

Global Markets Daily

Fed Soothes

Equities Up but AXJs Lagged on Covid-related Restrictions

Risk assets rebounded while DXY fell overnight on dovish Fed speaks. Fed Chair Powell said that “Fed will not raise rate pre-emptively... but to wait for actual evidence of inflation or other imbalances”, underscoring the intent of Average Inflation Targeting regime. Other Fed speakers also struck a dovish chord. Mester said that now is not the time to dial back accommodation and must ensure that Fed communications do not add to market volatility. She also said that the discussion really should be around the asset program because that will be the first adjustment and depending on how the economy evolves before thinking about interest rates. So far this morning, most AXJs, including TWD, THB were on a softer footing as some countries in the region were tightening restrictions amid covid spread and ongoing RMB softness (near 2-month low vs. USD). Taiwan plans to extend soft lockdown to 12th Jul, NZ imposed level 2 restrictions on Wellington, and Sydney requires wearing of masks indoors and on public transport.

BoT to Keep Rates On Hold

For BoT decision later today, the central bank will likely keep policy settings unchanged. It has signalled that policy rate could remain at 0.5% for another 1-2 years. Herd immunity is still somewhat off, with vaccine coverage still low at around 5.7% of the population, while the tourism outlook also remains fragile. Latest government forecast for tourism arrivals in 2021 is 0.5mn, vs. a much more optimistic 5mn expected at the start of the year. Challenges on the tourism front could bring GDP growth to as low as 1%—we watch for any reviews to the economic forecasts at the meeting today. Inflation may pick up pace in 2Q, but this is partly due to base effects, and could largely remain within the 1% to 3% target range in the medium term. I.e., less need for policy reaction to transient inflationary pressures.

US, EU, UK Prelim PMIs and SG CPI In Focus Today

Key data we watch today include prelim PMIs from US, EU, UK; US Current account (1Q); New home sales (May); Singapore CPI

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G7: Events & Market Closure

Date	Ctry	Event
24 Jun	UK	BoE Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
23 Jun	TH	BoT Policy Decision
24 Jun	PH	BSP Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1940	↑ 0.18	USD/SGD	1.3444	↑ 0.10
GBP/USD	1.3949	↑ 0.11	EUR/SGD	1.6054	↑ 0.27
AUD/USD	0.7554	↑ 0.25	JPY/SGD	1.2145	↓ -0.16
NZD/USD	0.7025	↑ 0.53	GBP/SGD	1.8751	↑ 0.19
USD/JPY	110.65	↑ 0.34	AUD/SGD	1.0155	↑ 0.32
EUR/JPY	132.12	↑ 0.53	NZD/SGD	0.9442	↑ 0.66
USD/CHF	0.918	↑ 0.02	CHF/SGD	1.4641	↑ 0.10
USD/CAD	1.2306	↓ -0.46	CAD/SGD	1.0923	↑ 0.57
USD/MYR	4.1605	↑ 0.34	SGD/MYR	3.085	↑ 0.04
USD/THB	31.713	↑ 0.41	SGD/IDR	10693.26	↓ -0.29
USD/IDR	14403	↓ -0.17	SGD/PHP	36.1547	↓ -0.09
USD/PHP	48.69	⇒ 0.00	SGD/CNY	4.8138	↑ 0.05

Implied USD/SGD Estimates at 23 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3255	1.3526	1.3796

