

# Global Markets Daily

## Treasury Yields Recover from Prior Dip

### More Rotation into Growth/Tech Equities, USD Narrowly Mixed

Nasdaq rallied (+0.7%) to a record high overnight even as Dow saw a modest pullback (-0.3%), with the rotation into tech/growth stocks supported by broadly more benign yields (vs. early Jun). We caution though, that UST yields show tentative signs of recovery, with 10Y yield last seen at 1.48-1.49% after finding an interim bottom near 1.43% last Fri. A NY Fed survey found that consumer expectations for inflation three years out rose to an 8-year high of 3.6% in May (vs. 3.1% in Apr). Any push higher in yields could cap interim equity optimism. Meanwhile, DXY remains narrowly mixed.

### Likely Slower GDP Rebound in Malaysia

As the country moved into MCO3.0 in May and Full MCO Phase 1 in Jun, our economist team now expects the Malaysian economy to rebound by a slower +4.2% (vs +5.1% projection prev.). This mainly reflects slower growth forecasts for services sector (lowered to +4.2% from +5.1% prev.) and private consumption (+3.9% vs. +5.9% prev.). Cushioning the revised growth forecast is the return of global economic growth which is positive for export-oriented manufacturing (raised to +6.3% from +5.2% prev.) and exports (+15.5% vs. +7.5%). There is still sizeable positive impulse left in economic and fiscal stimulus, and projection for government consumption growth is raised to +5.0% (vs. +2.8% prev.), while public investment projection is maintained (at +15.3%). House view for no change in current record-low 1.75% OPR this year amid “passive easing” from negative real OPR remains intact.

### US Retail Sales, PPI, IP; EU, Indonesia, India Trade on Tap

Key data of interest today include US Retail sales, PPI, Industrial production, Empire manufacturing, EU Trade, AU Housing price index and RBA minutes, UK Labor market report, Japan Tertiary index, Indonesia and India Trade.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2120	↑ 0.09	USD/SGD	1.3264	↑ 0.03
GBP/USD	1.4112	↑ 0.04	EUR/SGD	1.6076	↑ 0.14
AUD/USD	0.7712	↑ 0.05	JPY/SGD	1.205	↓ -0.33
NZD/USD	0.7144	↑ 0.20	GBP/SGD	1.8718	↑ 0.08
USD/JPY	110.07	↑ 0.37	AUD/SGD	1.0229	↑ 0.10
EUR/JPY	133.4	↑ 0.45	NZD/SGD	0.9474	↑ 0.23
USD/CHF	0.8999	↑ 0.18	CHF/SGD	1.4746	↓ -0.13
USD/CAD	1.2144	↓ -0.12	CAD/SGD	1.0921	↑ 0.15
USD/MYR	4.114	↑ 0.13	SGD/MYR	3.1	↓ -0.21
USD/THB	31.127	↑ 0.17	SGD/IDR	10702.54	↓ -0.20
USD/IDR	14203	↑ 0.10	SGD/PHP	36.1091	↑ 0.06
USD/PHP	47.895	↑ 0.41	SGD/CNY	4.8239	↑ 0.03

Implied USD/SGD Estimates at 15 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3126	1.3394	1.3662

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### G7: Events & Market Closure

Date	Ctry	Event
14 Jun	AU	Onshore Markets Closed
17 Jun	US	FoMC Policy Decision
18 Jun	JP	BoJ Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
14 Jun	CN, TW	Onshore Markets Closed
17 Jun	TW	CBC Policy Decision
17 Jun	ID	BI Policy Decision

