

Global Markets Daily

Jittery into Summer

Risk-Off on Data Misses and Delta Variant

The softer US ISM services index for Jun soured sentiment enough to drive both US treasuries and the USD higher. 10y yield closed the session at 1.3464% while equities whipsawed. Apart from the supposed thin summer liquidity, market action could be extra jumpy because of the anticipation for a potentially hawkish FOMC Minutes due tonight that likely gave the greenback some advantage as well. Brent fell from its year highs by as much as 4.7% before stabilizing around the \$75/bbl while the WTI was last at \$73.60. A no deal at the OPEC+ has skewed balance of risks to the downside given the uncertainties. CAD was the ultimate laggard of the pile as a result. Not helping risk appetite in the least is the US CDC's warnings that the delta variant makes up more than half of current Covid cases between 20 Jun - 3 Jul but vaccination rate has plateaued.

RBA - From Recovery to Expansion, Sustained Inflation is Key

RBA did the expected, retaining the Apr 2024 bond for the yield curve target and retain the target rate at 10bps. The central bank also decided to extend QE beyond early Sep but tapered weekly purchase from current \$5bn to \$4bn until at least mid Nov. The Nov meeting will be the next time the Board reviews the rate of purchases to enable some flexibility in its response to economic news flows. It was reiterated in Lowe's speech that QE extension depends on effectiveness of the bond purchases thus far, the decisions of other central banks and their advancement towards their inflation and employment aims. Full employment is pencilled in to be closer to 4%. Its central scenario is that condition for a rate hike (inflation to be sustainably within 2-3%) will not be met until 2024. AUDUSD firmed for much of Tue before the surge in the USD in post Asian hours brought the pair just under the 0.75-figure again.

Other data due today

US JOLTS job openings, **FOMC Minutes**; German IP; FX reserves from the region.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1824	↓ -0.34	USD/SGD	1.3476	↑ 0.17
GBP/USD	1.38	↓ -0.32	EUR/SGD	1.5933	↓ -0.17
AUD/USD	0.7497	↓ -0.44	JPY/SGD	1.2179	↑ 0.49
NZD/USD	0.7011	↓ -0.23	GBP/SGD	1.8596	↓ -0.15
USD/JPY	110.63	↓ -0.31	AUD/SGD	1.0101	↓ -0.26
EUR/JPY	130.81	↓ -0.64	NZD/SGD	0.9447	↓ -0.04
USD/CHF	0.9242	↑ 0.23	CHF/SGD	1.4576	↓ -0.09
USD/CAD	1.2461	↑ 0.96	CAD/SGD	1.0815	↓ -0.78
USD/MYR	4.1545	↓ -0.05	SGD/MYR	3.0897	↑ 0.03
USD/THB	32.262	↑ 0.48	SGD/IDR	10764.77	↑ 0.08
USD/IDR	14470	↓ -0.05	SGD/PHP	36.8557	↑ 0.70
USD/PHP	49.497	↑ 0.51	SGD/CNY	4.8081	↑ 0.05

Implied USD/SGD Estimates at 7 July 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3300	1.3571	1.3843

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G7: Events & Market Closure

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

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
8 Jul	MY	BNM Policy Decision