G7 Currencies

■ **DXY Index - Bullish Momentum Slows.** USD slipped overnight amid dovish Fed speaks. Fed Chair Powell said that “Fed will not raise rate pre-emptively... but to wait for actual evidence of inflation or other imbalances”, underscoring the intent of Average Inflation Targeting regime. Other Fed speakers also struck a dovish chord. Mester said that now is not the time to dial back accommodation and must ensure that Fed communications do not add to market volatility. She added that she wasn’t to see additional employment gains for the next several months before assessing whether the US economy has achieved the “substantial further progress” required to taper bond purchases. She also said that the discussion really should be around the asset program because that will be the first adjustment and then see how the economy evolves before thinking about interest rates. Daly said that we’re not there yet on taper start but it is appropriate to start preparing for the time when we hit that threshold. Williams said that rate liftoff is still way off in the future as Fed begins debating about tapering its bond purchases. All in, yesterday’s Fed speaks were in line with our expectations - *that the emphasis of policy focus is on tapering and not rate hikes, reassured markets that the Fed is not about to start a tightening cycle pre-emptively but to assess incoming labor, wage growth and inflation data.* Some damage control from the Fed should slow the pace of USD increase DXY was last at 91.8 levels. Bullish momentum on daily chart intact but shows signs of slowing while RSI is falling from overbought conditions. Pace of gains could moderate. Support here at, 91.5 levels (200DMA, 50% fibo), 91 (38.2% fibo, 100 DMA) and 90.45 levels (23.6% fibo). Resistance at 91.95 (61.8% fibo), 92.51(76.4% fibo retracement of mar high to May low) and 93 levels. Week remaining brings Current account (1Q); Prelim PMIs (Jun); New home sales (May) on Wed; GDP (1Q); Durable Goods (May P); Initial jobless claims on Thu; Core PCE, Personal income & spending (May); Uni of Mich sentiment (Jun). Fed speaks lined up this week include Bowman, Bostic, Harker, Williams (Thu); Bullard, Mester and Williams (Fri).

■ **EURUSD - Consolidate.** EUR inched higher overnight post-Powell’s testimony to the House while other Fed speakers also struck a dovish chord - that that focus is not on rates liftoff but discussion about tapering and that the Fed will not pre-emptively hike rates. EUR was last at 1.1925 levels. Bearish momentum on daily chart shows signs of fading while RSI is showing signs of turning from near oversold conditions. We reiterate that pace of decline could moderate from here. Support at 1.1920 (61.8% fibo), 1.1840/50 (76.4% fibo retracement of Mar low to May high). Resistance at 1.1985/1.20 levels (200 DMA, 50% fibo), 1.2050 (38.2% fibo). We continue to look for a 1.1850 - 1.2050 range this week. Rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up as economy reopens, etc. underpins a constructive outlook for EUR. Week remaining brings Prelim PMIs (Jun) on Wed; German IFO Expectations (Jun) on Thu.

- **GBPUSD - Need to Break Out of 1.3960 Resistance for Gains to Extend.** GBP rebounded amid broad USD softness, EU-UK averting trade dispute over Northern Ireland. British government has asked EU to extend the grace period (beyond 30 Jun) before a ban comes into force on the sale of chilled meats and fresh sausages into Northern Ireland from rest of UK. GBP was last at 1.3930 levels. Bearish momentum on daily chart intact but shows tentative signs of easing while RSI shows signs of rising from near oversold conditions. Immediate resistance here at 1.3940/60 levels (100 DMA, 50% fibo) needs to be broken for further gains to gather momentum towards 1.4030 (50DMA, 38.2% fibo). Failing which the pair could revert back to recent range of 1.3850 - 1.3950. Immediate support at 1.3890 (61.8% fibo retracement of Apr low to May high), 1.3810 (76.4% fibo). Week remaining brings Prelim PMIs (Jun) on Wed; BoE MPC on Thu; GfK consumer confidence, CBI Reported sales (Jun) on Fri. For BoE MPC on Thu, we expect the MPC to maintain monetary policy status quo for both policy rate and asset purchase program at 0.10% and APP at GBP875bn, respectively. On policy stance, we expect BoE to stay patient, keep monetary policy accommodative (neither hike nor QE taper) and to allow for inflation overshoots above its 2% target for the time being. This will also be BoE hawk Haldane's last MPC and the new MPC is likely to be less hawkish. We noted officials comments that that covid data, in terms of efficacy of vaccine against all variants (alpha and delta the dominant ones) is looking good for lifting curbs on 19th Jul. But infection is still on a rise (+11k cases) and Public Health officials warned that a 4th national lockdown may be needed this year to control covid spread and this could limit GBP gains.
- **USDJPY - Supported.** Last seen at 110.73, largely on the climb yesterday, even as broad DXY and UST10Y yields softened modestly. Improving equity sentiments could have reduced demand for haven assets such as JPY, with gold also seen to be on the dip. Momentum and RSI on daily chart are mildly bullish. Support at 110.15 (76.4% fibo retracement of Mar high to Apr low), 109.20 (50% fibo, 50-DMA). Resistance at 111 (Mar high), before 112.20 (2020 high). In other news, the spectator limit for the Olympics will be set at 50% of venue capacity or a maximum of 10k people per venue. Jibun bank PMI Mfg for Jun (P) came in at 51.5 vs. 53.0 prior, while the reading for services improved slightly to 47.2 vs. 46.5 prior. Macro outlook remains fragile.
- **NZDUSD - Range.** NZD reclaimed 0.70-handle and rose to high of 0.7036 post-Powell's testimony. But has seen turned lower after Wellington was put on level 2 alert after a Sydney visitor tested positive for covid. Pair was last at 0.7005 levels. Bearish momentum on daily chart intact while RSI shows tentative signs of rising from near oversold conditions. Resistance at 0.7045 (200 DMA), 0.7190 (21, 50, 100 DMAs). Support here at 0.6940 levels. Covid scare may undermine sentiment. We look for 0.6980 - 0.7030 range intra-day. Week remaining brings Trade (May) on Fri.
- **AUDUSD - 200 DMA Key for AUD Bulls to Return.** AUD was a touch firmer following dovish remarks from Fed officials, including Powell

