

Global Markets Daily

Softer ASEAN Manufacturing PMIs

Most ASEAN Mfg PMIs in Contraction

USD traded modestly firmer against most currencies this morning amid still-cautious sentiment. Asia PMIs released this morning pointed to slowdown in manufacturing activities. Amongst Asia, Indonesia, Thailand and Malaysia were worst hit with respective PMIs in contractionary territories while North Asian PMIs were still in expansionary territories but moderating. Only Taiwan manufacturing PMI picked up to 59.7 in Jul, from 57.6 in Jun. Elsewhere, broadening covid spread in the region including in some cities in China, worries of US-China relations worsening and fears of another regulatory crackdown are also weighing on sentiments. Day ahead we look for USD/AXJs to trade sideways.

US-China Relations at Risk of Worsening?

USDCNH traded firmer on a Reuters report that the US SEC stopped processing registrations of US IPOs and other sales of securities by Chinese companies, adding to signs of US-China relations at risk of worsening. US SEC will not allow Chinese companies to raise money in the US unless they fully explain their legal structures and disclose the risk of Beijing interfering in their businesses. SEC Chair Gary Gensier said he also asked to “engage in targeted additional reviews of filings for companies with significant China-based operations”. In response, China’s CSRC urged for negotiations with SEC. Separately, the Politburo ended last week, pledging to keep RMB stable, improve overseas listing supervision system, stabilize commodities prices, supplies and housing prices and expectations..

More Mfg PMIs Later Today

Key data of interest today include US ISM manufacturing, prices paid, ISM employment and new orders data, construction spending as well as mfg PMIs from EU, UK..

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G7: Events & Market Closure

Date	Ctry	Event
3 Aug	AU	RBA Policy Decision
5 Aug	UK	BoE Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
4 Aug	TH	BoT Policy Decision
6 Aug	IN	RBI Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1870	↓ -0.14	USD/SGD	1.3544	↑ 0.10
GBP/USD	1.3904	↓ -0.39	EUR/SGD	1.6076	↓ -0.05
AUD/USD	0.7344	↓ -0.70	JPY/SGD	1.2347	↓ -0.07
NZD/USD	0.6974	↓ -0.51	GBP/SGD	1.8828	↓ -0.32
USD/JPY	109.72	↑ 0.22	AUD/SGD	0.9946	↓ -0.61
EUR/JPY	130.23	↑ 0.07	NZD/SGD	0.9445	↓ -0.41
USD/CHF	0.9059	↓ -0.03	CHF/SGD	1.4959	↑ 0.19
USD/CAD	1.2475	↑ 0.22	CAD/SGD	1.0861	↓ -0.07
USD/MYR	4.2205	↓ -0.42	SGD/MYR	3.1236	↓ -0.11
USD/THB	32.9	↑ 0.14	SGD/IDR	10699.28	↑ 0.02
USD/IDR	14463	↓ -0.14	SGD/PHP	36.9871	↓ -0.45
USD/PHP	50.006	↓ -0.62	SGD/CNY	4.7715	↓ -0.01

Implied USD/SGD Estimates at 2 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3329	1.3601	1.3874

