

Global Markets Daily

China Tech Blows Yet to Dislodge Yuan Resilience

US Equities Supported, Dollar Eased Overnight

Tesla reported better-than-expected earnings, kicking off the stream of tech results this week. More broadly, market sentiment found support with US equities, commodity complex largely firmer. AXJs, which was weighed a tad by curt US-China talks and China tech drags, found a breather as USD eased against most currencies overnight. In Malaysia, in his first address to the parliament since last year, PM Muhyiddin outlined the government's recovery plan for the economy, including his forecast for most states to enter the final phase of the plan in Oct.

Rough US-China Talks & China Tech Drags vs. Yuan Resilience

The US-China talk at Tianjin was curt with two lists of demands presented to the US diplomats yesterday. In addition, news of China's latest requirements for food platforms to ensure that delivery workers earn at least the local minimum income, right after the policy blow to Chinese edtech earlier, likely weighed on RMB sentiments at one point yesterday. To be sure though, both onshore and offshore pairing had remained largely within 6.45-6.50 range in the past fortnight. A correlation study of RMB and global infection cases suggests that RMB seems to have partially functioned as a proxy safe haven when global infections are at the start of a new wave. China's 10y yield also remains relatively less sensitive to treasury yield swings so far this year (vs. other sovereign peers). On net, RMB's trade-weighted resilience could last, notwithstanding near-term retracements.

Some US Manufacturing Indicators to Watch

Key data of interest today include US Durable goods order, Richmond Fed Mfg, Consumer confidence, UK CBI reported sales. China Industrial profits rose 20%/y in Jun, versus 36.4% prior.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

G7: Events & Market Closure

Date	Ctry	Event
29 Jul	US	Fed Monetary Policy Decision

Asia Ex JP: Events & Market Closure

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

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1803	↑ 0.27	USD/SGD	1.3582	↓ -0.18
GBP/USD	1.3818	↑ 0.51	EUR/SGD	1.603	↑ 0.09
AUD/USD	0.7385	↑ 0.26	JPY/SGD	1.2305	↑ 0.01
NZD/USD	0.7004	↑ 0.43	GBP/SGD	1.8768	↑ 0.31
USD/JPY	110.39	↓ -0.14	AUD/SGD	1.0025	↑ 0.05
EUR/JPY	130.29	↑ 0.14	NZD/SGD	0.951	↑ 0.23
USD/CHF	0.9161	↓ -0.36	CHF/SGD	1.483	↑ 0.23
USD/CAD	1.2551	↓ -0.10	CAD/SGD	1.0826	↓ -0.04
USD/MYR	4.231	↑ 0.11	SGD/MYR	3.1101	↑ 0.05
USD/THB	32.91	→ 0.00	SGD/IDR	10648.49	↓ -0.10
USD/IDR	14483	↓ -0.07	SGD/PHP	36.9914	↓ -0.10
USD/PHP	50.34	↑ 0.02	SGD/CNY	4.7726	↑ 0.15

Implied USD/SGD Estimates at 27 July 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3354	1.3627	1.3899

G7 Currencies

■ **DXY Index - Bias to Sell Rallies.** Broad market sentiment found support with US equities, commodity complex including oil, copper firmer. Battered-down AXJs found a breather as USD eased against most currencies overnight. Key focus this week on FoMC (Thu 2am SG/KL time) - keep a look out on tapering talks outcome and Fed's rhetoric. We **expect all policy parameters to remain on hold but likely, more discussion on tapering but short of a commitment to a timeline.** A likely scenario is for Fed to offer guidance (timeline) on tapering at the upcoming Jackson Hole symposium (26 - 28 Aug) or latest by Sep FoMC (22 Sep). Our baseline looks for gradual pace of tapering (in clips of \$10bn/month) to begin in Jan 2022 and to end the \$120bn/month QE purchase by end-2022 before tightening rates in 2023. Powell's testimony to Congress last week reinforced Fed's dovish bias. He attributed the jump in CPI to factors tied to economy reopening from pandemic and these set of factors include temporary data quirks, supply constraints that should "partially reverse" and rise in demand for services that were hit by pandemic. He also said longer run inflation remains well anchored. We **did not see any hint that Fed will normalise policies pre-emptively as Fed officials continue to interpret rising prices as transitory** and they will not rush to normalise. Bear in mind Fed is now operating on Average Inflation Targeting (AIT) regime and being **tolerant of inflation overshoots is one of the feature.** A confirmation of Fed's dovish bias should keep sentiment supported and weigh on USD. DXY was last seen at 92.57 levels. Daily momentum shows signs of turning bearish while RSI is falling. Risk to the downside. Support at 92.50 (21 DMA), 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (50, 100, 200DMAs, 50% fibo). Resistance at 93.2 and 93.5 levels. Week remaining brings goods order (Jun P); Conference Board Consumer confidence (Jul); Richmond Fed Mfg (Jul) on Tue; Retail inventories (Jun) on Wed; FoMC; GDP (2Q) on Thu; Chicago PMI (Jul); Personal income, spending, core PCE (Jun) on Fri.