## G7 Currencies

■ **DXY Index - Activity Data on Tap Today.** USD traded in consolidative pattern amid subdued range so far this week after the recent rise last Fri. Focus remains fixated on US FoMC (Thu) and data - PPI, retail sales (Tue); housing data (Wed). **We do not rule out some Fed discussion on the intent of tapering but expect no commitment to a specific timeline. Likely, it will be prep talks from the Fed and sometime at the Jackson Hole Symposium (end-Aug) or Sep FoMC to announce a taper timeline for the future.** For now, market expectations (not all though) are for Fed to begin tapering in baby steps around the turn of the year and if the Fed does hint towards a similar timeline (no rush), then market anxiety should ease, fears for taper tantrum could fade and USD weakness should resume. If Fed confirms no discussion on tapering at the upcoming FoMC, USD could fall. On net, our base case remains for another reaffirmation of Fed's dovish bias. Bear in mind that the Fed is operating under an Average Inflation Targeting (AIT) regime and that they will be tolerant of inflation overshoots. DXY was last seen at 90.5 levels. Mild bullish momentum on daily chart intact while rise in RSI slowed. Bias remain to lean against strength. Resistance at 90.70/80 (50DMA, 61.8% fibo retracement of 2021 low to high), 91 (100 DMA) and 91.6 (200 DMA). Support at 90 (21 DMA), 89.60, 89.20 levels (2021 lows). This week bring Retail sales, PPI, IP (May); Empire manufacturing (Jun) on Tue; Building permits, Housing starts, Import & export price index (May) on Wed; FoMC; Philly Fed business outlook (Jun); Initial jobless claims on Thu.

■ **EURUSD - 50DMA Key Support.** EUR traded sideways this week after the decline last Fri. We earlier shared that ECB stance can be interpreted as dovish even though economic assessment was upbeat and that ECB wants to avoid any unnecessary tightening in financial conditions for the time being. To some extent, such a dovish rhetoric limits EUR's advance but at the same time, an upgraded upbeat economic assessment on Euro-area does not warrant any EUR sell-off. Furthermore US FOMC this week could see markets *sitting on their hands* for now - awaiting clarity on Fed's forward guidance (implication on USD). Pair was last at 1.2115 levels. Bearish momentum on daily chart intact while RSI is falling. Risks to the downside. Support at 1.21 (50 DMA), 1.2050 levels (38.2% fibo retracement of Mar low to May high, 100DMA) and 1.20 (200 DMA). Resistance at 1.2220, 1.2270 levels. Buy dips preferred. This week brings Trade (Apr) on Tue; Labor cost (1Q) on Wed; CPI (May); construction output (Apr) on Thu; Current account (Apr); German PPI (May) on Fri.

■ **GBPUSD - Downside Risks.** GBP traded near its lower bound of its month-long consolidative range, in line with our cautious take on GBP's outlook in the near term on spread of delta variant and brexit tail risks. In particular UK has confirmed a 4-week delay to planned reopening (initially scheduled for 21 Jun) to 19<sup>th</sup> Jul. Nearly 90% of infections in UK is made up of the delta variant and the latest modelling suggests that even with the rapid rollout of vaccines, the UK could still face a 3<sup>rd</sup> wave of infection affecting younger people

whom have not yet received vaccinations. The 4-week delay would allow for more people (~9mio more people) to receive their 2<sup>nd</sup> doses and prevent thousands of hospitalisations. Pair was last at 1.41 levels. Bearish momentum on daily chart remains intact while RSI is falling. Risks to the downside. Support at 1.4010/30 (50 DMA, 38.2% fibo retracement of Apr low to May double-top). Resistance at 1.4110 (23.6% fibo), 1.4150 (21 DMA), 1.4250 (double top). We look for 1.4030 - 1.4150 range intra-day. This week brings Labor market report (Apr) on Tue; CPI, PPI, RPI (May) on Wed; Retail sales (May) on Fri.