G7 Currencies

- **DXY Index - ISM Mfg on Tap Today.** USD traded modestly firmer against most currencies this morning amid still-cautious sentiment. Asia PMIs released this morning pointed to slowdown in manufacturing activities. Amongst Asia, Indonesia, Thailand and Malaysia were worst hit with respective PMIs in contractionary territories while North Asians were still in expansionary territories but moderating. Elsewhere, broadening covid spread in the region including in some cities in China, worries of US-China relations worsening and fears of another regulatory crackdown are also weighing on sentiments. On US data last Fri, core PCE came in slightly weaker than expected for Jun 3.5% y/y (vs. 3.7% expected) but personal spending, income and Chicago PMI exceeded expectations. On Fed speaks, Bullard said he wants taper to begin in Fall and end by Mar-2022. He added that financial markets are very well prepared for Fed to begin tapering. He is a non-voter in 2021 but will vote in 2022. DXY was last seen at 92.14 levels. Daily momentum is bearish bias but RSI is flat. We look for consolidation. Support at 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (50, 100, 200DMAs, 50% fibo). Resistance at 92.50 (21 DMA), 93.2 and 93.5 levels. Day ahead brings ISM mfg, construction spending.
- **EURUSD - Consolidative.** EUR gains last week was partially pared into Fri close. Market chatters of USD buy flows into month-end. On data last Fri, CPI estimate for Jul accelerated to 2.2% (vs. 1.9% in Jun) while GDP rebounded sharply by 2% q/q for 2Q (vs. -0.3% in 1Q). We reiterate that a surprise hawkish tilt for ECB should not be ruled out at its Sep meeting especially when markets are positioned for dovish ECB. Though ECB stressed that factors driving inflation are transitory, it is also prudent to think that the 2% inflation target for ECB is symmetrical. Persistent upticks in coming months and more broadly for most European countries could perhaps tilt ECB policymakers to contemplate a gradual removal of easy money. Recall last week that German inflation jumped to more than 10-year high of 3.1% for Jul and the Bundesbank had cautioned that inflation could rise as high as 4% this year. EUR was last seen at 1.1865 levels. Bullish momentum on daily chart intact though the rise in RSI shows signs of slowing. Cautious of retracement risks intra-day. Support at 1.1840 (76.4% fibo retracement of Mar low to May high), 1.1780 levels. Resistance at 1.1925 (61.8% fibo) before 1.1960 (50, 100 DMAs) and 1.1990/1.2010 levels (200 DMA, 50% fibo). We look for 1.1840 - 1.1920 range intra-day. Day ahead bring Mfg PMI.
- **GBPUSD - Retracement Risks if 1.39 Support Goes.** GBP slipped, in line with our caution for retracement risks. Pair was last seen at 1.3597 levels. Bullish momentum on daily chart shows signs of fading while RSI is falling. Further pullback not ruled out if support at 1.39 goes. Next support at 1.3830 (38.2% fibo). Resistance at 1.3910 (50% fibo), 1.3990 (61.8% fibo retracement of Jun high to Jul low), 1.4080 levels (76.4% fibo). Day ahead brings mfg PMI.

■ **USDJPY - Larger Two-way Swings; Buy on Dips.** Pair last seen at 109.63, largely on par with levels seen last Fri morning. Pair found support near 109.40 despite some emerging dollar softness late last week and retraced upwards a tad. Back in Japan, Covid case trajectory has largely been on an uptrend in Jul (7-day average surged from 1.5k at the start of Jul to 8.7k on 31 Jul). State of emergency in Tokyo and Okinawa was extended until end-Aug, and other regions may see extensions too. Olympics-related cases continue to form a small proportion of overall new cases. Meanwhile, haven demand for JPY might ease at the margin after China's securities regulator called for talks with the SEC to discuss the latter's decision to halt US IPOs of Chinese companies. Overall positioning by Chinese authorities seems to be an effort at stemming some of the damage to market sentiments triggered by its crackdown on Chinese tech firms earlier. Bias for the pair remains as buy-on-dips at this point, with US10Y yields (positively correlated with pair) potentially seeing support in the 1.20-1.25% range (last at 1.25%). Momentum on daily chart is slightly bearish while RSI is not showing a clear bias. Support at 109.10 (61.8% fibo retracement of Apr low to Jul high), before 108.50 (76.4% fibo). Resistance at 110.10 (38.2% fibo), 111.70 (23.6% fibo), 111.70 (Jul high). Leading index due Fri.

■ **NZDUSD - Range.** NZD was a touch softer this morning but with price action still caught in recent range. Pair was last seen at 0.6970 levels. Technical signals remain mixed with formation of another bearish crossover (100DMA cutting 200DMA to the downside) but momentum/RSI still mild bullish. 2-way trade still likely in absence of fresh catalyst. Resistance here at 0.70, 0.7050 and 0.7090 (50, 200 DMAs). Support at 0.6910, 0.6880. We look for 0.6920 - 0.7020 range intra-day.