overnight. Pair was last seen at 0.7540 levels. Bearish momentum on daily chart intact though there are tentative signs of it fading while RSI is near oversold conditions. It remains to be seen if a rebound could be sustained as many factors are weighing on AUD, including soggy commodity prices, laggard RBA as well as bearish technical - the pair remains slightly below 200 DMA, a head & shoulders pattern (bearish reversal) and breakout post moving average compression. The longer it stays under, the more compelling it is to sell rallies unless it reclaim posture above 0.7560 (200DMA). a move back above 200DMA (now at 0.7560) could see AUD recover towards 0.7620. Failing which the pair could ease off to trade a lower range of 0.7480 - 0.7560. Next key support at 0.7485 levels (this move's low). If broken down, AUD decline could extend towards 0.7380.

Asia ex Japan Currencies

SGD trades around +0.63% from the implied mid-point of 1.3526 with the top estimated at 1.3255 and the floor at 1.3796.

- **USDSGD - Higher Range, Overbought Signs.** Pair last seen at 1.3443, seemingly settling in a higher range for now versus pre-FoMC's 1.32-1.33. SGD NEER remains near the lower end of our previously identified +0.5% to +1.5% support/resistance range, and extent of further near-term SGD losses could be more constrained if the trading range holds. New Covid case counts are still in the low double digits, with unlinked cases in the low single digits. Slow news flow could lead USDSGD swings to take cues from broad dollar biases. Momentum on daily chart is bullish, but RSI is in overbought conditions. Immediate resistance at 1.3450 (23.6% fibo retracement of Feb low to Mar high), before 1.3530 (Mar high). Support at 1.3390 (200-DMA), 1.3300 (50-DMA), 1.3220. CPI due today, industrial production due Fri.
- **AUDSGD - Bearish But Signs of Recovery from Oversold Conditions.** Cross was last seen around 1.0148, moving back above the 200-dma at 1.0114. Momentum on daily chart is modestly bearish but RSI is recovering from oversold conditions. Next resistance at 1.0210 (21-dma). Support levels at 1.0050, 1.0020.
- **SGDMYR - Consolidate.** SGDMYR rose amid MYR underperformance. Cross was last seen at 3.0950 levels. Bearish momentum on daily chart is fading while RSI is rising from near oversold conditions. Some upside risks likely. Resistance here at 3.0950 (38.2% fibo), 3.1010 (50 DMA). Support at 3.0850, 3.08 (100 DMA) before 3.0710 (61.8% fibo retracement of Mar low to May high). We look for consolidative price action in 3.0850 - 3.10 range intra-day.
- **USDMYR - Consolidate.** USDMYR traded multi-month high this morning amid pullback in oil prices and weaker RMB (2-month low vs. USD. Pair was last seen at 4.1650 levels. Daily momentum is bullish while RSI is rising into overbought conditions soon. Risks to the upside. Resistance at 4.17, 4.18 levels. Support at 4.1310 (21 DMA), 4.1205/40 levels (23.6% fibo, 50 DMA), 4.1050 (100, 200 DMAs). Week remaining brings CPI on Fri.
- **1m USDKRW NDF - Tactical Short.** 1m USDKRW rose, alongside the broad rise in USD/AXJs as some countries in the region look to extend restrictions. Pair was last seen at 1136 levels. Bullish momentum on daily chart intact while RSI shows signs of rising towards near overbought conditions. While upside risks remain, we think the pace of further upmove should moderate. Resistance at 1139 and 1145 (2021 high). Support at 1129, 1120 (21, 50, 100, 200 DMAs). We hold to our tactical short idea - selling rallies in 1m USDKRW NDF towards 1135 levels, targeting a move towards 1120 first objective before 1112 next objective. (SL at 1145). This is on the back of our view for KRW to correct its weakness, given a positive mix of domestic and external drivers, including constructive macro fundamentals, semiconductor story and the potential for BoK tightening. BoK Governor Lee recently (10 Jun) said that "current accommodative monetary policy should start to be normalised at an appropriate