■ **USDJPY - Supported Amid Two-way Swings.** Pair continued to move higher yesterday, in reaction to recovery in UST yields. USDJPY last seen at 110.10, with UST10Y yield at 1.49% vs. low of 1.43% last week. While UST yields may continue to recover upwards, the pace could be gradual. Priced gains induced by supply bottle-necks in categories such as lumber for instance, show signs of easing. Alongside broad DXY which looks to be supported on dips, USDJPY could be supported amid two-way swings. Momentum and RSI on daily chart are mildly bullish. Support at 109.20 (50% fibo retracement of Mar high to Apr low, 50-DMA), before 108.30 (23.6% fibo). Resistance nearby at 110.15 (76.4% fibo), before 111 (Mar high). Tertiary industry index due today, trade and core machine orders due Wed, CPI and BoJ policy due Fri.

■ **NZDUSD - 200DMA in Sight?** NZD slipped, alongside other non-USD FX. Pair was last at 0.7135 levels. Bearish momentum on daily chart intact while RSI is falling. Downward pressure. Immediate support at 0.7040 (200 DMA). Resistance at 0.7180 (50, 100 DMAs), 0.7220 (21 DMA). Potential convergence of moving averages suggest break-out trade soon. This week brings Current account (1Q) on Wed; GDP (1Q) on Thu.

■ **AUDUSD - Languid Action.** The AUDUSD was hardly changed and was last seen around 0.7710. FOMC is still the event to watch for Jun with Lowe's speech in Toowoomba likely to provide a mild diversion. Labour report comes thereafter, a data that would be keenly watched given the recent surge in job advertisements that could suggest that jobless rate could be closer towards the pre-pandemic levels. (cons. At 5.5%). For the AUDUSD daily chart, this pair is likely to remain consolidative within larger 0.7660-0.7820 range. Momentum is bearish. Compression of moving averages (21, 50 and 100 DMAs) observed. This typically precedes a price expansion (break-out) but directional bias unknown at this point. This week has RBA Minutes; House price index (1Q) on Tue; Westpac Leading index (May) on Wed; Labor market report (May); RBA Governor Lowe to speak on Thu. On news, UK and Australia are set to announce broad terms of trade deal today.

■ **USDCAD - Bullish but Stretched.** USDCAD hovered around 1.2140, paring Fri gains. Stochastics have entered overbought terrain and could translate to some risk of bearish reversal for the USDCAD and we see that as particularly likely should CPI surprise to the upside this week for May, crude oil stays firm and FOMC accomplishes a

dovish feat equal to the ECB. We remain bias to sell the pair on rallies and the firmer-than-expected capacity utilization rate for 1Q at 81.7% underscores our bullish view on CAD as the domestic demand improves. Resistance for the USDCAD at 1.2160 (23.6% fibo retracement of Apr high to May), 1.2250 (38.2% fibo). Support at 1.2090 (21 DMA), 1.2010 (double bottom). Week ahead has housing starts for May on Tue, Apr wholesale trade sales and May CPI on Wed.

## Asia ex Japan Currencies

SGD trades around +0.95% from the implied mid-point of 1.3394 with the top estimated at 1.3126 and the floor at 1.3662.