■ **AUDUSD - Weighed by RBA.** AUDUSD slipped to levels around 0.7340 ahead of the RBA policy decision tomorrow. Apart from the risk that the central bank may expand its QE, AUDUSD pairing is also weighed by the broader rebound in the USD that started from last Fri on warnings from CDC that the delta variant is substantially more transmissible than other variants and people in hotspots should revert to wearing masks regardless of their vaccination status. At home, Covid infections continue to rise in record numbers in NSW, leaving no end in sight for its lockdown. 7-dma of daily infections recorded at 194 for 31 Jul, accounting for the bulk of the nation's 7-dma at 233. Victoria declared a lockdown for Queensland local government areas last Sat and just declared an extension of the lockdown to this Sunday (8 Aug). This translates into a 8-day lockdown. Given the sporadic lockdowns and the prolonged one still experienced by Greater Sydney, there are mild expectations for RBA to increase asset purchases back to A\$5bn per week from the current A\$4bn and that keeps the AUD on the backfoot vs. other DM currencies. **We see little need for a change in pace of asset purchases at the Aug meeting as borrowing rates remain anchored, bourses are supported and the AUD has depreciated a tad on trade-weighted basis since early July.** Current degree of monetary policy accommodation continues to render the support

that businesses need to tide over this time. In addition, ample and timely fiscal support could slow job losses. Federal fiscal support was expanded as NSW extended its lockdown by another 4 weeks. Back on the chart, resistance is seen around 0.7422 (21-dma) before the next at 0.7500, and then at 0.7590. Support at 0.7290 (Jul low). Price action remains subdued. Data-wise, Mfg PMI for Jul is out (56.9 vs. prev. 56.8); M-I inflation expectations rose to 0.5%*m/m* from previous 0.4%. ANZ Job advertisements recorded a decline -0.5%*m/m* for Jul vs. previous 1.5%. For the rest of the week, building approvals, home loans data for Jun are due Tue along with RBA policy decision; final retail sales print for Jun due on Wed; Jun trade on Thu; RBA SoMP on Fri.

■ **USDCAD – *Lean Against Strength***. USDCAD rose a tad last Fri and was last seen around 1.2485 as the delta variant started to dampen risk appetite for the US markets. Crude oil prices also fell accordingly. The 21-dma at 1.2525 acts as a tentative resistance level for now. Bearish momentum is intact. We still look for CAD to outperform peers given its high vaccination rate that allows the country to open borders to fully vaccinated Americans on 9 Aug and other international travellers a month later. It is increasingly clear that high vaccination rate should protect Canada from a health crisis, as shown by the UK. As of 28 Jul, the share of population given at least one dose is 71% and fully vaccinated makes up 57%, surpassing that of the UK on both measures. The condition for borders to be re-opened was a vaccination rate of 75%. The UK has proven that vaccinations can keep mortality and hospital admission rates low. So that could mean the same for Canada, skewing risks to the upside for the CAD. May GDP fell 0.3%*m/m*, a smaller contraction vs. Apr's -0.5%. Industrial product price beat expectation at 3.9%*m/m* vs. previous 3.2%. For the rest of the week, Jul Mfg PMI is due on Tue; Jun building permits on Wed; Jun trade on Thu and Jul labour report on Fri.

Asia ex Japan Currencies

SGD trades around +0.44% from the implied mid-point of 1.3601 with the top estimated at 1.3329 and the floor at 1.3874.

- **USDSGD - SGD NEER to Remain in Upper Half of Policy Band; Recovery May Slow.** USDSGD last seen at 1.3543, largely on par with levels seen last Fri morning, with tentative support seemingly creeping in for dollar DXY after it dipped below the 92-handle at one point late last week. Back in Singapore, the trajectory of the latest pandemic wave remains in focus. Earlier climbs in new daily cases have tapered somewhat for now, and share of fully-vaccinated population is rising briskly at around 1%-pt a day (near 60% last seen). Developments should anchor overall SGD sentiments, though we note that the pace of recovery in SGD NEER has slowed after it rose to +0.4% above par vs. interim low of -0.2% below par less than two weeks ago. Momentum on USDSGD daily chart has turned mild bearish, while RSI is not showing a clear bias. Resistance at 1.36, 1.3690 (Jul high), 1.3780. Support at 1.3500 (38.2% fibo retracement from Jun low to Jul high), 1.3440 (50.0% fibo), 1.3380 (61.8% fibo). Unemployment rate (SA) for 2Q came in at 2.7%, a healthier outturn vs. the 2.9% expected. PMI due today.
- **AUDSGD - Bearish Bias.** Cross was last seen around 0.9937 with the route of least resistance still to the downside. The 21-dma at 1.0066 continues to cap bullish attempts 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 before the next at 0.9920.
- **SGDMYR - Breather.** SGDMYR slipped in morning trade amid MYR outperformance. Cross was last seen at 3.1190 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. Upside pressure temporarily faded for now. Support at 3.1140 before 3.1040 (21, 50 DMAs). Resistance at 1.1220, 3.1350 levels (May high). Intra-day, we watch 3.1140 - 3.1240 range.
- **USDMYR - Still Looking for Pullback.** USDMYR was a touch softer, in line with our call - looking for a pullback. Pair was last seen at 4.2250 levels. Bullish momentum on daily chart faded while RSI is falling from overbought conditions. Elsewhere we also noted a bearish divergence on RSI. We stick to our view - to see room for retracement lower. Support at 4.2050 (21 DMA), 4.1850 levels (23.6% fibo retracement of 2021 low to high) and 4.1650 levels (50 DMA). Resistance at 4.2450 (upper bound of bullish trend channel), 4.25 levels.
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF extended its run-up amid cautious sentiment owing to external risk-offs - broadening covid spread in the region including some cities in China, fears of more regulatory crackdown in China fuelling double-digit % declines, worries of US-China relations worsening. Pair was last seen at 1154