■ **EURUSD - Need to Decisively Break Out of 1.1820/40 Resistance.** EUR was a touch firmer overnight as USD strength eased. Pair was last seen at 1.1810 levels. Daily momentum and RSI indicators are mild bullish. Potential falling wedge pattern could be in the making. This is typically a bullish reversal though one can also argue that the apex is still way away. Resistance at 1.1820/40 (76.4% fibo retracement of Mar low to May high, 21 DMA), 1.1920/30 (61.8% fibo), 1.1980/1.20 levels (50, 100, 200 DMAs, 50% fibo). Support at 1.1760 and 1.1705/15 levels. Week ahead brings Consumer confidence (Jul) on Thu; CPI estimate (Jul); 2Q GDP on Fri.

■ **GBPUSD - Bias to Buy Dips.** GBP rebounded overnight as covid situation shows signs of improvement. Daily new infection rose at a slower pace of ~25k (vs. 7-day average of 40k). We also note that covid hospitalisation rate and ICU admissions are key as UK experiments with living with covid as endemic. So long covid hospitalisation/ICU admissions do not pick up significantly (and weigh on public healthcare system), daily infection continues to fall

and more people become fully vaccinated, then this experiment of living with covid as an endemic could prove to be a template for the world - a potential boost to risk sentiment. (not forgetting that UK is not alone in this as Singapore is also working towards covid as endemic). Of interest is that 9 in 10 people in UK has covid antibodies and there are more people vaccinated in UK today than before (about 54% fully vaccinated and 69% of population with at least 1 dose). Elsewhere on BoE speaks overnight, Vlieghe said he has not changed his view that inflation peak is likely temporary and is driven by supply bottlenecks and bases effects, which are set to wane next year. He added that it will remain appropriate to keep current monetary stimulus in place for several quarters at least and probably longer. He also said that "when tightening does become appropriate, he suspects not much of it will be needed given the low level of neutral rate" - a rather dovish comment but his term as external BoE MPC member ends next month. GBP was last seen at 1.3820 levels. Daily momentum turned bullish while RSI is rising. Risks to the upside. Immediate resistance at 1.3830 (38.2% fibo) needs to be broken for further gains to extend. Next resistance at 1.3910 (50% fibo). Support at 1.3710/30 (23.6% fibo retracement of 2021 double-top to Jul low, 200 DMA). 1.3570 (recent low). Week ahead brings CBI Reported sales (Jul) on Tue; CBI Trends Selling Prices (Jul) on Thu; Lloyds Business Barometer (Jul) on Fri.

■ **USDJPY - Larger Two-way Swings; Interim Haven Demand.** Pair last seen at 110.23, largely on par with levels seen yesterday morning. China's crackdown on tech (education, food delivery) led to a slump in Chinese tech shares, and could be inducing broader jitters in markets. Lack of warmth was also discernible in recent US-China talks between Vice Foreign Minister Xie Feng and Deputy Secretary of State Wendy Sherman, even as the possibility of a summit between Xi and Biden remains possible. More volatility from risk assets could be expected near-term, potentially lending some tentative support to haven assets such as JPY. But any down-move in USDJPY could be modest, barring a downward spiral in sentiments. Bearish momentum on daily chart has faded, while RSI is not showing a clear bias. Support at 110.00 (50-DMA), before next at 109.10, 108.30 (23.6% fibo retracement of Mar high to Apr low). Resistance at 111, 112 (Mar high). PPI for June came in at 1.4%, vs. expectations for 1.3%. Jobless rate, IP, retail sales due Fri.