- **USDSGD - Ranged; Lean Against Strength.** Pair last seen at 1.3267, largely remaining in ranged trading territory yesterday. Given the slow domestic news flow, broad dollar biases could continue to drive the pair in the interim. Potential swings could come around on the back of US macro indicators data releases tonight or FoMC rate decision on 17 Jun. Still, any broad dollar strength tied to bets on potential hawkish shifts in the Fed dot plot could retrace if the Fed sticks squarely to its messaging of transitory inflation and continues to be behind the curve in normalizing policy. Back in Singapore, business confidence for 3Q improved marginally amid a modestly brighter outlook for financial, manufacturing and wholesale firms, even as sentiments for the construction and transportation sectors remained soft. Bias to lean against USDSGD strength intact. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 1.3280, before 1.3350 (50.0% fibo retracement of Feb low to Mar high), 1.3390 (200-DMA). Support at 1.3220, 1.3160 (double-bottom). Exports due Thurs.
- **AUDSGD - Consolidation to Continue.** Cross was last at 1.0230. Area of resistance at around 1.0280-1.0300 (marked by the 21,50,100-dma) remains intact. Momentum indicators are directionless. Consolidative action can extend within broader 1.0160-1.0500 range.
- **SGDMYR - Downside Risk.** SGDMYR extended its decline this week, in line with our call for downside play. Decline came on the back of softer SGD while MYR held ground. Cross was last seen at 3.10 levels. Daily momentum remains bearish while RSI is falling. Bias remains skewed to the downside. Support here at 3.10 (50 DMA), 3.0950 (38.2% fibo retracement of Mar low to May high) and 3.0830 levels (50% fibo). Resistance at 3.11 (23.6% fibo), 3.1140 (21 DMA) and 3.12 levels.
- **USDMYR - Consolidate.** USDMYR was last at 4.1140 levels. Bearish momentum on daily chart intact but decline in RSI is stalling. Support at 4.1080 (200 DMA) and 4.0970 (38.2% fibo retracement of 2021 low to high). Resistance at 4.12 levels (23.6% fibo), 4.1270 (21, 50 DMAs) and 4.15 levels. Look for 4.11 - 4.1180 range intra-day.
- **1m USDKRW NDF - Break Out Soon.** 1m USDKRW NDF inched higher; last seen at 1117 levels. Daily momentum turned mild bullish while RSI is rising. Compression of moving averages also seen around 1120 levels (21, 50, 100 DMAs). Typically price expansion follows (i.e. break-out trade) compression of moving averages. Our bias remains to fade upticks. Some technical levels to watch include: Resistance at 1120/22 (21, 50, 100, 200DMAs); Support at 1113, 1105 (61.8% fibo retracement of 2021 low to high) and 1095 (76.4% fibo).
- **USDCNH - Upside Risks.** USDCNH was squeezed higher yesterday in the absence of onshore markets in mainland China and Hong Kong.

Pair has reversed lower to levels around 6.4040. Local press Financial News noted that RMB may face depreciation pressure in the 2H 2021. Recently, we have been reminded by senior central bank officials such as Pan Gongsheng, Yi Gang that there are reasons to be less positive on the RMB such as slower growth, mild inflation and interest rates that are still lower than other developing and emerging economies. In addition, Pan Gongsheng flagged capital account liberalization moves - expansions of the Qualified Domestic Limited Partnership (QDLP) and a Qualified Foreign Limited Partnership trial in Lingang New Area- of Shanghai's free-trade-zone. The FTZ was expanded to include Lingang New Area in 2019 so as to promote greater trade, investment, finance, talents and information mobility. Along with the upcoming Southbound bond connect (that could enable Chinese investors to buy HKD and USD-denominated bonds), officials seem keen to promote the upcoming avenues for outflows that could weigh on the RMB in the medium term. Our medium-term view is still for USDCNY and USDCNH to be led lower by enduring demand for RMB assets, current account surplus and broader USD weakness. There could be trade weighted underperformance as growth regional peers catch up. Key support at 6.35. Besides 6.41, next resistance at 6.46-6.47 (50-DMA, 100-DMA). Eyes on FOMC and USDCNH players may also be positioning cautiously ahead of the event. 1-Y MLF was conducted today with CNY200bn provided to meet maturity with rate unchanged at 2.95%. PBoC also added CNY10bn worth of 7-day RR, not even matching the CNY20bn due. There has been a significant expectation for PBoC to inject a greater amount of liquidity to accommodate seasonal demand in June and this could inevitably tighten liquidity conditions. May FDI is due this week, May activity numbers including retail sales, IP and urban FAI are due on Wed before FOMC policy decision that night, May new home prices are due on Thu before FX Net settlement on Fri.