levels. Daily momentum and RSI indicators are not showing a clear bias for now. Support at 1150, 1147 (21 DMA) and 1142 levels. Resistance at 1155, 1160 levels. Technical suggest some risks to the upside in the interim as we watch 1150 - 1160 range.

- **USDCNH - Key Support at 6.45 Eyed.** The pair slumped towards the key support of the 6.45-figure last week after the government sought to do some damage control for local bourses by increasing the amount of liquidity injections via OMO alongside plenty of assurances from state media that China's strong fundamentals would be able to support the healthy growth of its capital markets. Late last Fri, USDCNH was lifted a tad by a Reuters report that the US SEC stopped processing registrations of US IPOs and other sales of securities by Chinese companies, adding to signs of fraying US-China relations. SEC wanted Chinese corporates to improve their risk disclosures and China's CSRC urged for negotiations with SEC. Separately, the Politburo ended last week, pledging to keep RMB stable, improve overseas listing supervision system, stabilize commodities prices, supplies and housing prices and expectations. **The USDCNY reference rate was fixed at 6.4660 for today vs. estimate of 6.4662.** On the daily chart, USDCNH last printed 6.4646 with next support beyond the 6.45-figure seen at 6.4461 (50-dma). The 38.2% Fibonacci retracement of the Apr-May decline at 6.4080 marks the next support. Resistance at 6.4773 (21-dma). OMOs are back to the usual volume with PBoC matching maturities with a CNY10bn sale of y-day reverse repo. Data-wise, non-mfg PMI softened to 53.3 Jul from previous 53.5. Mfg PMI fell to 50.4 from previous 50.9, in line with expectations that growth momentum will slow. Caixin Mfg PMI is due today; Composite and Services PMI due on Wed; current account for 2Q and Jul trade are due on Sat.
- **USDINR NDF - Bearish Bias Intact, Some Risks Ahead.** The 1M NDF remained a tad biased to the downside and was last at 74.61. MACD is still bearish and risks are still skewed to the downside but stochastics show signs of rising from oversold condition. A lack of strong cues should keep this pair within 74.30-74.80 range in the near-term but eyes on RBI end of the week and the covid cases at home. India's R count was 1.01 as of 30 Jul according to the university of Michigan's Cov-Ind-19 study group. Next resistance remains at 75.20, 75.55 and then at 76.00. Support at 74.30 before area of support around 74.00 (50,100,200-dma). Mfg PMI is due later today for Jul, Services PMI on Wed before RBI policy decision this Fri. BI should keep all its policy rates with key repo rate at 4.00%. Reverse repo at 3.35% and cash reserve ratio at 4.00%. Concerns of rising infections and weak monsoon season could mean that the risk is to the upside for RBI's QE packages. The front end of the curve fell with 2y showing a steep drop of almost 60bps in the past week (a week to 29 Jul) in anticipation of more easing. In the meantime, inflation concerns keep the 10y on the upmove to levels around 6.22%, a 15bps in the same period. The central bank has conducted two tranches of OMO to purchase G-Secs under the Government Securities Acquisition programme. This was first announced at the Jun MPC in order to keep the sovereign curve stable and liquidity conditions ample. Various liquidity facilities should remain available including the on-tap liquidity window for contact-intensive sectors (a window of INR150bn)

opened till 31 Mar 2022 for tenors up to 3years at repo rate. These are meant to facilitate bank loans to “contact-sensitive sectors” such as hospitality (hotels and restaurants), tourism (travel agents, tour operators and adventure/heritage facilities), aviation ancillary services amongst other sectors. Another liquidity measure is the special liquidity facility to Small Industries Development Bank of India aimed at cushioning SMEs.