■ **NZDUSD - 2-Way Trade.** NZD firmed alongside the rise in other non-USD FX. But largely price action remains confined to recent range as markets tread waters ahead of key event risk this week - US FoMC. NZD was last seen at 0.6990 levels. Technical signals remain mixed with formation of death cross (with 50DMA cutting 200 DMA to the downside) - a bearish signal but momentum indicating bullish bias. 2-way trade likely. Support at 0.6910, 0.6880. Resistance at 0.70, 0.7050 and 0.7090 (50, 200 DMAs). Week remaining brings Activity outlook, business confidence (Jul) on Thu; Consumer confidence (Jul); Building permits (Jun) on Fri.

■ **AUDUSD - Indecisive.** AUDUSD remained in sideways trades around the 0.7380-level and a lack of a decisive move suggests that a

rebound is less likely. Resistance is seen around 0.7447 (21-dma) before the next at 0.7500, before the next at 0.7590. Support at 0.7290 (Jul low). Price action remains subdued, weighed by the still-rising Covid infections in NSW with 7-day average infections at 129 as of 26 Jul, making the bulk of the nation's 7-day average at 152. Sydney is in its 5th week of lockdown but Victoria and South Australia are expected to declare a cautious exit out of their snap lockdowns. Victoria's lockdown is scheduled to end today and South Australia to end 1 min past midnight into Wed. Data-wise, 2Q CPI is due Wed, Jun private sector credit and 2Q PPI on Fri.

■ **USDCAD - Caution Ahead of Borders Re-opening.** USDCAD drifted a tad lower yesterday and was last at 1.2545, testing support at 1.2550. Momentum has turned bearish. This pair may remain within the wide 1.2370-1.2700 range, albeit with risks tilted to the downside at this point. Crude oil prices are back on the slow creep higher but CAD is not getting much boost from it. We think some caution is warranted as the Trudeau administration prepares to open up its borders to fully vaccinated Americans into the country on 9 Aug and the other international travellers a month later. This comes after Canada's vaccination rate overtook the US' with vaccine supply to reach 66mn by this week, enough for all eligible. A poll in Jun revealed that around 80% of Canadian respondents are willing to be vaccinated. While infections rise in other parts of the world, 7-dma infections in Canada remains at 438 as of 23 Jul, showing no signs of a new wave but that may change after the borders to the US re-open. Data-wise, Jun CPI is due on Wed, May GDP and industrial product price for Jun due on Fri.

Asia ex Japan Currencies

SGD trades around +0.37% from the implied mid-point of 1.3627 with the top estimated at 1.3354 and the floor at 1.3899.

- **USDSGD - SGD NEER to Remain in Upper Half of Policy Band; Recovery May Slow.** USDSGD last seen at 1.3577, moving modestly lower yesterday alongside some signs of USD softening. Back in Singapore, manufacturing surged by +27.5% in June with strong growth across all clusters, boosted by resilient demand for semiconductors and related equipment as well as low base effects for remaining clusters. 2021 GDP growth forecast remains unchanged at +6.8%, and our economist team expects MTI to raise its full year 2021 GDP growth forecast to +6% to +7% in Aug. Meanwhile, Singapore aims to relax more virus curbs, including starting to allow quarantine-free travel in September. Earlier negativity in sentiments from the escalation in unlinked cases and subsequent tightening of curbs looks to be easing. SGD NEER is expected to remain modestly above implied policy mid-point. Momentum on USDSGD daily chart has turned mild bearish, while RSI is dipping lower from near-overbought conditions. Resistance at 1.3680, 1.3780. Support at 1.3530 (Mar high), 1.3450 (76.4% fibo retracement from Mar high to Jun low). 2Q unemployment rate due Thurs.
- **AUDSGD - Bearish Bias.** Cross was last seen around 1.0019 with the route of least resistance still to the downside. The 21-dma at 1.0076 continues to cap bullish forays and this cross remains within the falling trend channel that started in May. Momentum on daily chart and stochastics are neutral at this point but price action is biased to the downside. Bullish divergence is seen but no signs of that playing out at this point. Support levels at parity is being tested before the next at 0.9920.
- **SGDMYR - Range with Risk to Upside.** SGDMYR gapped higher in the open this morning amid SGD outperformance. Cross was last seen at 3.1150 levels. Mild bullish momentum on daily chart intact while RSI is rising. Risks to the upside. Resistance here at 3.1150 and 3.1220 levels. Support at 3.1030 (50 DMA), 3.0975 (21 DMA) and 3.0930 (100 DMA). We watch 3.1050 - 3.12 range intra-day.
- **USDMYR - Room for Retracement.** USDMYR was little changed; last seen at 4.2290 levels. Bullish momentum on daily chart intact but shows tentative signs of fading while RSI shows signs of turning from overbought conditions. We still see room for retracement lower. Support at 4.20, 4.1900/50 levels (21DMA, 23.6% fibo retracement of 2021 low to high) and 4.1570 levels (50 DMA). Resistance here at 4.2450 (upper bound of bullish trend channel), 4.25 levels. In parliament yesterday, PM Muhyiddin outlined recovery plans, including reopening plans in Oct. The 2022 budget will be presented on 20th Oct.
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF slipped this morning amid supported risk sentiment and signs of conciliation between the 2 Koreas. North Korea's Kim and South Korea's Moon