- **USDINR NDF - *Finding Support***. The 1M NDF rose and was last around 73.50, taking the cue from broader USD rise as well as the rise in UST yields. Momentum on daily chart is increasingly bullish. Resistance is seen at 73.65(100-dma) before 73.77 (200-dma). Support at 73.26 (21-dma) before 73.00. 7-day average in new Covid cases remains largely on the decline, at around 85k on 13 Jun vs. interim peak of 391k on 9 May. However, daily fatalities remain around 4K. Vaccine drive is still a focus with vaccines now available for people with disabilities. WPI came in lower than expected at 12.94%y/y vs. previous 10.49% while CPI surprised to the upside at 6.30%y/y vs. previous 4.29%. Earlier this month, Deputy Governor Patra had already assured that the central bank will not react to supply-side driven inflationary pressures as opposed to demand spurred. May trade numbers are due on Tue.

- **1M USDIDR NDF - *Range; Mild Upside Risks***. Last seen near 14,270, with recent swings largely narrow in extent. US tapering concerns are still intact, albeit likely more modest in extent alongside more recent evidence that US inflation could indeed be transitory. We also note incremental concerns on COVID situation at home, with latest 7-day average in official new cases at around 7.9k, versus interim low of around 3.5k on 18 May and showing clearer signs of picking up pace

over the last week. Jakarta Governor Anies Baswedan has warned that the capital may return to stricter curbs, as the Delta variant fuelled a rise in cases and bed occupancy for isolation wards increased quickly to 75% on Sun, from 45% a week ago. On net, NDF could remain in ranged trading territory in the interim, with risks skewed to the upside. Momentum and RSI on daily chart are not showing a clear bias. Support at 14,220 (61.8% fibo retracement of Feb low to Apr high), 14,100 (76.4% fibo). Resistance at 14,400 (200-DMA), 14,540 (23.6% fibo). Trade due today, BI due Thurs.

- **USDTHB - Supported on Dips.** Last seen at 31.12, on par with levels seen yesterday morning. With new Covid case trajectory largely on a modest dip (7-day average seen at 2.6k on 13 Jun vs. 3.8k on 1 Jun), the government is proceeding to allow more businesses (e.g., aesthetics-related businesses), parks and museums to re-open. Nonetheless, any near-term THB recovery could be constrained by concerns over challenges in vaccine rollout and slow tourism recovery. The first week of the nationwide rollout met only 56% of the inoculation target, amid limited vaccine supplies. Earlier, the state tourism agency said that it now expects about 3mn foreign visitors this year, versus earlier Apr projection of 4mn tourists. Momentum and RSI on daily chart are mildly bearish. We note that the 21-DMA shows signs of cutting the 50-DMA to the downside, which could be an additional bearish signal. Resistance at 31.30 (21-DMA), 31.60. Support at 31.00, before 30.80 (200-DMA).
- **1M USDPHP NDF - Retracing Higher from Key Support.** NDF last seen at 48.00, retracing higher from area of key support at 47.70-80 (last seen below this level in 2016). Domestic pace of Covid contagion shows very tentative signs of an uptick over the past two weeks and sentiments could still be somewhat cautious on net. Covid curbs (i.e., “general community quarantine”) in Metro Manila and the nearby province of Bulacan were extended until June 30. The inflow of foreign funds into Philippines equities seen in early Jun also seems to be easing. Momentum and RSI on daily chart are modestly bullish. Support at 47.70-80, before next some distance away at 47.00. Resistance at 48.20 (50-DMA), 48.65.



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.24	*2.26/23	Not traded
5YR MO 9/25	2.50	2.48	-2
7YR MS 6/28	2.97	2.97	Unchanged
10YR MO 4/31	3.23	3.23	Unchanged
15YR MS 5/35	3.84	*3.88/83	Not traded
20YR MY 5/40	4.17	4.15	-2
30YR MZ 6/50	4.29	*4.30/25	Not traded
IRS			
6-months	1.93	1.93	-
9-months	1.94	1.94	-
1-year	1.94	1.94	-
3-year	2.28	2.28	-
5-year	2.57	2.58	+1
7-year	2.83	2.85	+2
10-year	3.06	3.06	-