timing in an orderly fashion if our economy is forecast to continue its solid recovery”. Earlier, Deputy Governor Park said that any hike or 2 from current low level should not be seen as monetary tightening. We earlier shared that in BoK’s previous rate hike cycle in 2017, BoK Governor then used the similar anniversary speech to signal the need to reduce accommodation policy stance and subsequently, the MPC followed through with policy rate lift-off in November 2017. Markets are now shifting their base line view of first BoK hike to Oct 2021 and for 3 hikes within the next 12 months. It was also confirmed this morning that Korea’s upcoming extra budget proposal could be as much as KRW30tn (about US\$26bn). This is pending approval from lawmakers and would be the second supplementary budget in 2021 (6th since the pandemic). This underscores the government’s determination to strengthen the economic recovery from pandemic. Government is also not looking to fund stimulus with bond issuance.

- **USDCNH - Stretched.** Two-way trading seen for most yesterday, even as pair remains elevated vs. recent ranges. Last seen near 6.4770, just above the 100-DMA (6.47). Upside pressures show some signs of dissipating. Yuan reference rate is set at 6.4621 this morning, below average estimate of 6.4634. The yuan has also been rather resilient in the face of recent volatility in US Treasury markets. But interim reopening (to RoW) concerns could be intact—the WSJ reported that China plans to keep border restrictions in place for another year. A Lowy Institute Poll also shows that Australians’ trust in China dipped to a record low, with only 16% of respondents saying they trusted China to act responsibly on global matters. Results highlight the rift in relationships between US/its allies and China. Key resistance at 6.50. Support at 6.44 (50-dma) before 6.41 (21-dma). LPR remains at 3.85% for 1Y and 4.65% for 5Y. Week ahead has 1Q final BoP current account balance on Fri.
- **USDINR NDF - Buoyant.** The 1M NDF largely saw two-way swings yesterday, remaining elevated post Fed’s hawkish tilt. Last seen at 74.53. Resistance at 74.70 remains intact, before next at 74.95. Support at 74.00 (50-dma) and then 73.54 (21-dma). 7 -day average in new Covid cases remains largely on the decline, at around 58k on 21 Jun vs. peak of 391k on 9 May. Authorities said that a record 8.5mn vaccine doses were administered on Monday, the first day vaccines were available free to all adults. But experts have cautioned that maintaining the vaccination pace will be challenging, given that two-thirds of the population lives in the countryside where healthcare resources are often overstretched. Restrictions were being eased since last week in many Indian states but the central government urged reopening to be done with more caution.
- **1M USDIDR NDF - Higher Range.** Last seen near 14,520, seeing a modest uptick versus levels seen yesterday morning. On net, two-way swings were observed in the past few days vs. the 14,200 to 14,350 trading range seen pre-FoMC. Finance Minister Sri Mulyani commented that the Covid surge in Java (which accounts for ~60% of GDP) could affect 2Q growth. To mitigate extent of macro drags, the Ministry has extended some tax incentives to end-2021 from an initial expiry date of 30 Jun, albeit in a more targeted manner. Earlier, authorities decided to tighten mobility restrictions in ‘red zones’ for two weeks starting 22 Jun. Offices,

restaurants, cafes and malls in such areas will only be permitted to operate at 25% capacity. On net, domestic sentiments could still be somewhat cautious in the interim. Momentum on daily chart is modestly bullish, but RSI shows tentative signs of pulling back from near-overbought conditions. Support at 14,390 (200-DMA), 14,220 (61.8% fibo retracement of Feb low to Apr high). Resistance at 14,540 (23.6% fibo), before 14,740 (Mar high).

