the 100-dma. Support levels at 1.0020 before the next at 0.9920.
- **SGDMYR - Consolidate.** SGDMYR rebounded amid MYR softness. Cross was last seen at 3.0940 levels. Daily momentum and RSI show early signs of turning bullish. Head and shoulders (bearish reversal pattern) observed earlier seem to find support at neckline for now. Neckline key support at 3.0820/35 levels. Resistance at 3.0950, 3.1010 (50 DMA) and 3.11 levels.
- **USDMYR - BNM Today Status Quo.** USDMYR rose sharply this morning amid risk-off sentiment (on growth concerns stoked by China and covid resurgence in the region and at home) as well as domestic uncertainty. Pair was last seen at 4.1920 levels. Daily momentum is bullish while RSI is rising towards overbought conditions. Risk to the upside. Next resistance at 4.20, 4.2220. Support at 4.1685, 4.14 (21 DMA). BNM kept OPR on hold at 1.75% at its MPC yesterday. Our Economist notes that MPS is tilted to dovish as the word “significant” was added to the reference on downside risk to growth. Our house view continues to look for extended pause this year and 1 25bps hike in 4Q 2022. House view interpretation of BNM’s MPS is *economic recovery this year from recession last year is intact but slower than expected due to the downside risk from the lockdown, although this is mitigated by economic stimulus and financial measures. MPS also noted the rapid progress in COVID-19 vaccinations - which we see as the silver lining amid the pandemic clouds (Fig 10-11) - alongside strengthening global economic, thus external demand - recovery. We expect revised official real GDP forecast for 2021 to be announced next month together with the release of 2Q 2021 GDP. Meanwhile, base-effect driven spike in headline inflation will dissipate amid the low and stable core inflation (Fig 3), with BNM expecting this year’s CPI to come in at lower bound of its 2.5%-4.0% forecast range, in line with our 2.6% forecast.*
- **1m USDKRW NDF - Lean against Strength.** 1m USDKRW surged amid risk-off trade and covid. Daily new infection rose to more than 1300

cases, an all time high. This recent surge came quickly and the government has tightened restrictions to level 4 social distancing rules in Greater Seoul starting from 12 Jul for 2 weeks. Pair was last seen at 1148 levels. Bullish momentum on daily chart intact but RSI shows signs of turning. While upside risks remain, we remain biased to fade this move. Tighter restrictions and ongoing inoculation should see Korea contain the latest resurgence. Resistance at 1151 (2021 high). 1162 levels. Support at 1144, 1132 (21 DMA).

- **USDCNH - Bullish Bias.** The pair rose in tandem with most regional USD Pairings, last printed 6.4950. The USDCNY reference rate was fixed at 6.4755 vs. consensus estimate at 6.4760. Key resistance remains at 6.50. Support at 6.4700, 6.4420, 6.4360 (50-dma. PBoC reverted to the regular injection of CNY10bn. Local equities continue to reel from recent actions on big tech companies and it was revealed that the Cybersecurity Administration of China will regulate US-listed Chinese companies. News of China medical data co. LinkDoc cancelling its US IPO plans also dampened sentiment. Focus remains on plausible RRR cuts. China's State Council chaired by Premier Li Keqiang urged for the use of monetary policy tools "to support the economy, particularly smaller businesses", spurring expectations for a RRR cut in a near-term. We think it is likely to be targeted than not, given the central bank's focus on SME supports. The possibility of a near-term RRR cut can support bonds and equity to some extent, depending on how targeted the RRR is. Impact on the RMB is not straightforward despite RMB's obvious benefits from its carry advantage in the past several months. USDCNY is typically not sensitive to changes in US-CH yield differential. Policy divergence of the Fed and the PBoC could narrow yield differentials and chip away the carry advantage of the RMB. However, the potential support of such a monetary policy action for the real economy and domestic assets may mitigate the impact on the RMB. Data-wise, China released inflation numbers and CPI eased from 1.3%/y to 1.2% for Jun. PPI also softened from 9.0%/y to 8.8%, in line with expectations. On 2nd Jul, we had indicated our preference for a long CNHINR trade (spot at 11.52) with a possible target of 11.60 (Apr high). Stoploss at 11.46. Risk reward ratio at 1:2.67. The cross was last at 11.54 having reached a high of 11.57 yesterday. For the rest of the week, we have aggregate financing, money supply and new yuan loans that could be due anytime from 9-15th of the month.