agreed in letter to restore relations, trust while also restoring communication lines that were cut off in Jun 2020. Pair was last seen at 1150 levels. Mild bullish momentum on daily chart faded while RSI shows signs of falling from near overbought conditions again. Potential rising wedge pattern in the making - typically associated with bearish reversal. Elsewhere we also noted a potential bearish divergence on daily MACD. Bias remains to sell rallies. Resistance here at 1155, 1162 levels. Support at 1144 (21 DMA), 1138 levels. Earlier this morning, 2Q preliminary GDP release saw a sequential slowdown of +0.7% q/q (vs. 1.7% in 1Q vs. 0.8% expected). The moderation in growth momentum was due to weaker investment and falling exports even before the recent surge in delta infection in South Korea. With tighter restrictions in place, there is a risk that actual GDP may not meet BoK's 2021 growth forecast, hence a potential pushback in policy normalisation. BoK Governor Lee had earlier said that the bank would start discussing normalisation from its next MPC in Aug but the timing of hike hinges on virus situation. Earlier over the weekend, South Korea passed its second largest extra budget of KRW34.9tn. This will include a KRW250k cash handout that covers most people in the country. This is the 6th budget of its kind since pandemic hit in Mar-2020. Government will set aside KRW4.9tn for vaccine purchases and to boost quarantine measures.

- **USDCNH - Consolidative.** The pair rose above the 6.49-figure yesterday before drifting back lower by this morning, last printed 6.4798. The USDCNY reference rate was fixed at 6.4763 vs. consensus estimate of 6.4741. USDCNH spot remains in tight swivels around the 6.47-figure and even as the equities sank yesterday. Support remains at 6.4745 (21-dma) before the next at 6.4410 (50-dma). Pair remains consolidative within the 6.40-6.50 range, with the greenback also settling into more sideways trades recently. At the US-China meeting, China's Vice Foreign Minister Xie Feng expressed concerns to US Deputy Secretary of State Wendy Sherman that the relationship is "in a stalemate and faces serious difficulties". According to state media Xinhua, Xie presented two lists of demands to the US at the meeting. 1) List of US Wrongdoings and 2) List of Key Individual Cases that China has concerns with. The first list requires unconditionally revoke the visa restrictions over CPC members and their families, sanctions on Chinese leaders, officials and government agencies and visa restrictions on Chinese students. The second list contains concerns that students' visas applications are being rejected and that their citizens in the US are treated unfairly. On the US side, officials commented that meetings with the Chinese officials were "forthright and professional" and that the next step in talks is also up to China. The lack of progress was not unexpected but describing the meetings as "forthright and professional" sounds a tad less positive than expected. While fiery exchanges were seen at Anchorage, Alaska in Mar, there was at least a mention of agreement and cooperation on climate change soon after. At this meeting however, there was no effort to infuse a sense of mildly positive conclusion observed in Trump-era trade talks by the use of descriptions such as "constructive". The key hurdle for both parties is to find a common ground without appearing to give ground to the other party. Given that we are only in the 7th month of the Biden's 4-year term, it may

still seem too soon to risk being perceived as going soft on China. Eyes next on the widely expected meeting between President Biden and President Xi at the G-20 summit on 30-31st Oct. Data-wise for this week, industrial profits are due on Tue, NBS official non-mfg PMI, mfg PMI and Comp PMI on Sat.