- **USDTHB - BoT to Hold.** Last seen at 31.70, remaining on the up-creep on net yesterday. Near-term, THB sentiments could remain cautious. Interim downside sentiment risks include signs of Delta variant spread in Bangkok, as well as concerns over pro-democracy protests potentially being revived, with at least four groups of activists calling for separate rallies. For BoT decision later today, the central bank will likely keep policy settings unchanged. It has signalled that policy rate could remain at 0.5% for another 1-2 years. Herd immunity is still somewhat off, with vaccine coverage still low at around 5.7% of the population, while the tourism outlook also remains fragile. Latest government forecast for tourism arrivals in 2021 is 0.5mn, vs. a much more optimistic 5mn expected at the start of the year. Challenges on the tourism front could bring GDP growth to as low as 1%—we watch for any reviews to the economic forecasts at the meeting today. Inflation may pick up pace in 2Q, but this is partly due to base effects, and could largely remain within the 1% to 3% target range in the medium term. I.e., less need for policy reaction to transient inflationary pressures. On a positive note, Fitch Ratings has recently affirmed Thailand's long-term foreign-currency issuer default rating at BBB+ with a stable outlook, citing the country's robust external and public finances. Such assurances could cap extent of interim THB losses. Momentum on daily chart remains bullish but RSI is in overbought conditions. Immediate resistance at 31.75, before 31.85. Support at 31.30 (50-DMA), before 31.00. Customs exports due Thurs.

- **1M USDPHP NDF - Bullish But Overbought.** NDF last seen at 48.90. Besides a resilient dollar, deterioration in the budget balance reading for May (-200.3bn deficit vs. -44.4bn deficit prior) and more confirmations of the Delta variant in Covid transmissions could have led sentiments to be more cautious in the interim. Nonetheless, we note that BSP just revised their BOP surplus estimate for 2021 to US\$7.1bn or 1.8% of GDP, vs. prior estimate of US\$6.2bn. The new forecast *“is reflective of the upward revision in the current account to a surplus of \$10bn in 2021 from the previous projection of \$9.1bn”* and *“is supported by an anticipation of an accelerated recovery in goods exports by 10% from an initially projected growth of 8% amid expected quicker resumption in global economic activity during the year.”* On net, USDPHP NDF could see pace of up-moves slow somewhat. Momentum on daily chart is strongly bullish while RSI is in overbought conditions. Support at 48.40 (100-DMA), 48.10 (21-DMA). Resistance at 49.00 (Apr high), 49.20. BSP policy decision due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.25	2.28	+3
5YR MO 9/25	2.51	2.54	+3
7YR MS 6/28	2.98	2.98	Unchanged
10YR MO 4/31	3.26	3.31	+5
15YR MS 5/35	3.86	3.87	+1
20YR MY 5/40	4.22	4.22	Unchanged
30YR MZ 6/50	4.21	4.21	Unchanged
IRS			
6-months	1.95	1.95	-
9-months	1.95	1.95	-
1-year	1.97	1.96	-1
3-year	2.35	2.37	+2
5-year	2.64	2.66	+2
7-year	2.84	2.86	+2
10-year	3.08	3.09	+1

Source: Maybank KE

*Indicative levels

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- Government bonds were under slight selling pressure in the afternoon, with front end yields climbing 3bps higher and 10y MGS yield up 5bps. Ultra-long ends held firm on the back of better bids by foreigners with yields more or less unchanged. In GII, there was some local real money selling 15y GII which weakened 9bps in yield. The new 3y benchmark GII 10/24 reopening auction garnered a BTC ratio of about 2x and an average yield of 2.341% on the back of interest from local banks and real money. Market could stay weak if UST yields continue to climb.

- It was an uneventful day for MYR IRS. Rates broadly moved a tad higher by 1-2bps, though there were no transaction done. Without any new catalyst, IRS rates should be rangy and track UST movements. 3M KLIBOR unchanged at 1.94%.