- **USDINR NDF - Consolidating, Upside Bias.** The 1M NDF hovered around the 75.03, as USD remained firm. The fall in crude oil prices might slow the ascent of the NDF. Next resistance at 75.20, 75.55 and then at 76.00. Support at 74.70 (38.2% fibo retracement of the Feb-Apr rally) before the next at 73.80 (50,100,200-dma). Governor Das spoke in an interview with Business Standard published on Thu (8 Jul) that the central bank wants to support economic growth and anchor inflation expectations "within the tolerance band and closer to the inflation target in the medium term". This underscores the central bank's inability to shift rates in either direction for a while because of inflation concerns and the adverse impact of the second wave on demand. He also spoke that India's current level of reserves provides confidence for use in times of volatile capital flows, even as he cautioned against complacency.



- **USDVND - Two-Way Moves.** The pair closed 23002 on 8 Jul vs. previous close of 23013. 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. Covid cases at home remain a tad elevated with 7-day average still around 905 as of 7 Jul with no signs of easing yet. Vietnam remains a laggard in its vaccination drive with only 3.9% of its population getting its first dose. In news, the HCM City has worked out a plan to improve the goods transportation from other provinces in order to ensure sufficient retail supply by using a QR identification code on vehicles for entry through quarantine checkpoints.
- **1M USDIDR NDF - Covid Risks in Focus, Supported.** Last seen near 14,620, slightly higher versus levels seen yesterday morning. A bout of dollar strengthening vs. AxJ FX yesterday slightly outweighed any drags on USDIDR from decline in UST yields. Domestically, focus remains on the Covid contagion situation. New Covid case counts continue to break daily records, with 7-day average reaching 29k (as of 7 Jul), vs. 6k one month ago. Incremental curbs aside, authorities are reportedly considering offering booster shots to medical workers inoculated with Sinovac earlier. This could sow increasing distrust in the Sinovac shots and complicate vaccination progress. On net, market sentiments could still lean towards caution in the interim, and the 1m USDIDR NDF could see signs of support. Bullish momentum on daily chart has moderated, while RSI is showing signs of a gentle climb. Resistance at 14,740 (Mar high). Support at 14,520-14,540, before 14,370 (200-DMA).
- **USDTHB - Supported.** Last seen at 32.64, on the up-move for most of yesterday and this morning. Tighter curbs are being considered in high-risk areas, as new Covid case count continues to climb and the country reported a record 75 deaths on 8 Jul. Consumer confidence fell to a record low in June. PM Prayuth's mid-Oct deadline to fully reopen Thailand to vaccinated tourists looks to be at threat now, given recent surge in domestic cases. Incremental caution could see the USDTHB pair being supported. Bullish momentum on daily chart is intact, even as RSI suggests overbought conditions. Resistance at 33.20 (2020 high). Support at 32.00, 31.80 (21-DMA), before 31.50 (50-DMA).
- **1M USDPHP NDF - Bullish but Overbought.** NDF last seen at 50.42, continuing to head higher as most AxJ FX lost ground to the dollar. A mix of soft domestic sentiments and robust imports could be contributing to the slump in PHP, with the 1m NDF having risen by around 3.6% since the turn of the month. Drivers for interim soft domestic sentiments include vaccine shortages slowing inoculation efforts and rising bad loans (13 year high in May, with gross NPL at 4.49%). Chatters of Duterte potentially trying to circumvent the single six-year term limit to stay in power could be adding to jitters around the political outlook. Regarding pandemic conditions though, we note that compared to peers Thailand and Indonesia which are seeing a deterioration in domestic Covid contagion, 7-day average in new Philippines Covid cases remains largely stable near the 5k-mark. Expectations are for about 30mn vaccine doses to arrive in Jul and Aug, which could help boost vaccination efforts. Bullish momentum on daily chart intact while RSI is in severe overbought conditions. Resistance at 50.85 (61.8% fibo retracement of 2020 high to 2021 low), 51.60 (76.4% fibo). Support at 49.50, 49.00, 48.50 (100-