- **USDVND - Bearish Bias.** The pair closed 22947 on 30 Jul vs. 22968 on the day prior. This pair is increasingly biased towards the downside. 23072 remains as a resistance before the next at 23100. Support at 22950. Broader USD weakness and SBV’s pledge not to engage in “competitive devaluation” could have kept the USDVND pairing on the decline. Stable RMB should also contribute to VND’s strength. Covid cases at home remain on the rise with 7-day average still around 7878 as of 31 Jul. As of this morning, Vietnam remains a laggard in its vaccination drive with only 5.8% of its population getting its first dose with around 238K doses administered daily according to the Bloomberg Vaccine Tracker compared to 136K checked last Fri. In news from home, Vietnam has announced to extend lockdown for the whole of southern region. Data-wise, Mfg PMI came in a tad higher at 45.1 for Jul, vs. 44.1. Domestic vehicle sales for the same month is due from this Fri
- **1M USDIDR NDF - Supported.** Last seen near 14,500, largely remaining in ranged trading territory. 7-day average in Covid cases remains elevated near the 40k handle, even as the pace of escalation seems to have tapered. Authorities estimate that recent vaccine supply deliveries could enable inoculation of 2mn individuals daily through Aug. In the near-term though, Fed tapering concerns (potential up-creep in UST yields), with more info on tapering schedule likely due from Fed in Aug/Sep, could keep a lid on positivity and lend the USDIDR some support. Growth concerns are also likely intact, with PMI Mfg for Jul coming in at 40.1 this morning vs. 53.5 prior. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. Resistance at 14,680 (Jul high), 14,740 (Mar high). Support at 14,440 (50.0% fibo retracement from Jun low to Jul high), 14,350 (200-DMA). CPI due today, 2Q GDP due Thurs.
- **USDTHB - Rising Risks to Growth Outlook; But Bearish Divergence Emerging on USDTHB.** Last seen at 32.95, remaining on par with levels seen last Fri morning. Authorities said that stringent movement curbs currently in place in 13 provinces (including Bangkok) would be extended to Aug 31, and expanded to 16 additional provinces. The situation will be reassessed after two weeks and some easing of curbs may follow on Aug 18. Continued threats from elevated daily case counts, strict curbs and rising challenges to (i) the healthcare system and (ii) Thailand’s sandbox tourism programme, could be weighing on sentiments. On macro outturns, domestic demand worsened in June as consumer confidence dipped to a historical low amid the Covid wave. Private investment and manufacturing eased, with the latter affected by global shortages of shipping containers and semiconductors. PMI Mfg for Jul came in at 48.7 vs. 49.5 prior. Our economist team expects 2Q GDP growth (out 16 Aug) at around +4.2% (vs. -2.6% in 1Q), which would be a rebound from the low base last year, but a -3% decline from the previous quarter (on a seasonally adjusted basis). Readings indicate a fragile outlook overall.

But on technicals, we note that bullish momentum on USDTHB daily chart has largely moderated. RSI suggests overbought conditions still, and signs of bearish divergence (bearish signal) are emerging. Resistance at 33.20 (2020 high). Support at 32.50 (23.6% fibo retracement from Jun low to Jul high), before 32.00 (50.0% fibo). BoT decision due Wed, CPI due Thurs.