G7 Currencies

- **DXY Index - 2-Way Trade; FoMC Minutes Tonight.** Classic risk aversion thematic overnight with equities, commodity prices lower and bonds higher. 10y UST yield continued to decline to 4-year low of 1.35%. On FX, safe haven FX proxies including USD and JPY were broadly bid against most currencies. ISM services slipped overnight while German, European ZEW survey also slipped earlier in the session. But we note that the data slippage was from multi-year highs and remain well within expansionary territories. The spread of delta, Lambda variants globally may be a concern. US said that delta could be the dominant variant this month and vaccination rate for some states in US is slowing. We reiterate that a case of risk aversion and US data outperformance/policy divergence could provide some support for USD while AXJs stay back footed. DXY was last seen at 92.55 levels. Bullish momentum on daily chart is fading while RSI near overbought conditions. Immediate support at 91.95 (61.8% fibo), 91.5 levels (21, 200DMAs, 50% fibo), 91 (38.2% fibo) and 90.45 levels (23.6% fibo). Resistance at 92.51 (76.4% fibo retracement of mar high to May low), 93.2 and 93.5 levels. We look for 2-way trade. Week remaining brings FOMC Minutes; Initial jobless claims (Jul) on Thu; Wholesale trade sales, inventories (May) on Fri. US hols tonight should see thinner market liquidity today.
- **EURUSD - German IP Today.** EUR slipped amid softer ZEW survey expectations data (61.2 vs. 81.3 prior month) and broad USD bounce. EUR was last at 1.1820 levels. Bearish momentum on daily chart is fading while RSI is near-oversold conditions. We earlier noted that a bearish crossover was observed, with 21DMA cutting 100 and 200 DMAs to the downside. Key support here at 1.1840 (76.4% fibo retracement of Mar low to May high) may have been broken on intra-day basis. A decisive close below this would open way for further downside towards 1.1705 levels. Resistance at 1.1920 (61.8% fibo), 1.1985/1.20 levels (200 DMA, 50% fibo). We still prefer to play EUR from the long side as there are also other macro factors underpinning EUR strength and one cannot totally discount the ECB doing a surprise hawkish tilt especially with data coming in stronger than expected. 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 German IP (May) on Wed; German Trade, current account (May) on Thu.
- **GBPUSD - Range.** GBP slipped overnight, tracking moves in other non-USD FX. Pair was last seen 1.3800 levels. Bearish momentum on daily chart is fading while RSI is rising. Resistance at 1.3810 (76.4% fibo), 1.3890 levels (61.8% fibo retracement of Apr low to May high), 1.3950/60 levels (21, 100 DMAs, 50% fibo). Support at 1.3740 before 1.3660/70 levels (Apr low, 200 DMA). Week ahead brings Unit labor cost (1Q) on Wed; RICS House price balance (Jun) on Thu; IP, Monthly GDP, construction output, trade (May) on Fri. GBP gains early this week was largely due to plans to reopen its economy (Freedom Day on 19th Jul). While the reopening lends a boost to recovery momentum, it remains to be seen if recent discovery of Lambda variant, in addition to the wide spread of delta variant will worsen covid situation (i.e. efficacy of vaccines against new

variants, hospitalisation, etc.). We look for range bound trade in 1.3770 - 1.3860 range.

- **USDJPY - Two-way Swings, Some Upside Risks.** Last seen at 110.43. Pair moved lower yesterday, despite broader DXY strength, mirroring the down-move in UST10Y yields. UST10Y yield is currently at 1.36%, around levels last seen in Feb this year. Given Fed's hawkish tilt earlier, the slump in UST yields may be overdone. Some upside risks to UST yields (and hence widening UST-JGB yield differentials) could imply modest upside risks for USDJPY going forward. Back in Japan, market chatters are for PM Suga to unveil another economic stimulus package worth >US\$180bn in the next few months. Momentum on the daily chart has turned mildly bearish, while RSI is on a gentle dip. Resistance at 111, 111.70, before 112.20 (2020 high). Support at 110.15 (76.4% fibo retracement of Mar high to Apr low), 109.10 (100-DMA). Leading, coincident indices due today, current account due Thurs.
- **NZDUSD - Sideways.** NZD gains yesterday was short-lived as bounce in USD amid risk aversion trade. Pair was last seen at 0.7017 levels. Daily momentum and RSI are not indicating a clear bias. 2-way trade likely. Resistance at 0.7070 (200 DMA), 0.7115 (38.2% fibo retracement of May high to Jun low). Support here at 0.70, 0.6920. Intra-day look for 0.6990 - 0.7070 range. Our tactical short for AUDNZD (spot ref then at 1.0780) on RBA-RBNZ monetary policy divergence remains in play. Cross was last seen 1.0680 levels. We move our trailing SL to 1.0732. We continue to look for a move lower towards 1.0650 objective. Resistance at 1.0725 (200 DMA), 1.0760 (21 DMA). For NZ, no tier-1 data this week.
- **AUDUSD - Succumbs to USD King?** AUDUSD was up for much of Tue before reversing lower to close under the 0.75-figure, where it still hovers still. RBA did the expected, retaining the Apr 2024 bond for the yield curve target and retain the target rate at 10bps. The central bank also decided to extend QE beyond early Sep but tapered weekly purchase from current \$5bn to \$4bn until at least mid Nov. The Nov meeting will be the next time the Board reviews the rate of purchases to enable some flexibility in its response to economic news flows. It was reiterated in Lowe's speech that QE extension depends on effectiveness of the bond purchases thus far, the decisions of other central banks and their advancement towards their inflation and employment aims. Full employment is pencilled in to be closer to 4%. Its central scenario is that condition for a rate hike (inflation to be sustainably within 2-3%) will not be met until 2024. Overall, the decision to keep the YCC target at 10bps with Apr 2024 bond as the note for the target puts the RBA as laggard vs. RBNZ and the Fed. However, there is a sense of acknowledgement that the maturity of the bonds will decline and that leaves room for RBA to change their policy rate horizon. Back on the AUDUSD chart, bias skew to the downside, not helped in the least by the bearish price action yesterday. MACD is still a tad bearish and stochastics is almost flat near oversold condition. Bearish cross-over of the 21-dma on the 200-dma weighs but a bullish divergence with the MACD forest remains intact. We cannot rule-out a rebound given the mixed signals. Key support at 0.7380 but resistance at 0.7570 (200-dma)