Decent volume traded in corporate bonds, though yields were rather sticky. AAAs traded flat to 1bp firmer with Digi, MACB and SEB actively dealt. AA credits ranged from unchanged to 3bps weaker, with better selling at the front end while the belly sector was unchanged. Names keenly dealt included WCT, CTX and PKNS. GG space was relatively quiet and only saw small-sized trades at the belly sector with the curve unchanged

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.41	0.43	+2
5YR	0.87	0.90	+3
10YR	1.47	1.52	+5
15YR	1.81	1.86	+5
20YR	1.82	1.87	+5
30YR	1.81	1.86	+5

Source: MAS (Bid Yields)

- SGD IRS curve bear-steepened, moving up by 1-7bps and retracing previous days' move. Notwithstanding the larger-than-expected issuance size for the upcoming 10y auction, SGS slightly outperformed IRS as selling in bonds was met with sporadic demand likely for short covering. SGS yields ended 2-5bps higher.
- In Asian credit, better buying tightened spreads by 1-3bps broadly after UST reversed previous day's gains during Asian hours. INDONs were 1-3bps tighter in spreads, while prices were lower by up to 1pt, led by the long end. Frontier sovereigns muted and pretty much unchanged. Corporate IGs also muted though saw light buying which tightened spreads by 1-2bps amid the selloff in rates. Notably there was better buying in tech names, such as Tencent and Baidu, and benchmark SOE papers. Malaysia sovereign and IG bonds remained better offered as market makers and local real money were keener to sell. Market generally quiet given a lack of conviction on either side.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.66	3.65	(0.01)
3YR	4.98	4.96	(0.02)
5YR	5.62	5.60	(0.02)
10YR	6.52	6.51	(0.01)
15YR	6.45	6.45	(0.00)
20YR	7.20	7.19	(0.01)
30YR	6.97	6.97	(0.00)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday. The market players took momentum for doing “buy on weakness” amidst minimal new sentiments. Indonesian government bonds are attractive enough for global investors due to sound fundamental background and a wide gap of yields against U.S. Treasury notes and Indonesian government bonds. The market players’ focuses remain on the sentiments of further Fed’s decision and local cases of COVID-19. Last night, Fed Chairman Jerome Powell reiterated to Congress that the Fed will not raise interest rates until there are signs of “broad and widespread recovery in the job market and economic recovery. Last week the Fed signaled a potentially tougher stance on inflation and changed forecasts for its first two rate hikes through 2023. The U.S. 10-year yield eked down to 1.47% after touching 1.509% earlier in the day. The U.S. two-year yields, which are more sensitive to interest rate changes, dropped to 0.2362% while long duration 30-year bond yields edged down to 2.0967%. Meanwhile, Indonesian booked the new highest record of 14,536 of new cases of COVID-19 on 21 Jun-21. The government decided to sharpen its implementation on Micro Scale of People Activities Restriction since today until 05 Jul-21 for preventing rapid spread of contagion of COVID-19. That action is expected to keep maintaining of domestic economic recovery. Regarding to those backgrounds, we believe investors to keep applying “buy on weakness” strategy during their “wait & see” actions.
- Yesterday, the government successfully absorbed Rp30 trillion from its conventional bond auction. Investors’ enthusiasm to participate this auction also kept strong by Rp69.95 trillion of total investors’ incoming bids. Investors put their most attention for FR0086 and FR0087 by Rp24.29 trillion and Rp27.81 trillion, consequently, of total investors’ incoming bids from those two series of government bonds. For FR0087, investors asked relative higher of yields (compared previous edition) by range of 6.50%-6.75% yesterday. It follows current investors’ higher risk perception for investment on the emerging market during recent conditions of Fed’s hawkish tones and rapid increase on Indonesian daily cases of COVID-19. The government absorbed Rp12.60 trillion with 6.58835% of weighted average yields from FR0087 on yesterday’s auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1997	111.13	0.7607	1.4028	6.4997	0.7080	132.8267	84.2143
R1	1.1968	110.89	0.7581	1.3989	6.4901	0.7053	132.4733	83.9067
Current	1.1932	110.74	0.7548	1.3939	6.4772	0.7010	132.1300	83.5780
S1	1.1896	110.31	0.7511	1.3885	6.4670	0.6981	131.4933	83.0417
S2	1.1853	109.97	0.7467	1.3820	6.4535	0.6936	130.8667	82.4843