- **1M USDPHP NDF - *Sentiments Benign Despite Lockdown; USDPHP Momentum Turned Modestly Bearish.*** NDF last seen at 50.14, showing signs of a continuing dip after hitting interim high >51 in Jul. The net improvement in PHP sentiments was seen despite a new two-week hard lockdown in Manila announced last week (accounting for 1/3 of GDP, lasting from 6 to 20 Aug). Notably, PMI Mfg for Jul remained in expansionary territory (50.4 vs. 50.8 prior), with some outperformance seen vs. contractionary PMI readings in Malaysia, Indonesia, Thailand. Momentum on daily chart has turned modestly bearish, while RSI is not showing a clear bias. Support nearby at 50.00 (38.2% fibo retracement from Jun low to Jul high), before 49.50 (50% fibo), 49.10 (61.8% fibo). Resistance at 50.50 (23.6% fibo), 51.50 (Jul high). Unemployment rate due Wed, CPI due Thurs, trade due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.25	2.27	+2
5YR MO 11/26	2.63	2.62	-1
7YR MS 6/28	3.00	3.02	+2
10YR MO 4/31	3.18	3.18	Unchanged
15YR MS 5/35	3.70	3.69	-1
20YR MY 5/40	3.97	3.98	+1
30YR MZ 6/50	4.16	4.20	+4
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.93	-
1-year	1.94	1.94	-
3-year	2.32	2.32	-
5-year	2.55	2.56	+1
7-year	2.81	2.82	+1
10-year	3.00	3.00	-

Source: Maybank KE

*Indicative levels

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- Mixed performance in government bonds. Light selling at the ultra-long end with 30y MGS and 20y GII yields up 4-5bps, though the 15y yields lowered 1bp. Short end yields moved within +2bps to -1bp range, driven by flows. Flows were quite balanced with local end clients better selling duration while foreigners better bid the 15y bonds.
- MYR IRS levels were generally well bid across the curve amid the mixed MGS performance. Prior few days' heavy receivers in short to medium tenor rates (3y-5y) were absent and substituted with paying flows. No trades reported. 3M KLIBOR flat at 1.94%.
- In PDS, GGs saw light selling with yields up 1bp at the long end, such as LPPSA 2038. AAAs firmer by 1-2bps at the belly of the curve on the back of buying in PLUS and Manjung. AA credit space was muted, though there was selling at the front end with FPSB 2025 weaker by 2bps and GENM 2023 weaker by 7bps.

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Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.37	-
5YR	0.76	0.75	-1
10YR	1.32	1.30	-2
15YR	1.59	1.58	-1
20YR	1.67	1.66	-1
30YR	1.68	1.67	-1

Source: MAS (Bid Yields)

- Asian market sentiment was risk-off. SGD rates continued to outperform US rates as IRS lowered 1-2bps and the curve flattened mildly. SGS opened strong with bids across the curve, but it did not sustain. Profit-taking interest in the afternoon led to some retracement in SGS yields which closed 1-2bps lower.
- Asian USD credits consolidated. Malaysia, Indonesia and Philippines sovereign bonds and corporate IGs traded lightly with spreads unchanged and prices marginally higher due to lower UST yields. Market remains in a narrow range given lack of catalyst and renewed Covid concerns. China and HK IGs generally weaker following the overnight fall in equities. Tech credits broadly widened 2-3bps, while SOE benchmarks were unchanged amid little volume. India IGs stable and saw some demand in Adani, which tightened 1-2bps. HYs weakened again as the selloff in China property credits continued, driven by fast money and asset managers. Evergrande prices dropped 4-9pts while prices of other high beta HYs fell 2-5pts.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.68	3.62	(0.06)
3YR	4.83	4.83	(0.00)
5YR	5.18	5.17	(0.01)
10YR	6.30	6.29	(0.01)
15YR	6.33	6.32	(0.01)
20YR	7.07	7.04	(0.03)
30YR	6.88	6.88	0.01