DMA). Exports for May came in at 29.8%/y while imports came in at 47.7%/y, both slightly lower vs. expectations. Readings are skewed by base effects. Trade deficit for May narrowed to US\$2.76bn from a revised US\$3.09bn prior.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.21	2.23	+2
5YR MO 9/25	2.46	2.47	+1
7YR MS 6/28	2.92	2.93	+1
10YR MO 4/31	3.15	3.14	-1
15YR MS 5/35	3.75	3.73	-2
20YR MY 5/40	4.08	4.05	-3
30YR MZ 6/50	4.19	4.18	-1
IRS			
6-months	1.92	1.92	-
9-months	1.92	1.92	-
1-year	1.92	1.94	+2
3-year	2.29	2.28	-1
5-year	2.57	2.54	-3
7-year	2.82	2.82	-
10-year	3.02	3.02	-

Source: Maybank KE

\*Indicative levels

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- Local government bonds rallied in the morning before the MPC meeting and tracked the further rally in UST overnight. But post-MPC, which left OPR unchanged at 1.75%, govies reversed earlier gains led by the front end where yields rose 1-3bps, while the belly and long end remain supported given global rates movement. GII front end also saw better selling with yields 3-4bps higher. Low UST yields may constrain major upside in local government bond yields for the time being while market will be watchful of domestic politics.
- In IRS market, short term rates were little changed as the dovish tilt in MPC statement was widely expected. Rates along the 3y-5y tenors continued to ease lower in tandem with the UST yield performance. 3M KLIBOR was unchanged at 1.94%.
- In PDS, GGs traded firmer in line with the initial rally in govies pre-MPC with the long ends rallying 3-6bps and real money demand seen for Danainfra, PTPTN and Govco. For rated corporate bonds, AAAs were either unchanged or 1bp weaker on selling at the belly and front end sectors, while AAs were unchanged or 1bp firmer. Post-MPC, PDS market became muted as govies reversed morning gains. More profit taking may follow through.

## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.41	0.40	-1
5YR	0.86	0.86	-
10YR	1.44	1.41	-3
15YR	1.76	1.74	-2
20YR	1.79	1.77	-2
30YR	1.78	1.77	-1

Source: MAS (Bid Yields)

- Another rally in UST drove SGD rates curves to bull flatten in sympathy. The morning session was dominated by profit taking interests, but this reversed as Europe market stepped in. SGD IRS rates ended lower by 1-5bps in a flattening move. SGS curve also flattened with yields down by 1-3bps.
- In Asian credit, the UST rally spurred more selling in IGs, except in new issuances. Spreads widened 1-3bps with selling in China SOE benchmark and tech names, but new Xiaomi bonds tightened 2-8bps on keen demand after primary allocations. HY China property credits were better bid and prices rose about 1pt on real money demand. Malaysian USD bonds saw better selling with MALAYS, PETMK and KNBZMK curves drifting 2bps wider. India, Korea and Japan IGs had light buying at the front end which tightened about 2bps. Recent UST rally may leave investors on the sidelines and lead to better selling by cash investors.