- **USDINR NDF - *Risks Tilting to the Downside***. The 1M NDF remained in sideways trades and was last at 74.62. MACD has become bearish and risks have tilted to the downside and we see potential for further bearish extension towards 74.30. Resistance remains at 75.20, 75.55 and then at 76.00. Support at 74.70 (38.2% fibo retracement of the Feb-Apr rally) is being tested and then the next is seen at 74.30 before area of support around 74.00 (50,100,200-dma). No tier one data due this week. At home, there are reports of rising death tolls in Maharashtra due to the floods. Heavy downpours also triggered landslides.
- **USDVND - *Stabilizing***. The pair closed 23012 on 26 Jul vs. 22999 on the day prior. This pair stabilized after the gap-down last Fri and the VND strength came at a time where the central bank promised the US to refrain from “competitive devaluation” of the VND. 23072 remains as a resistance before the next at 23100. Covid cases at home remain a tad elevated with 7-day average still around 6273 as of 24 Jul. As of this morning, Vietnam remains a laggard in its vaccination drive with only 4.4% of its population getting its first dose with around 47K doses administered daily according to the Bloomberg Vaccine Tracker. At home, the Ministry of National Defence is given VND1.553 trn to help fight the pandemic. It is also reported that a VND24trn support package for businesses is in the works. Given the rise in infections, HCM City has imposed a night curfew with all citizens ordered to stay at home from 6pm to 6am from yesterday 26 Jul, except for medical services and food.
- **1M USDIDR NDF - *Supported***. Last seen near 14,525, on a gentle zig-zag lower. Reports on Covid positivity rates (among people tested) show that Indonesia’s is the worst in Asia, at 30%, and well above the WHO’s 5% benchmark, highlighting near-term risks relating to the pandemic. After President Jokowi’s announcement on Sunday that current restrictions will continue till 2 Aug, markets will be on the lookout for a clearer schedule of how/when curbs will be eased. Heading into Aug, worries over the regional growth outlook as well as Fed tapering concerns could keep the 1m USDIDR NDF supported near-term. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. Resistance at 14,740 (Mar high). Nearby support at 14,520, before 14,350 (200-DMA).
- **USDTHB - *Bearish Divergence Emerging***. Last seen at 32.87, demonstrating the first signs of a modest dip since last Thurs. The earlier THB slump was partly induced by recent threats to the growth outlook, with BoT linking a worst case scenario to a 2%-pt cut in growth if the outbreak was not contained. But subsequent negativity in sentiments shows tentative signs of fading. For one, exports surged to all major markets in June, and could be acting as a buffer for the economy. The cabinet meeting today may also touch on more details of support measures for businesses and households. While sentiments

could still lean towards caution in the interim, 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 32.00, before 31.80 (50-DMA). Mfg production and trade due Fri.

- **1M USDPHP NDF - *Momentum Turned Mild Bearish*.** NDF last seen at 50.46, seeing more ranged trading after the dip seen in the second half of last week. Moody's affirmed Philippines' stable credit rating outlook, reflecting the view that pandemic recovery will restore economic growth and reverse fiscal and debt metrics deterioration suffered during the pandemic. This could help anchor near-term PHP sentiments. Cumulatively, the 1M USDPHP is around 5% higher since Fed's hawkish shift in mid-Jun and technical indicators suggest potential for some near-term downward retracement. Momentum on daily chart has turned mild bearish, while RSI has exited from overbought conditions. Resistance at 50.85 (61.8% fibo retracement of 2020 high to 2021 low), 51.60 (76.4% fibo). Support at 50.10 (21-DMA), 49.00 (50-DMA). Budget balance due before Wed, BoP due before Thurs. In other news, ADB announced that it has approved a US\$400mn loan to help expand youth employment and skills programs in the Philippines.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.24	2.23	-1
5YR MO 9/25	2.61	2.61	Unchanged
7YR MS 6/28	2.93	2.95	+2
10YR MO 4/31	3.12	3.13	+1
15YR MS 5/35	3.67	*3.70/67	Not traded
20YR MY 5/40	3.96	3.98	+2
30YR MZ 6/50	4.12	4.14	+2
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.93	-
1-year	1.93	1.93	-
3-year	2.31	2.28	-3
5-year	2.55	2.52	-3
7-year	2.79	2.76	-3
10-year	2.99	2.97	-2