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds strengthened after investor saw the latest Fed's relative dovish monetary decision. Moreover, the global economic prospect for 2021 is also being divergent, after seeing recent economic struggling on the developing countries due to rapid contagion of COVID-19 by Delta Variant. The prospect of further imminent on the Fed's tightening monetary policy also becomes uncertain.
- It gave broader room for investors to digest position on the emerging markets' assets that offering attractive yields with solid fundamental background, such as Indonesian government bonds. Investors seemed having strong interests to short tenor of Indonesian government bonds as their parts of short term investment's strategy on the emerging countries. We believe that several government bonds series, FR0086, FR0087, FR0088, FR0090, FR0091, and FR0092, are quite attractive for investors. U.S. Treasury yields fell on Friday, as softer-than-expected inflation data fed the view that the Federal Reserve could delay its exit from quantitative easing, while investors also worried about the raging Delta coronavirus variant. In afternoon trading, the U.S. 10-year Treasury yield was down at 1.238%, compared with 1.269% late on Thursday. U.S. 30-year yields fell to 1.894% from Thursdays 1.916%.
- Today, Indonesian Statistic Agency is scheduled to announce the latest Indonesian inflation result for Jul-21. We don't see a significant increase on the general commodities prices during recent limitation activities during pandemic of COVID-19. Then, as of today, the government is scheduled to announce the decision about Public Activities Restriction. We expect the government to continue its implementation of Public Activities Restriction by Scale 3 and 4 for the regions that having the most cases of COVID-19. However, the implementation is believed to be more flexible for the economic environment. It seemed also Indonesian economic activities to gradually increase after the government being lenient on the social economic activities restriction, especially technical operational for the public activities on the traditional/modern market, shopping facilities, restaurant, and various services activities.
- 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 reported another high record of daily COVID-19 cases, although indicating to lower number than before. There were 30,738 confirmed cases in the 24 hours through midday Sunday, with 1,604 people dying from the disease known as Covid-19.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1934	110.11	0.7434	1.4020	6.4844	0.7047	130.7300	81.3283
R1	1.1902	109.91	0.7389	1.3962	6.4739	0.7010	130.4800	80.9447
Current	1.1870	109.64	0.7345	1.3902	6.4669	0.6971	130.1400	80.5350
S1	1.1845	109.44	0.7315	1.3867	6.4519	0.6948	130.0000	80.3157
S2	1.1820	109.17	0.7286	1.3830	6.4404	0.6923	129.7700	80.0703

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3579	4.2459	14496	50.4527	32.9907	1.6133	0.6575	3.1363
R1	1.3561	4.2332	14480	50.2293	32.9453	1.6104	0.6553	3.1299
Current	1.3547	4.2270	14465	50.0270	32.9650	1.6079	0.6535	3.1207
S1	1.3521	4.2133	14441	49.8903	32.8503	1.6048	0.6517	3.1199
S2	1.3499	4.2061	14418	49.7747	32.8007	1.6021	0.6504	3.1163

*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	0.4300	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	23/9/2021	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	34,935.47	-0.42
Nasdaq	14,672.68	-0.71
Nikkei 225	27,283.59	-1.80
FTSE	7,032.30	-0.65
Australia ASX 200	7,392.62	-0.33
Singapore Straits Times	3,166.94	-0.43
Kuala Lumpur Composite	1,494.60	-1.21
Jakarta Composite	6,070.04	-0.83
Philippines Composite	6,270.23	-3.48
Taiwan TAIEX	17,247.41	-0.89
Korea KOSPI	3,202.32	-1.24
Shanghai Comp Index	3,397.36	-0.42
Hong Kong Hang Sena	25,961.03	-1.35
India Sensex	52,586.84	-0.13
Nymex Crude Oil WTI	73.95	0.45
Comex Gold	1,817.20	-1.01
Reuters CRB Index	218.08	-1.42
MBB KL	8.01	-0.37

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	114	1.759	1.759	1.674
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	217	1.605	1.764	1.605
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	258	1.705	1.762	1.705
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	29	1.75	1.77	1.75
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	15	1.883	1.908	1.873
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	10	1.872	1.913	1.872
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	6	1.927	1.927	1.9
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	80	2.28	2.28	2.243
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	2.272	2.314	2.272
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	9	2.314	2.325	2.309
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	32	2.441	2.47	2.404
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	52	2.576	2.589	2.527
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	7	2.645	2.645	2.636
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	35	2.678	2.689	2.645
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	253	2.618	2.63	2.611
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	83	2.844	2.863	2.835
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	25	2.873	2.902	2.845
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	61	2.903	2.917	2.878
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	51	3.018	3.018	2.963
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	4	3.034	3.034	3.034
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	43	3.145	3.175	3.145
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.205	3.205	3.205
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	3.174	3.187	3.165
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	34	3.297	3.32	3.291
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	8	3.685	3.695	3.674
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	6	3.716	3.73	3.696
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	29	3.823	3.833	3.783
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	144	3.691	3.7	3.687
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	10	3.858	3.865	3.838
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	5	3.967	3.967	3.928
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	27	3.987	4	3.976
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.289	4.289	4.289
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	6	4.344	4.344	4.337
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	8	4.386	4.386	4.38
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	45	4.197	4.219	4.189
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	2	1.698	1.698	1.698
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	3	1.68	1.68	1.68
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	16	2.002	2.002	1.889
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	55	1.988	1.997	1.988
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	142	2.3	2.317	2.278
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	101	2.612	2.615	2.604
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	6	2.665	2.665	2.665
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	3	2.92	2.92	2.855
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	4	2.954	2.954	2.936
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	2.991	2.991	2.991
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	48	3.069	3.093	3.06