## Indonesia Fixed Income

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.88	3.86	(0.02)
<b>3YR</b>	4.68	4.64	(0.04)
<b>5YR</b>	5.38	5.38	0.00
<b>10YR</b>	6.53	6.53	0.00
<b>15YR</b>	6.42	6.42	(0.00)
<b>20YR</b>	7.27	7.27	0.00
<b>30YR</b>	6.92	6.92	(0.00)

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds seemed being sideways yesterday. Some market players still have short term orientation on their investment position after watching recent unfavorable development on Indonesian surging daily cases of COVID-19. It gives further strong concern on the domestic economic recovery progress, especially on the second semester of this year. Delta Variant of COVID-19 has weakened the economic players' health defence on the country. Mirroring similar cases on India several months ago, we expect recent surging cases of COVID-19 in Indonesia to be subdued by less than two months, as direct consequences of the government's strict people socialization & movement restriction, then current running massive vaccination. According to those consequences, we expect Indonesian economy to keep growing positive by 3.9% in 2021. The government reported another new highest record of daily COVID-19 cases. There were 38,391 confirmed cases in the 24 hours through midday Thursday, with 852 people dying from the disease known as Covid-19.
- Aside from the COVID-19 factor, Indonesia has solid economic background that becomes the most reasonable factor for investors to put their investment position here. Moreover, Indonesian currency remained stable at below 14,600. It gives better investment valuation for foreigners to put Indonesian bonds on their portfolio. The country's government bonds are also offering very attractive yields, and having significant gap of investment return against bonds' yields from the developed countries, such as the U.S. government bonds. Yesterday, U.S. government bonds yields continued their recent decline, with 10-year Treasury yields touching their lowest levels in nearly five months as investors worries persist that the best part of the economic recovery may be over. The yield on 10-year Treasury notes was down 3.5 basis points to 1.286% after hitting a low of 1.25%, the lowest since Feb. 16.
- Recently, Bank Indonesia reported that the country's Consumer Confidence at new high since the pandemic of COVID-19 era. Consumers optimism continued to gain strength to the highest reading since the pandemic hit in March 2020, as perception of current economic conditions improves. Consumer confidence index rose to 107.4 in June from a 14-month high level in the previous month. Optimism was improved across all age groups and expenditure classes in June, especially among those with 2.1m to 3m rupiah monthly spending. However, we believe this positive trends is only temporary. Indonesian Consumer Confidence is expected to drop again at pessimist level to be below in Jul-21, after seeing recent weakening economic activities due to the government's strict measures on people mobilization in Java-Bali.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1916	111.15	0.7525	1.3842	6.5157	0.7057	130.9633	83.5160
R1	1.1881	110.44	0.7477	1.3814	6.5046	0.7006	130.4567	82.5440
<b>Current</b>	1.1841	109.90	0.7427	1.3786	6.4925	0.6941	130.1300	81.6240
S1	1.1797	109.27	0.7399	1.3750	6.4778	0.6920	129.5367	80.9610
S2	1.1748	108.81	0.7369	1.3714	6.4621	0.6885	129.1233	80.3500
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3568	4.1960	14577	50.0330	32.6967	1.6140	0.6465	3.0983
R1	1.3546	4.1891	14551	49.9600	32.6183	1.6080	0.6455	3.0953
<b>Current</b>	1.3533	4.1840	14530	49.9020	32.6060	1.6024	0.6447	3.0922
S1	1.3493	4.1693	14497	49.8080	32.3873	1.5928	0.6436	3.0870
S2	1.3462	4.1564	14469	49.7290	32.2347	1.5836	0.6426	3.0817

\*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	0.4307	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	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	3/8/2021	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
<b>Dow</b>	34,421.93	-0.75
<b>Nasdaq</b>	14,559.79	-0.72
<b>Nikkei 225</b>	28,118.03	-0.88
<b>FTSE</b>	7,030.66	-1.68
<b>Australia ASX 200</b>	7,341.43	0.20
<b>Singapore Straits Times</b>	3,107.59	-1.08
<b>Kuala Lumpur Composite</b>	1,508.71	-1.40
<b>Jakarta Composite</b>	6,039.90	-0.07
<b>Philippines Composite</b>	6,924.99	-0.26
<b>Taiwan TAIEX</b>	17,866.09	0.09
<b>Korea KOSPI</b>	3,252.68	-0.99
<b>Shanghai Comp Index</b>	3,525.50	-0.79
<b>Hong Kong Hang Seng</b>	27,153.13	-2.89
<b>India Sensex</b>	52,568.94	-0.92
<b>Nymex Crude Oil WTI</b>	72.94	1.02
<b>Comex Gold</b>	1,800.20	-0.11
<b>Reuters CRB Index</b>	209.55	0.17
<b>MBB KL</b>	8.03	-0.37