Source: Maybank KE

\*Indicative levels

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- Muted day for local government bonds as investors were on the sidelines due to regional holidays and with slight retracement in UST. Market was more defensive with better selling in off-the-run short ends by offshore investors. Volume was light and bonds mostly dealt unchanged with more sellers than buyers at last done levels.
- MYR IRS curve opened marginally wider on the back of mild retracement in UST yields, but levels were stagnant for the rest of day in absence of new driver. There were no trades reported, and 3M KLIBOR stood pat at 1.94%.
- Corporate bonds market also had a muted session. There was light buying in short dated GG and AAA bonds with yields staying flat to 1bp firmer. Names dealt include PTPTN, Danum, Sarawak Hidro and Cagamas. Market activity may pick up over the next few days.



## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.34	0.34	-
5YR	0.78	0.79	+1
10YR	1.39	1.41	+2
15YR	1.74	1.75	+1
20YR	1.77	1.79	+2
30YR	1.81	1.82	+1

Source: MAS (Bid Yields)

- 5y and 10y SGD IRS retraced 1-2bps higher in light volume following the small rebound in UST yields last Friday. IRS curve bear-steepened but the overall move was slight. Lackluster SGS space with only the 10y benchmark trading two ways at around 112.80-112.75 levels, and yields closed 1-2bps higher.
- Asian credit market was muted as several regional markets were closed, such as Hong Kong, Australia, Sydney, Taiwan and China. There was better buying interest for front end bank papers in the MENA space, and some short covering in ultra-long end INDON 2071s. Otherwise, there were little quotes in the market given the regional holidays.

## Indonesia Fixed Income

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.56	3.58	0.02
<b>3YR</b>	4.83	4.85	0.02
<b>5YR</b>	5.43	5.46	0.03
<b>10YR</b>	6.31	6.35	0.04
<b>15YR</b>	6.27	6.30	0.03
<b>20YR</b>	7.10	7.11	0.01
<b>30YR</b>	6.88	6.89	0.01

\* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds weakened yesterday. The market players chose to take safety action during their waiting for incoming Fed's meeting decision and seeing the latest condition on recent increasing trends on Indonesian COVID-19 cases. Investors waited for the highly anticipated Fed meeting later this week, which may herald a change in the outlook for US monetary policy. The Fed begins a scheduled two-day monetary policy meeting on Tuesday. Meanwhile, investors also began to have more concern for recent rapid increase on Indonesian COVID-19 cases. Yesterday, data showed that Indonesia added 10,614 of new daily cases on COVID-19 to be 1,263,299 of total cases of COVID-19. Recent rapid increase the case of COVID-19 is feared to give strong obstacles for Indonesian economy to strongly rebound in 2Q21. The government estimates that the economy will grow on the range from 7.1% to 8.3% in 2Q21. Today, the government will hold Sukuk auction by Rp10 trillion of indicative target. The government is ready to offer six series of Sukuk, such as SPN-S 03122021 (tenor, coupon: six month, discount), PBS027 (two years, 6.50%), PBS017 (four years, 6.125%), PBS029 (13 years, 6.375%), PBS004 (16 years, 6.10%), and PBS028 (25 years, 7.75%), on this auction. We expect the market players' (especially the local investors) enthusiasm to keep strong for coming on this auction, after seeing strong investors' enthusiasm on the previous edition of Sukuk auction. However, we believe that today's investors enthusiasm to participate this Sukuk auction are less strong than previous edition of Sukuk auction due to the factors of waiting moment on Fed's meeting and recent increasing on daily COVID-19 cases in Indonesia. We expect total investors' incoming bids to reach around Rp20 trillion-Rp40 trillion on this auction.