Source: Maybank KE

*Indicative levels

Analysts

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

- Local government bonds traded sideways with a tad weakening bias, despite the rally in UST, due to cautious regional sentiment. MGS yields largely up by 1-2bps with mild selling by foreigners. Some end investors were better bidders at the belly and long end, such as in 5y and 20y GILs which fell 2bps in yield. Still no new catalyst for the time being while UST volatility could sideline some investors heading into the month end.
- IRS market turned better receive as UST yields drifted lower ahead of the FOMC meeting this week. Rates ended 1-3bps lower with decent turnover in the 3y-5y tenors, with 3y given at 2.29% and 5y given from 2.55% down to 2.535%. 3M KLIBOR stayed flat at 1.94%.
- PDS saw some profit taking in high grade credits. GGs traded light at the front end and belly sectors and yields climbed 1-3bps higher. Rated corporates were mixed with most yields unchanged to 2bps weaker. The belly saw better buying, while front end was better offered. Names actively dealt were PLUS, PASB, Danga, Tanjung Bin Energy and KLK, though levels remained sticky.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.36	-1
5YR	0.83	0.81	-2
10YR	1.36	1.33	-3
15YR	1.67	1.64	-3
20YR	1.74	1.72	-2
30YR	1.75	1.72	-3

Source: MAS (Bid Yields)

- SGS firmer tracking the UST rally during Asian market hours, with yields falling 1-3bps from previous close and in a bull-flattening stance. Regional sentiment seem to have turned cautious given the delta variant spread and not a good start to the US-China talks.
- Asian credits generally saw spreads wider as lower UST yield drove profit taking. Sovereign bonds widened 2-4bps and saw profit taking in long dated INDONs, though volume was rather low. Negative headlines continued to weigh on China IGs on news of regulatory crackdown on education companies. Haidilao traded 50bps weaker, in line with the plunge in its share price after the company's profit warning for 2021. Sentiment was also poor in non-SOE majors with spreads 5-10bps wider, led by selling in Meitua and other non-benchmark names. In China financials, AMCs widened 10-15bps amid real money selling HRINTH bonds 1-2pts down. In tech, benchmark names widened 3-4bps, including Tencent and Alibaba. Malaysia IGs were muted and spreads widened 1-2bps in a defensive market. HYS weakened 0.5-3.0pts for high beta names.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.62	3.62	0.00
3YR	4.87	4.87	0.00
5YR	5.25	5.27	0.02
10YR	6.30	6.31	0.00
15YR	6.40	6.39	(0.01)
20YR	7.11	7.11	0.00
30YR	6.90	6.89	(0.01)

* Source: Bloomberg, Maybank Indonesia

Analysts

Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

- Indonesian government bonds slightly weakened on the secondary bond market yesterday. Investors took momentum for realizing their profits on the secondary bond market after seeing persistent cases on Indonesian COVID-19's contagion. Moreover, investors were also being cautious before the Fed's monetary meeting on next early Thursday of local time. Investors will look for Chair Jerome Powell's comments about the timing for the start of tapering of the central bank's asset purchases.
- 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 28,228 confirmed cases in the 24 hours through midday Wednesday, with 1,487 people dying from the disease known as Covid-19. Actually, Indonesian government bonds offer attractive yields amidst recent manageable position on Rupiah against US\$ at below 14,500. The yields gaps between Indonesian government bonds against the U.S. government bonds remain wide. U.S. Treasury yields were little changed to slightly lower in choppy trading on Monday, recovering a bit from sharper falls in the Asian session and tracking shifts in risk appetite, with investors cautious as well ahead of the Federal Reserves monetary policy meeting this week. The yield curve, which can be a gauge of risk sentiment, was little changed at 107.40 basis points, as measured by the spread between 2-year and 10-year yields
- Today, the government is scheduled to hold its Sukuk auction, by offering six series of its Islamic bonds. The government have Rp12 trillion of indicative target from this Sukuk auction. There are four old series (SPNS14012022, PBS030, PBS029, and PBS028) and two new series (PBS031 and PBS032) of Sukuks that will be offered on today's auction. We foresee the government to easily achieve its absorption target for this auction after seeing strong local investors' interest to obtain attractive investment assets, with solid fundamental background. Moreover, recent domestic business climates still have various restriction activities for preventing rapid contagion due to COVID-19. Furthermore, it also seems that the supply of government bonds aren't abundant in 2H21 due to strong government's commitment to maintain its fiscal deficit target at 5.70% of GDP although recent dramatic increase on the fiscal's stimulus budget for National Economic Recovery programs. For today's Sukuk auction, total investors' incoming bids are expected to reach above Rp30 trillion. Investors will also have strong interest for new series of Sukuk.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1848	110.82	0.7429	1.3892	6.5052	0.7049	130.7767	82.0000
R1	1.1826	110.61	0.7407	1.3855	6.4943	0.7027	130.5333	81.7390
Current	1.1806	110.23	0.7383	1.3826	6.4792	0.6996	130.1300	81.3760
S1	1.1772	110.15	0.7347	1.3759	6.4729	0.6965	129.8633	80.9950
S2	1.1740	109.90	0.7309	1.3700	6.4624	0.6925	129.4367	80.5120