## 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	105	1.711	1.711	1.711
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	120	1.756	1.756	1.697
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	137	1.76	1.76	1.695
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	234	1.821	1.821	1.735
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	9	1.758	1.758	1.749
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	102	1.896	1.923	1.866
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	251	2.224	2.234	2.182
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.257	2.257	2.257
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	62	2.435	2.472	2.435
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	18	2.659	2.659	2.619
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.529	2.529	2.529
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.862	2.87	2.862
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	211	2.914	2.939	2.883
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	162	3.084	3.111	3.07
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	3.212	3.212	3.212
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	421	3.147	3.165	3.11
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	38	3.321	3.364	3.296
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	5	3.777	3.794	3.777
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	245	3.733	3.751	3.697
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	306	4.023	4.121	3.832
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	10	4.405	4.405	4.405
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	85	4.154	4.231	4.154
GII MURABAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.75	1.75	1.75
GII MURABAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	65	1.75	1.75	1.728
GII MURABAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	20	1.801	1.801	1.801
GII MURABAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	320	2.228	2.267	2.219
GII MURABAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	560	2.61	2.61	2.538
GII MURABAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	2.685	2.715	2.685
GII MURABAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	90	2.926	2.926	2.873
GII MURABAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	25	3.046	3.046	3.002
GII MURABAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	247	3.161	3.203	3.161
GII MURABAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	252	3.229	3.238	3.182
GII MURABAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.725	3.725	3.725
GII MURABAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	50	3.774	3.777	3.765
GII MURABAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	50	3.956	3.956	3.956
GII MURABAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	143	3.908	3.924	3.89
GII MURABAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.195	4.195	4.195
GII MURABAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	99	4.432	4.432	4.39
<b>Total</b>			<b>4,537</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.250% 21.07.2028	GG	4.250%	21-Jul-28	5	3.239	3.239	3.239
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	01-Mar-29	20	3.34	3.372	3.34
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	30	3.63	3.641	3.63
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	20	3.624	3.635	3.624
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	06-Apr-40	20	4.319	4.321	4.319
DANAINFRA IMTN 4.360% 24.02.2051 - Tranche 20	GG	4.360%	24-Feb-51	80	4.51	4.51	4.509
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	90	2.894	2.901	2.894
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	40	3.177	3.179	3.177
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	40	3.468	3.47	3.468
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.379	3.379	3.379
MANJUNG IMTN 4.660% 24.11.2028 - Series 1 (13)	AAA	4.660%	24-Nov-28	5	3.46	3.46	3.46
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	20	4.3	4.3	4.285
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	20	3.957	3.97	3.957
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	1	4.127	4.133	4.127
HLA Sub Notes 28.12.2028 (Tranche 2B)	AA3	3.700%	28-Dec-28	7	3.855	4.204	3.855
CIMB THAI 3.900% 11.07.2031 - Tranche No 5	AA3	3.900%	11-Jul-31	20	3.68	3.8	3.68
SUNSURIA IMTN 5.800% 02.12.2025	A+ IS	5.800%	02-Dec-25	1	5.47	5.475	5.47
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	10	4.349	4.351	4.349
TROPICANA IMTN 5.800% 14.05.2027 -SECURED SUKUK T1	A+ IS	5.800%	14-May-27	5	5.599	5.599	5.599
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	10	3.508	3.521	3.508
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	1	4.167	4.325	4.167
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	2.647	3.578	2.647
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.975	3.975	3.975
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	10	4.708	4.713	4.708
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.84	4.84	4.84
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.244	4.254	4.244
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	4.872	5.519	4.872
<b>Total</b>				<b>467</b>			

Sources: BPAM

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