before the next at 0.7600(21-dma) and then at 0.7620. For the rest of the week, we have Jun foreign reserves on Wed.

- **USDCAD - Rally on Soft Oil and Firm USD.** USDCAD rallied back to 1.2470 as crude oil prices fell overnight. Brent fell from its year highs by as much as 4.7% before stabilizing around the \$75/bbl while the WTI was last at \$73.60. We allude this to the realization that a no deal at the OPEC+ has skewed balance of risks to the downside given the uncertainties. Back on the USDCAD chart, resistance at 1.2480 remains intact and the recent high could be a double top formation, albeit being tested. Next resistance at 1.2576. Support at 1.2310 (21-dma) before the next at 1.2203 (50-dma).

Asia ex Japan Currencies

SGD trades around +0.69% from the implied mid-point of 1.3571 with the top estimated at 1.3300 and the floor at 1.3843.

- **USDSGD - Bullish Momentum Moderating.** Last seen at 1.3476, back on the up-move alongside broad dollar strengthening yesterday. Covid infections continue to see signs of effective containment, with the 7-day average in new cases at around 11 on 5 Jul. Larger groups of five diners are expected to be allowed from 12 Jul, up from 2 diners prior. Given interim slow domestic news flow, pair might mirror broad biases in USD. Bullish momentum on daily chart is moderating, while RSI remains near overbought conditions. Resistance at 1.3530 (Mar high), 1.3680. Support at 1.3450 (76.4% fibo retracement from Mar high to Jun low), 1.3380 (200-DMA), 1.3300.
- **AUDSGD -21-dma still caps.** Cross was last seen around 1.0095. The 21-dma at 1.0186 caps and this cross remains within the falling trend channel that started in May. Momentum on daily chart and stochastics are neutral at this point but price action is biased to the downside with 21-dma en-route to cross the 100-dma. Support levels at 1.0050, 1.0020.
- **SGDMYR - Consolidate with Bias to Downside.** SGDMYR slipped back after the brief bounce yesterday. Cross was last seen at 3.0860 levels. Daily momentum and RSI are not showing a clear bias for now. Cross could trade in a holding pattern for now but we retain bias looking for downside. Head and shoulders (bearish reversal pattern) observed while there was also a bearish crossover (21DMA cuts 50DMA to the downside). Neckline key support at 3.0800/35 levels. Break below this could open room for further downside towards 3.07 (61.8% fibo retracement of 2021 low to high), 3.0650 (200 DMA) and 3.0550. Resistance at 3.0950, 3.1010 (21, 50 DMAs) and 3.11 levels.
- **USDMYR - Consolidate.** USDMYR firmed; last seen at 4.1580 levels. Daily momentum and RSI indicators are not showing a clear bias for now. Consolidation likely in absence of fresh catalyst. Immediate support at 4.1430 (21 DMA) before 4.13 (50DMA, 23.6% fibo retracement of 2021 low to high). Resistance at 4.1710 (2021 high, double-top) before 4.18 levels. This week brings FX reserves data today and BNM MPC tomorrow. Our house view looks for OPR to remain on hold at 1.75% until end-2021. Market implied policy rate (via onshore IRS curve) shows markets are pricing in about 1 hike in the 6m to 1y time horizon and no hikes in the next 6months. MPC statement may show increased caution on assessment of domestic economic activities and virus variants but not to the extent to imply a rate cut. Targeted aids, such as direct cash handouts, wage subsidies and loan repayment moratoriums are preferred measures at this juncture.
- **1m USDKRW NDF - Sideways.** 1m USDKRW rose amid risk-off tone. Pair was last seen at 1135 levels. Momentum on daily chart is flat. Range-bound trade likely. Resistance at 1135, 1139 levels (mini double-top). Support at 1129 (21 DMA), 1124 (50, 100 DMAs). Intra-day range of 1132 - 1139 likely. We still hold to our tactical short call - short 1m at 1135