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3503	4.1758	14435	48.8020	31.8710	1.6103	0.6437	3.0914
R1	1.3474	4.1682	14419	48.7460	31.7920	1.6078	0.6428	3.0882
Current	1.3442	4.1560	14405	48.6950	31.7190	1.6038	0.6422	3.0920
S1	1.3417	4.1472	14395	48.6450	31.6060	1.6010	0.6409	3.0804
S2	1.3389	4.1338	14387	48.6000	31.4990	1.5967	0.6398	3.0758

*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	Oct-21	Neutral
BNM O/N Policy Rate	1.75	8/7/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	22/7/2021	Easing Bias
BOT 1-Day Repo	0.50	23/6/2021	Easing Bias
BSP O/N Reverse Repo	2.00	24/6/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	Tightening Bias
Fed Funds Target Rate	0.25	29/7/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	22/7/2021	Easing Bias
BOE Official Bank Rate	0.10	24/6/2021	Neutral
RBA Cash Rate Target	0.10	6/7/2021	Easing
RBNZ Official Cash Rate	0.25	14/7/2021	Tightening Bias
BOJ Rate	-0.10	16/7/2021	Easing Bias
BoC O/N Rate	0.25	14/7/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	33,945.58	0.20
Nasdaq	14,253.27	0.79
Nikkei 225	28,884.13	3.12
FTSE	7,090.01	0.39
Australia ASX 200	7,342.20	1.48
Singapore Straits Times	3,109.20	-0.28
Kuala Lumpur Composite	1,574.02	0.11
Jakarta Composite	6,087.84	1.53
Philippines Composite	6,870.41	0.63
Taiwan TAIEX	17,075.55	0.07
Korea KOSPI	3,263.88	0.71
Shanghai Comp Index	3,557.41	0.80
Hong Kong Hang Seng	28,309.76	-0.63
India Sensex	52,588.71	0.03
Nymex Crude Oil WTI	73.06	-0.81
Comex Gold	1,777.40	-0.31
Reuters CRB Index	207.88	0.01
MBB KL	8.20	0.24

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	405	1.781	1.781	1.747
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	562	1.738	1.749	1.682
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	120	1.741	1.741	1.729
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	56	1.848	1.848	1.781
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	55	1.819	1.819	1.819
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	98	1.822	1.822	1.822
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	10	1.952	1.952	1.919
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	77	2.019	2.019	1.984
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	84	2.284	2.288	2.263
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	43	2.291	2.311	2.289
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	41	2.312	2.312	2.312
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	2.454	2.454	2.454
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	47	2.535	2.536	2.515
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	28	2.674	2.674	2.674
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	9	2.713	2.723	2.713
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.623	2.623	2.623
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	9	2.823	2.823	2.823
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	143	2.88	2.885	2.878
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	16	2.931	2.931	2.928
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	12	3.006	3.008	2.982
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	65	3.176	3.187	3.176
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	14	3.311	3.311	3.311
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	23	3.295	3.305	3.292
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.413	3.413	3.413
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	54	3.565	3.565	3.564
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.775	3.775	3.775
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	3.797	3.797	3.797
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	19	3.826	3.841	3.808
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	156	3.852	3.87	3.845
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	4.045	4.045	4.045
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	4.2	4.2	4.2
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	148	4.181	4.221	4.141
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.302	4.302	4.263
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.37	4.37	4.37
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	63	4.21	4.246	4.21
GII MURABAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	80	1.779	1.779	1.779
GII MURABAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	100	1.762	1.762	1.762
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	10	1.848	1.848	1.848
GII MURABAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	32	1.958	2.025	1.958
GII MURABAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	80	2.039	2.076	2.039
GII MURABAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1,088	2.345	2.35	2.335
GII MURABAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	180	2.702	2.702	2.7
GII MURABAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	2.972	2.972	2.972
GII MURABAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	3.08	3.08	3.08
GII MURABAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	3.275	3.275	3.275
GII MURABAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	35	3.308	3.308	3.301