■ Furthermore, investors will also watch some economic agendas from the domestic side, such as Indonesian trade data and Bank Indonesia's monetary decision. Indonesia is expected to record another surplus of trade balances by around US\$1.5 billion - US\$2.2 billion, driven by stronger prices on the mainstay commodities, persisting demand from China and the United States, and current sustaining on domestic manufacturing expansion. On the other side, import is expected to keep growing positive after seeing recent intensifying economic activities, especially for fulfilling demand for production and consumption. According to those conditions, we expect the deficit on Indonesian current account to keep low, then giving more ammunition for domestic Central Bank to make intervention on the both local forex and bonds markets. Bank Indonesia is expected to keep maintaining its policy rate at 3.50%, along with current manageable conditions on both local inflation and forex markets.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2151	110.42	0.7743	1.4163	6.4325	0.7168	133.9533	85.2703
R1	1.2135	110.24	0.7727	1.4138	6.4191	0.7156	133.6767	85.0817
<b>Current</b>	1.2116	110.07	0.7705	1.4103	6.4031	0.7136	133.3600	84.8050
S1	1.2099	109.75	0.7695	1.4079	6.3930	0.7129	132.8867	84.5617
S2	1.2079	109.44	0.7679	1.4045	6.3803	0.7114	132.3733	84.2303
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3287	4.1186	14237	48.0250	31.1990	1.6115	-	3.1053
R1	1.3276	4.1163	14220	47.9600	31.1630	1.6096	-	3.1026
<b>Current</b>	1.3267	4.1140	14205	47.9280	31.1320	1.6074	0.6430	3.1013
S1	1.3254	4.1121	14193	47.7670	31.0740	1.6050	-	3.0978
S2	1.3243	4.1102	14183	47.6390	31.0210	1.6023	-	3.0957

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4321	Apr-21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	17/6/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	24/6/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	Easing
Fed Funds Target Rate	0.25	17/6/2021	Easing
ECB Deposit Facility Rate	-0.50	22/7/2021	Easing
BOE Official Bank Rate	0.10	24/6/2021	Easing
RBA Cash Rate Target	0.10	6/7/2021	Easing
RBNZ Official Cash Rate	0.25	14/7/2021	Easing
BOJ Rate	-0.10	18/6/2021	Easing
BoC O/N Rate	0.25	14/7/2021	Easing

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	34,393.75	-0.25
<b>Nasdaq</b>	14,174.14	0.74
<b>Nikkei 225</b>	29,161.80	0.74
<b>FTSE</b>	7,146.68	0.18
<b>Australia ASX 200</b>	7,312.33	0.13
<b>Singapore Straits Times</b>	3,153.14	-0.15
<b>Kuala Lumpur Composite</b>	1,582.46	0.46
<b>Jakarta Composite</b>	6,080.38	-0.25
<b>Philippines Composite</b>	6,917.49	0.14
<b>Taiwan TAIEX</b>	17,213.52	0.32
<b>Korea KOSPI</b>	3,252.13	0.09
<b>Shanghai Comp Index</b>	3,589.75	-0.58
<b>Hong Kong Hang Seng</b>	28,842.13	0.36
<b>India Sensex</b>	52,551.53	0.15
<b>Nymex Crude Oil WTI</b>	70.88	-0.04
<b>Comex Gold</b>	1,865.90	-0.73
<b>Reuters CRB Index</b>	211.03	-0.57
<b>MBB KL</b>	8.19	0.12