targeting a move towards 1120 first objective before 1112 next objective. (SL at 1145) 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 in 4Q 2021.

- **USDCNH - Sticky around the 6.47.** The pair saw little deviations from the 6.47-figure, a most resilience pair to the broader USD strength or weakness seen in the past few sessions, last printed 6.4770. The USDCNY reference rate was fixed at 6.4762 vs. consensus estimate at 6.4750. Key resistance remains at 6.50. Support at 6.4363 (50-dma) before 6.4272 (21-dma). PBoC reverted to the regular injection of CNY10bn, resulting in a daily drain of CNY20bn of liquidity recently. Looking into the second half of the year, PBoC is increasingly vocal about the volatility that the Fed tightening would bring and as such, there could be less policy shifts to avoid increasing uncertainties. USDCNY may look to be more resilient than the rest of the USDAsians and may even serve as an anchor for the region. We had shown a preference for a long CNHINR trade (spot at 11.52) with a possible target of 11.60 (Apr high). Stoploss at 11.46. Risk reward ratio at 1:2.67. For the rest of the week, we have foreign reserves for Jun on Wed and inflation prints on Fri. Aggregate financing, money supply and new yuan loans could be due anytime from 9-15th of the month.
- **USDINR NDF - Bullish Engulfing.** The 1M NDF hovered around the 75.03, lifted by the USD surge. Next resistance at 75.20, 75.55 and then at 76.00. Support at 74.70 (38.2% fibo retracement of the Feb-Apr rally) before the next at 73.80 (50,100,200-dma). As of 3 Jul, around 20% of its population have gotten at least 1 dose of vaccines while 4.5% is fully vaccinated. Daily infections show signs of stabilization with 7-dma at 43290. Already, the delta plus variant has triggered fresh lockdowns in parts of Maharashtra and there are projections of a fresh wave starting in Aug already.
- **USDVND - Two-Way Moves.** The pair closed 23010 on 6 Jul vs. previous close of 22988. This pair has retraced lower since its gapped up on 18 Jun. Range of 22900-23040 could hold given the consolidative state of broader markets. Resistance at 23032 is marked by the 50-dma while 23004 at 21-dma could be an interim support. Covid cases at home remain a tad elevated with 7-day average still around 739 as of 5 Jul with no signs of easing yet. Ha Noi authorities have warned residents to take social distancing measures seriously after discovering 10 locally contracted cases in the past 2 days. Separately, HCMC's biggest wholesale market BinH Dien is ordered to shut down yesterday because of infections found linked to the market.
- **1M USDIDR NDF - Covid Risks in Focus, Supported.** Last seen near 14,570, largely on the up-move alongside other USD-AxJ crosses. A bout of broad dollar strengthening yesterday outweighed the usual drag on USDIDR from decline in UST yields. UST10Y yield now at around 1.36% (vs. 1.43% last Fri), a level last seen in Feb. Domestically, focus remains on the Covid contagion situation. 7-day average in new cases has more than quadrupled to 25k (as of 5 Jun), vs. 6k one month ago. Daily highs have approached the 30k handle.

Authorities are preparing backup medical facilities for a worst-case scenario where daily infections reach 40k-50k. On net, market sentiments could still lean towards caution in the interim, and the 1m USDIDR NDF could see signs of support. Bullish momentum on daily chart has moderated, while RSI is not showing a clear bias. Resistance at 14,740 (Mar high). Immediate support at 14,520-14,540, before 14,370 (200-DMA). Foreign reserves due today.