GII MURABAH 6/2017 4.724%						
15.06.2033	4.724%	15-Jun-33	11	3.812	3.822	3.812
GII MURABAH 6/2015 4.786%						
31.10.2035	4.786%	31-Oct-35	50	4.019	4.019	3.958
GII MURABAH 1/2021 3.447%						
15.07.2036	3.447%	15-Jul-36	49	4.008	4.018	4.008
GII MURABAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	2	4.268	4.268	4.268
GII MURABAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	2	4.402	4.402	4.402
Total			4,134			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	15	2.998	3	2.998	
DANAINFRA IMTN 4.500% 16.11.2027 - Tranche No 69	GG	4.500%	16-Nov-27	10	3.153	3.153	3.15	
DANAINFRA IMTN 3.620% 26.09.2034 - Tranche 13	GG	3.620%	26-Sep-34	4	4.07	4.071	4.07	
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	50	2.843	2.85	2.843	
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	30	3.133	3.143	3.133	
ZAMARAD ABS-IMTN 24.07.2026 (Class A S4 Tranche 2)	AAA	4.600%	24-Jul-26	3	3.74	3.742	3.74	
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	30	3.431	3.431	3.42	
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	7	3.679	3.68	3.679	
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	20	3.8	3.811	3.8	
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	30	4.039	4.061	4.039	
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	20	4.2	4.201	4.2	
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	3	4.31	4.311	4.31	
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	11	4.433	4.433	4.34	
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	10	3.038	3.043	3.038	
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	20	3.2	3.218	3.2	
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	7	2.69	2.838	2.69	
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	20	3.328	3.342	3.328	
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	20	3.459	3.472	3.459	
SAMALAJU IMTN 5.55% 28.12.2028 - Issue No. 6	AA1 (S)	5.550%	28-Dec-28	30	3.869	3.88	3.869	
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	5	4.37	4.37	4.37	
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	21	5.199	5.261	5.199	
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	AA IS	5.460%	29-Nov-24	1	3.184	3.184	3.184	
K-PROHAWK IMTN 5.230% 22.06.2026	AA2	5.230%	22-Jun-26	13	3.35	3.351	3.346	
CIMBBANK 4.770% 07.08.2026 - Issue No 4	AA2	4.770%	07-Aug-26	20	2.415	2.49	2.415	
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	20	4.103	4.103	4.088	
WCT IMTN 4.950% 22.10.2021	AA- IS	4.950%	22-Oct-21	10	3.682	3.713	3.682	
PKNS IMTN 3.000% 24.11.2021	AA3	3.000%	24-Nov-21	30	3.017	3.017	3.017	
TRINITY IMTN 5.050% 23.09.2022	AA3	5.050%	23-Sep-22	2	3.946	3.946	3.946	
WCT IMTN 5.050% 21.10.2022	AA- IS	5.050%	21-Oct-22	10	4.043	4.051	4.043	
PKNS IMTN 3.850% 22.11.2022	AA3	3.850%	22-Nov-22	25	3.387	3.387	3.387	
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	20	3.674	3.688	3.674	
PKNS IMTN 13.01.2023	AA3	3.765%	13-Jan-23	30	3.404	3.404	3.404	
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	20	3.962	3.97	3.962	
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	40	3.986	3.992	3.986	
UEMS IMTN 4.300% 16.02.2026	AA- IS	4.300%	16-Feb-26	10	4.442	4.444	4.442	
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	10	3.787	3.793	3.787	

EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	05-Jul-27	2	3.974	3.974	3.974
BESRAYA 5.280% 28.07.2027	AA3	5.280%	28-Jul-27	1	3.753	3.753	3.753
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	05-Jan-28	20	4.049	4.079	4.049
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	30	4.328	4.331	4.328
UITM SOLAR 2 IMTN9 4.450% 05.03.2030	AA- IS	4.450%	05-Mar-30	20	4.593	4.601	4.593
EDRA ENERGY IMTN 6.150% 03.01.2031 - Tranche No 19	AA3	6.150%	03-Jan-31	20	4.384	4.392	4.384
QSPS Green SRI Sukuk 5.840% 04.04.2031 - T25	AA- IS	5.840%	04-Apr-31	10	4.784	4.792	4.784
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	2	4.222	4.223	4.222
CYPARK REF IMTN 5.890% 30.06.2039	AA3	5.890%	30-Jun-39	1	5.361	5.361	5.361
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	20	3.511	3.554	3.511
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	53	3.092	3.501	3.092
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	4	2.911	2.911	2.911
ALLIANCEI IMTN 5.950% 29.03.2119	BBB1	5.950%	29-Mar-19	1	3.867	4.043	3.867
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.342	6.349	6.342
Total				809			

Sources: BPAM

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