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	236	1.749	1.749	1.725
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	50	1.707	1.707	1.707
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	300	1.69	1.73	1.689
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	130	1.76	1.76	1.73
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	210	1.789	1.823	1.789
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	62	1.943	1.958	1.93
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	17	1.94	1.94	1.934
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	12	1.979	1.983	1.979
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	600	2.243	2.243	2.24
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	2.279	2.279	2.279
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	168	2.495	2.539	2.481
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	2.705	2.712	2.703
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	44	2.58	2.585	2.576
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.832	2.832	2.832
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	19	2.886	2.897	2.881
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	79	2.89	2.91	2.89
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	164	2.968	2.97	2.961
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	273	3.151	3.192	3.137
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	14	3.299	3.299	3.299
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	147	3.236	3.261	3.229
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.395	3.395	3.395
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.778	3.778	3.778
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	30	3.799	3.828	3.799
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	201	3.839	3.889	3.835
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	4.075	4.075	4.075
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	21	4.148	4.166	4.054
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	16	4.145	4.29	4.145
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	10	1.78	1.78	1.78
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	143	1.76	1.76	1.76
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	1.753	1.753	1.753
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	11	2.006	2.048	2.006
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	100	2.112	2.112	2.112
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	200	2.108	2.12	2.108
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	30	2.255	2.255	2.255
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	80	2.291	2.302	2.279
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	158	2.652	2.652	2.635
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	80	2.965	2.965	2.957
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	68	3.295	3.307	3.283
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	110	3.988	3.989	3.988
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	450	4.338	4.338	4.336
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	20	4.254	4.254	4.246
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	40	4.56	4.56	4.55
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.463	4.463	4.448
<b>Total</b>			<b>4,361</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.210% 31.10.2023 - Tranche No 10	GG	4.210%	31-Oct-23	40	2.349	2.379	2.349
PTPTN IMTN 14.03.2024	GG	4.270%	14-Mar-24	30	2.502	2.516	2.502
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	10	3.279	3.296	3.279
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	5	3.491	3.491	3.491
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	5	3.558	3.558	3.558
LPPSA IMTN 3.850% 25.03.2031 - Tranche No 48	GG	3.850%	25-Mar-31	15	3.578	3.578	3.578
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	06-Jun-31	20	3.6	3.61	3.6
TPSB IMTN 4.360% 19.11.2032 - Tranche No 4	GG	4.360%	19-Nov-32	60	3.861	3.861	3.861
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	08-Feb-33	30	3.84	3.85	3.84
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	10	3.87	3.88	3.87
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	20	4.06	4.061	4.06
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	30	4.424	4.424	4.409
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	40	2.901	2.908	2.901
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	25	2.994	2.994	2.994
Infracap Resources Sukuk 3.69% 15.04.2026 (T1 S3)	AAA (S)	3.690%	15-Apr-26	40	3.467	3.472	3.467
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	10	3.24	3.242	3.24
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	334	3.431	3.431	3.4
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	20	3.43	3.432	3.43
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	60	3.758	3.791	3.758
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	10	3.62	3.621	3.62
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	75	3.711	3.711	3.689
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	3.659	3.661	3.659
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.069	4.071	4.069
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	20	4.23	4.23	4.228
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	440	4.521	4.521	4.499
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	10	4.519	4.531	4.519
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.47	4.47	4.47
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.473	4.473	4.473
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	Pending	14-Jun-23	195	3.68	3.68	3.68
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	60	4.496	4.517	4.496
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	02-Jun-23	10	3.057	3.062	3.057
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	05-Jul-24	10	3.477	3.483	3.477
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	10	3.617	3.642	3.617
TADAU SRI SUKUK 5.50% 27.07.2026 (Tranche 8)	AA3	5.500%	27-Jul-26	10	3.899	3.941	3.899
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	5	3.51	3.51	3.51
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	1	3.757	3.76	3.757
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	5.181	5.191	5.181
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	4.994	4.999	4.994
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.739	4.792	4.739
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	30	4.2	4.47	4.2
PNBMV IMTN 4.780% 28.12.2026 (Tranche 2 Series 1)	NR(LT)	4.780%	28-Dec-26	40	3.939	3.941	3.939
PNBMV IMTN 4.810% 28.12.2027 (Tranche 2 Series 2)	NR(LT)	4.810%	28-Dec-27	40	4.129	4.131	4.129
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	2	6.451	6.846	6.451
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	1	6.422	6.422	6.422
<b>Total</b>				<b>1,807</b>			

Sources: BPAM

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