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3638	4.2390	14519	50.5160	33.0180	1.6072	0.6541	3.1157
R1	1.3610	4.2350	14501	50.4280	32.9640	1.6051	0.6534	3.1129
Current	1.3579	4.2300	14485	50.3400	32.8690	1.6030	0.6531	3.1153
S1	1.3565	4.2250	14474	50.2320	32.8770	1.6007	0.6517	3.1051
S2	1.3548	4.2190	14465	50.1240	32.8440	1.5984	0.6507	3.1001

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4304	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/8/2021	Easing Bias
BOT 1-Day Repo	0.50	4/8/2021	Easing Bias
BSP O/N Reverse Repo	2.00	12/8/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	29/7/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	5/8/2021	Neutral
RBA Cash Rate Target	0.10	3/8/2021	Easing Bias
RBNZ Official Cash Rate	0.25	18/8/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,144.31	0.24
Nasdaq	14,840.71	0.03
Nikkei 225	27,833.29	1.04
FTSE	7,025.43	-0.03
Australia ASX 200	7,394.27	0.00
Singapore Straits Times	3,138.97	-0.57
Kuala Lumpur Composite	1,512.53	-0.72
Jakarta Composite	6,106.39	0.08
Philippines Composite	6,372.61	-2.27
Taiwan TAIEX	17,403.56	-0.96
Korea KOSPI	3,224.95	-0.91
Shanghai Comp Index	3,467.44	-2.34
Hong Kong Hang Seng	26,192.32	-4.13
India Sensex	52,852.27	-0.23
Nymex Crude Oil WTI	71.91	-0.22
Comex Gold	1,803.40	-0.14
Reuters CRB Index	219.51	1.35
MBB KL	8.00	-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	105	1.718	1.748	1.718
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	105	1.744	1.75	1.73
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	210	1.749	1.749	1.74
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	60	1.737	1.747	1.718
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	100	1.752	1.755	1.752
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	394	1.898	1.905	1.898
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	1.919	1.919	1.919
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	1.945	1.945	1.945
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	75	2.23	2.234	2.222
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.278	2.278	2.278
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	2.301	2.301	2.301
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	141	2.529	2.549	2.519
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.6	2.6	2.6
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	380	2.608	2.608	2.6
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	39	2.856	2.856	2.833
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	51	2.897	2.902	2.897
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	107	2.957	2.968	2.949
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	116	3.154	3.176	3.154
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.14	3.14	3.14
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	56	3.13	3.143	3.124
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	3.643	3.643	3.643
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	6	4.021	4.021	4.021
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	3.975	3.975	3.956
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.337	4.337	4.337
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.14	4.159	4.14
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.75	1.75	1.75
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	12	1.734	1.734	1.734
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	6	1.675	1.675	1.675
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	250	1.945	1.945	1.945
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	70	1.97	1.97	1.97
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	2.263	2.263	2.263
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	90	2.289	2.289	2.276
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	200	2.591	2.594	2.59
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	2.961	2.961	2.961
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	92	3.256	3.268	3.25
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	110	3.722	3.722	3.722
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.91	3.91	3.91
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	3.958	3.958	3.958
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	16	3.912	3.912	3.88
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	6	4.206	4.206	4.135
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	25	4.16	4.166	4.16
Total			2,904			