- **USDTHB - Supported.** Last seen at 32.30, on the up-move for most of yesterday. A new THB2bn loan programme for F&B businesses is on the way, but impact on overall sentiments could be modest. Domestic Covid trajectory remains on the rise in recent days and incremental caution could see the USDTHB pair being supported. Bullish momentum on daily chart is intact, even as RSI suggests overbought conditions. Resistance at 32.50, 33.20 (2020 high). Support at 32.00, 31.70 (21-DMA), before 31.45 (50-DMA).
- **1M USDPHP NDF - Bullish but Overbought.** NDF last seen testing resistance at the 50.0-handle. The NDF has surged by around 3% since end-Jun. Reports of cities pausing first-dose vaccination on supply constraints could have further dampened PHP sentiments. Momentum on daily chart remains bullish but RSI is in severe overbought conditions. Stretched RSI hints at room for retracement lower. Support at 49.50, 49.00, 48.50 (100-DMA). Resistance at 50.25 (50.0% fibo retracement of 2020 high to 2021 low), 50.85 (61.8% fibo). Trade due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.20	2.20	Unchanged
5YR MO 9/25	2.50	2.50	Unchanged
7YR MS 6/28	2.96	2.95	-1
10YR MO 4/31	3.19	3.19	Unchanged
15YR MS 5/35	3.78	3.79	+1
20YR MY 5/40	4.12	4.14	+2
30YR MZ 6/50	4.23	4.29	+6
IRS			
6-months	1.92	1.92	-
9-months	1.91	1.91	-
1-year	1.93	1.93	-
3-year	2.29	2.31	+2
5-year	2.58	2.61	+3
7-year	2.79	2.84	+5
10-year	3.04	3.05	+1

Source: Maybank KE

*Indicative levels

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- Local government bonds consolidated recent gains in a rather quiet session. Better selling across the curve though volume traded was fairly low. Market mostly on the sidelines ahead of the MPC meeting on Thursday and as long end yields got dragged slightly higher. Front end space was more active with locals buying and foreigners selling. GIs held up due to bidding by locals with yields mostly unchanged to +/-1bp.
- MYR IRS market was subdued until some interests for day end squaring emerged. The IRS curve was swiftly lifted across as thoughts of a possible rate cut in this week's MPC quickly subsided. 3y, 4y and 5y rates dealt at 2.31%, 2.47% and 2.60% respectively. 3M KLIBOR unchanged at 1.94%.
- PDS market quieter. GG short ends along with AAAs traded firmer by 2-5bps, while medium tenor bonds were mixed between -2bps to +3bps. Names traded include PASB, Digi, JKSB, SEB, PLUS and MACB. AA credits were largely unchanged to 2bps firmer at the front end as investors avoided duration risk.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.41	0.41	-
5YR	0.88	0.89	+1
10YR	1.52	1.51	-1
15YR	1.81	1.81	-
20YR	1.84	1.84	-
30YR	1.82	1.82	-

Source: MAS (Bid Yields)

- Thin trading in SGD rates market which saw SOR, SORA and SGS yields bear steepen slightly, before a sudden turnaround in the afternoon and levels ended unchanged to marginally lower. The 10y SGS benchmark and surrounding issues continued to see good bids, reckoned on the back of real money demand. Market to look to the FOMC minutes for more clues.
- Asian credit market was a tad weak as large new supply diverted focus and China's crackdown on Didi affected sentiment. China tech space widened 3-6bps with selling across names like Tencent, Baba, Meituan and Lenovo. Spreads recovered slightly after going as wide as 10bps in the morning. China financials dragged 3-4bps wider as low UST yields also spurred some profit taking. Korea and Japan IGs unchanged with light buying in short ends. Malaysian IGs unchanged with few trades, but bids were 1-2bps wider on better selling interest. PETMK 2032 was sold 1bp wider by locals. Sovereign bonds broadly 1-5bps tighter, such as INDON and PHILIP, supported by onshore buying interest. Trading was overall light.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.79	3.76	(0.02)
3YR	4.70	4.70	(0.00)
5YR	5.38	5.38	0.00
10YR	6.58	6.56	(0.02)
15YR	6.43	6.43	(0.00)
20YR	7.27	7.27	0.00
30YR	6.91	6.93	0.02

* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds tried to keep maintaining their rally trends yesterday. Some market players, especially institutional from the local banks side, took momentum for collecting Indonesian government bonds on the secondary market after seeing an impressive government's auction. Most investors enjoyed investing Indonesian government bonds that offering attractive yields with relative minimal risk failure and have sound fundamental background during recent weakening economic activities due to strict activities restriction for preventing rapid contagion of COVID-19. Moreover, Indonesian currency came back to strengthen yesterday. It gives better investment valuation for foreigners to put Indonesian bonds on their portfolio. There were also no negative pressures from the global side, although the market players noticed recent worsening condition on Indonesian health sector due to soaring the daily cases of COVID-19 to the new highest record yesterday. According to Bloomberg, it reported another deadliest day in the coronavirus pandemic. There were 31,189 confirmed cases in the 24 hours through midday Tuesday, with 728 people dying from the disease known as Covid-19.

■ The government successfully absorbed Rp34 trillion from its yesterday's conventional bond auction. This auction attracted Rp83.40 trillion of investors' funds. We believe most investors, especially local banks, had strong attention for grabbing the new "benchmark" government bonds series for next year. Total investors' incoming bids for FR0090, FR0091, and FR0092 reached Rp71.80 trillion on yesterday's auction. From investors' bids for those three new series, the government decided absorbing Rp29.55 trillion. The government awarded 6.58290% of weighted average yields for FR0091. It slightly above the yields of Indonesian 10Y government bonds at 6.56% yesterday. Investors asked 6.50%-6.95% for FR0091 on yesterday's auction. Furthermore, we foresee investors will have other good options for Indonesian government bonds series, in the form of FR0090 and FR0091, aside FR0086 and FR0087.

■ Then, Indonesia's Parliament approved the key assumptions for 2022 Budget. Lawmakers agreed on GDP growth range of 5.2%-5.8% as the basis for next year's state budget amid recovery uncertainty triggered by the pandemic. Parliament expects economy to expand by at least 4% this year, or "it will be very difficult to achieve next year's growth target of around 5%. Other key assumptions agreed in the session: the budget deficit at 4.51%-4.85% of GDP, USDIDR at 13,900-14,800 to a U.S. dollar vs. A proposed range of 13,900-15,000, inflation target at 2%-4%, the yield of benchmark 10-year bond at 6.32%-7.27%, the crude oil price at US\$55-US\$70/barrel, Oil lifting 686,000-750,000 barrels/day.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1930	111.17	0.7644	1.3949	6.5019	0.7152	132.3367	84.7297
R1	1.1877	110.90	0.7570	1.3874	6.4907	0.7081	131.5733	83.8233
Current	1.1825	110.42	0.7490	1.3802	6.4785	0.7015	130.5600	82.7010
S1	1.1789	110.44	0.7452	1.3749	6.4635	0.6964	130.3333	82.3823
S2	1.1754	110.25	0.7408	1.3699	6.4475	0.6918	129.8567	81.8477
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3526	4.1695	14488	49.7237	32.4193	1.6006	0.6448	3.0963
R1	1.3501	4.1620	14479	49.6103	32.3407	1.5969	0.6430	3.0930
Current	1.3476	4.1590	14500	49.7690	32.3140	1.5934	0.6424	3.0865
S1	1.3438	4.1475	14462	49.3193	32.1297	1.5903	0.6403	3.0872
S2	1.3400	4.1405	14454	49.1417	31.9973	1.5874	0.6394	3.0847

*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	4/8/2021	Easing Bias
BSP O/N Reverse Repo	2.00	12/8/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	Tightening Bias
Fed Funds Target Rate	0.25	29/7/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	22/7/2021	Easing Bias
BOE Official Bank Rate	0.10	5/8/2021	Neutral
RBA Cash Rate Target	0.10	3/8/2021	Easing Bias
RBNZ Official Cash Rate	0.25	14/7/2021	Tightening Bias
BOJ Rate	-0.10	16/7/2021	Easing Bias
BoC O/N Rate	0.25	14/7/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,786.35	0.44
Nasdaq	14,639.33	0.81
Nikkei 225	28,598.19	-0.64
FTSE	7,164.91	0.58
Australia ASX 200	7,314.95	0.09
Singapore Straits Times	3,141.02	0.39
Kuala Lumpur Composite	1,532.36	-0.06
Jakarta Composite	6,005.61	-0.29
Philippines Composite	7,036.38	0.49
Taiwan TAIEX	17,919.33	1.18
Korea KOSPI	3,293.21	0.35
Shanghai Comp Index	3,534.32	0.44
Hong Kong Hang Seng	28,143.50	-0.59
India Sensex	52,880.00	0.75
Nymex Crude Oil WTI	75.16	-0.09
Comex Gold	1,783.30	0.37
Reuters CRB Index	214.95	0.18
MBB KL	8.13	0.25