GII MURABAHAH 3/2015 4.245%						
30.09.2030	4.245%	30-Sep-30	8	3.326	3.352	3.326
GII MURABAHAH 2/2020 3.465%						
15.10.2030	3.465%	15-Oct-30	304	3.29	3.298	3.281
GII MURABAHAH 6/2017 4.724%						
15.06.2033	4.724%	15-Jun-33	5	3.734	3.746	3.734
GII MURABAHAH 6/2019 4.119%						
30.11.2034	4.119%	30-Nov-34	10	3.886	3.886	3.886
GII MURABAHAH 1/2021 3.447%						
15.07.2036	3.447%	15-Jul-36	529	3.887	3.911	3.882
GII MURABAHAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	9	4.181	4.252	4.181
GII MURABAHAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	10	4.213	4.213	4.213
GII MURABAHAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	1	4.45	4.45	4.45
Total			2,989			

Sources: BPAM

MYR Bonds Trades Details							
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 3.77% 06.09.2022 - T1	GG	3.770%	06-Sep-22	10	2.038	2.038	2.038
PTPTN IMTN 3.800% 15.09.2022 - Issue No. 2	GG	3.800%	15-Sep-22	5	2.055	2.055	2.055
DANAINFRA IMTN 4.210% 31.10.2023 - Tranche No 10	GG	4.210%	31-Oct-23	30	2.205	2.221	2.205
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	40	4.254	4.262	4.254
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	30	4.269	4.277	4.269
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	20	4.295	4.32	4.295
ALDZAHAB ABS-IMTN 29.03.2022(CLASS A TRANCHE 3 S2)	AAA	4.900%	29-Mar-22	12	2.561	2.576	2.561
CAGAMAS MTN 4.30% 17.11.2023	AAA	4.300%	17-Nov-23	20	2.448	2.457	2.448
PASB IMTN 3.070% 05.06.2025 - Issue No. 20	AAA	3.070%	05-Jun-25	20	2.867	2.875	2.867
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	30	3.291	3.291	3.286
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	70	3.751	3.751	3.729
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	80	3.909	3.921	3.909
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	10	4.049	4.06	4.049
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	35	4.14	4.143	4.14
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	4.098	4.098	4.041
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.757	4.762	4.757
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.301	4.399	4.301
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	5	3.61	3.61	3.61
GENM CAPITAL MTN 5479D 31.3.2032	AA1 (S)	5.200%	31-Mar-32	1	4.567	4.693	4.567
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	20	3.429	3.431	3.429
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	1	4.071	4.073	4.071
UEMS IMTN 4.850% 29.10.2021	AA- IS	4.850%	29-Oct-21	3	3.215	3.256	3.215
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	8	3.782	3.795	3.782
PKNS IMTN 4.300% 28.06.2022	AA3	4.300%	28-Jun-22	3	3.068	3.079	3.068
LCSB IMTN 5.060% 08.07.2022	AA3	5.060%	08-Jul-22	10	3.023	3.033	3.023
RHBBANK MTN 3652D 28.4.2031	AA3	3.650%	28-Apr-31	50	3.398	3.403	3.398
EDRA ENERGY IMTN 6.310% 05.01.2033 - Tranche No 23	AA3	6.310%	05-Jan-33	20	4.468	4.471	4.468
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	50	4.618	4.621	4.618
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	05-Jul-35	72	4.708	4.711	4.708
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	3.5	3.511	3.5
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	3.903	3.905	3.903
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	4	3.944	3.949	3.944

LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	2	6.814	6.845	6.814
Total				675			
<i>Sources: BPAM</i>							

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