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	20	2.21	2.21	2.208
JAMB.KEDUA IMTN 4.520% 28.07.2031	GG	4.520%	28-Jul-31	15	3.561	3.562	3.547
PASB IMTN 4.190% 07.02.2022 - Issue No. 6	AAA	4.190%	07-Feb-22	2	2.172	2.182	2.172
Infracap Resources Sukuk 2.83% 15.04.2022 (T1 S1)	AAA (S)	2.830%	15-Apr-22	10	2.38	2.401	2.38
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	20	2.948	2.956	2.948
TOYOTA CAP MTN 1827D 22.7.2024 - MTN 3	AAA (S)	4.150%	22-Jul-24	40	3.208	3.215	3.208
CAGAMAS IMTN 3.550% 28.11.2024	AAA IS	3.550%	28-Nov-24	11	2.743	2.743	2.743
PUBLIC MTN 2557D 09.4.2025	AAA	4.600%	09-Apr-25	20	2.877	2.881	2.877
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	30	3.236	3.238	3.236
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	16	3.199	3.35	3.199
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	20	3.349	3.382	3.349
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	02-Jun-28	10	3.359	3.391	3.359
PLUS BERHAD IMTN 5.390% 12.01.2034 - Series 1 (18)	AAA IS	5.390%	12-Jan-34	10	4.079	4.08	4.079
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	10	4.177	4.179	4.177
PLUS BERHAD IMTN 5.510% 12.01.2035 - Series 1 (19)	AAA IS	5.510%	12-Jan-35	10	4.199	4.2	4.199
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	02-Sep-22	40	2.305	2.305	2.296
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.757	4.763	4.757
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	20	3.145	3.151	3.145
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	03-Dec-27	5	3.508	3.508	3.508
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	2	4.697	4.973	4.697
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	10	2.745	2.753	2.745
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	5	3.176	3.176	3.176
UMWH IMTN 3.030% 05.11.2025	AA2	3.030%	05-Nov-25	12	3.299	3.301	3.299
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	10	3.376	3.389	3.376
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	10	3.409	3.414	3.409
JEP IMTN 5.150% 03.06.2022 - Tranche 3	AA- IS	5.150%	03-Jun-22	5	2.889	2.889	2.889
JEP IMTN 5.170% 02.12.2022 - Tranche 4	AA- IS	5.170%	02-Dec-22	5	2.947	2.947	2.947
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	02-Jun-23	10	3.056	3.061	3.056
BESRAYA 4.960% 28.07.2023	AA3	4.960%	28-Jul-23	18	3.141	3.146	3.141
TBE IMTN 5.400% 15.03.2024 (Tranche 6)	AA3	5.400%	15-Mar-24	10	3.05	3.057	3.05
MALAKOFF POW IMTN 5.650% 17.12.2025	AA- IS	5.650%	17-Dec-25	2	3.27	3.275	3.27
7-EMHB MTN 1824D 26.6.2026 (Tranche 2)	AA-	4.280%	26-Jun-26	20	4.127	4.154	4.127
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	05-Jan-28	10	3.819	3.822	3.819
TBE IMTN 5.950% 14.09.2029 (Tranche 17)	AA3	5.950%	14-Sep-29	20	3.774	3.774	3.767
QSPS Green SRI Sukuk 5.760% 05.04.2030 - T23	AA- IS	5.760%	05-Apr-30	20	4.197	4.201	4.197
MALAKOFF POW IMTN 6.150% 17.12.2030	AA- IS	6.150%	17-Dec-30	60	3.998	4.001	3.998
EDRA ENERGY IMTN 6.150% 03.01.2031 - Tranche No 19	AA3	6.150%	03-Jan-31	10	4.237	4.241	4.237
TBE IMTN 6.200% 16.03.2032 (Tranche 22)	AA3	6.200%	16-Mar-32	20	4.04	4.046	4.04
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	10	3.716	3.723	3.716
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	4.999	4.999	4.999
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	1	4.738	4.742	4.738
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	30	3.515	3.532	3.515
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.897	4.897	4.897
Total				610			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income
Malaysia
Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore
Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong
Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790