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	68	1.34	1.745	1.34
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	236	1.759	1.785	1.72
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	63	1.761	1.761	1.75
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	101	1.765	1.765	1.742
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	30	1.706	1.706	1.706
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	80	1.77	1.786	1.77
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	221	1.903	1.906	1.9
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	60	1.917	1.917	1.917
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	103	2.203	2.217	2.201
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.265	2.265	2.265
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	123	2.482	2.502	2.475
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	2.664	2.664	2.664
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	2.843	2.843	2.843
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	9	2.965	2.965	2.954
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	44	3.119	3.119	3.119
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	25	3.189	3.189	3.189
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	20	3.78	3.78	3.78
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	27	3.789	3.792	3.789
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	13	3.938	3.987	3.938
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	27	4.141	4.141	4.121
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	100	1.757	1.757	1.757
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	400	1.76	1.76	1.75
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.768	1.768	1.768
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	120	1.978	1.978	1.958
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	126	2.257	2.267	2.257
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	500	2.606	2.613	2.591
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	180	2.727	2.727	2.727
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	3	2.936	2.936	2.936
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	177	2.926	2.944	2.918
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	3.217	3.217	3.217
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.26	3.26	3.26
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	3.954	3.954	3.954
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.197	4.197	4.197
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	25	4.45	4.463	4.45
Total			2,933			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PR1MA IMTN 4.080% 20.10.2022	GG	4.080%	20-Oct-22	10	2.078	2.078	2.078
JAMB.KEDUA IMTN 3.910% 28.07.2023	GG	3.910%	28-Jul-23	30	2.16	2.16	2.16
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	20	2.264	2.264	2.264
PTPTN IMTN 4.550% 20.12.2024	GG	4.550%	20-Dec-24	10	2.499	2.499	2.499
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	15	2.62	2.62	2.62
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	20	3.261	3.261	3.249
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	07-Feb-29	10	3.33	3.33	3.33
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	90	2.117	2.143	2.117
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	10	2.9	2.9	2.9
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	10	3.107	3.12	3.107
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	10	3.387	3.401	3.387
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	10	3.444	3.447	3.444
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	40	3.567	3.569	3.567
Infracap Resources Sukuk 4.23% 13.04.2029 (T1 S5)	AAA (S)	4.230%	13-Apr-29	10	3.796	3.796	3.793
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	10	2.835	2.868	2.835
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	02-Sep-22	25	2.296	2.313	2.296
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	10	3.019	3.02	3.019
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	03-Dec-27	10	3.589	3.612	3.589
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	1	5.001	5.001	5.001
TANJUNG BP IMTN 4.900% 16.08.2023	AA2	4.900%	16-Aug-23	10	2.878	2.904	2.878
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	60	3.712	3.712	3.707
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	30	3.414	3.414	3.399
WCT IMTN 3.770% 28.10.2021	AA- IS	3.770%	28-Oct-21	10	3.678	3.678	3.678
PKNS IMTN 3.000% 24.11.2021	AA3	3.000%	24-Nov-21	30	2.989	2.989	2.989
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	10	3.158	3.162	3.158
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	50	4.048	4.059	4.048
MALAKOFF POW IMTN 5.950% 15.12.2028	AA- IS	5.950%	15-Dec-28	30	3.802	3.802	3.779
CIMB THAI 4.150% 06.07.2029 - Tranche No 4	AA3	4.150%	06-Jul-29	55	3.565	3.572	3.565
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	50	3.445	3.454	3.445
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	2.717	2.717	2.717
Total				687			

Sources: BPAM

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