

Global Markets Daily

BoJ Likely in Wait-and-See Mode

USD Modestly Higher, But Pace of Gains Slowing

Dollar moved modestly higher yesterday as markets digested Fed's hawkish tilt but pace of gains shows signs of slowing. UST yields dipped, reversing part of their initial reaction to Fed policy announcement, as markets unwound some trades tied to US rate steepening bets. A tightened Fed normalization timeline could have reduced worries of longer-term inflation. UST10Y yield last seen at 1.52%, vs. 1.59% yesterday morning, supporting more benign JPY moves even as most other DM peers saw losses against the USD yesterday. Yield-sensitive US tech is also higher while S&P 500 ended little changed.

Near-term Strategy Tweaks Unlikely for BoJ

BoJ is unlikely to make any tweaks to monetary policy settings today, opting to maintain accommodative policy. The economic recovery is still fragile and inflationary pressures are absent. The increased flexibility that BoJ gave itself earlier seems to be working out for now. For instance, domestic equities remained largely resilient in May even as BoJ bought no ETFs in the month. Concerns over Covid risks linked to the Olympics (likely starting 23 Jul) could be another reason for BoJ to stay in assessment mode and avoid any surprises in interim policy announcements. Meanwhile, to support corporates amid recession risks, BoJ might decide to extend its earlier funding programme (due for Sep expiry), at either this meeting or the next in Jul. More broadly, following Fed's hawkish tilt earlier, any signalling of shifts in BoJ strategy might be more plausible towards end-2022 or later.

Data-Light Day Overall

Key data of interest today include EU Current account, German PPI, UK Retail sales, RBI Jun meeting minutes. Headline CPI for May came in at -0.1%/y (vs. expected -0.2%), while CPI ex fresh food only eked out a mild gain of 0.1%/y (vs. expected 0%).

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1907	↓ -0.73	USD/SGD	1.3422	↑ 0.42
GBP/USD	1.3922	↓ -0.47	EUR/SGD	1.5982	↓ -0.31
AUD/USD	0.7552	↓ -0.76	JPY/SGD	1.2181	↑ 0.89
NZD/USD	0.7005	↓ -0.65	GBP/SGD	1.8686	↓ -0.04
USD/JPY	110.21	↓ -0.45	AUD/SGD	1.0135	↓ -0.35
EUR/JPY	131.22	↓ -1.18	NZD/SGD	0.9408	↓ -0.17
USD/CHF	0.9175	↑ 0.97	CHF/SGD	1.4623	↓ -0.58
USD/CAD	1.2358	↑ 0.66	CAD/SGD	1.0863	↓ -0.22
USD/MYR	4.1395	↑ 0.55	SGD/MYR	3.0925	↓ -0.38
USD/THB	31.405	↑ 0.75	SGD/IDR	10723.49	↓ -0.13
USD/IDR	14355	↑ 0.82	SGD/PHP	36.1634	↓ -0.32
USD/PHP	48.39	↑ 0.63	SGD/CNY	4.8051	↓ -0.38

Implied USD/SGD Estimates at 18 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3226	1.3496	1.3766

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G7: Events & Market Closure

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

Asia Ex JP: Events & Market Closure

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

G7 Currencies

- **DXY Index - Higher Range.** Thanks to Fed's hawkish tilt, USD remained better bid overnight while risk assets turned more defensive with equities and commodities softer. Market adjustments for a slightly higher USD (or less bearish USD) is underway and could be slightly more sustained given that USD positioning was relatively light (small longs) and the DXY was near 3-year lows. Going forward, increasing focus on Fed's tapering timeline and potentially, markets looking for an earlier rate hike could continue to see some support for USD. DXY was last seen at 91.90 levels. Bullish momentum on daily chart intact while RSI is in overbought conditions. Pace of gains could moderate. Next resistance here at 91.95 (61.8% fibo retracement of mar high to May low), 92.51(76.4% fibo) and 92.90 levels. Support at 91.5 levels (200DMA, 50% fibo), 91 (38.2% fibo, 100 DMA) and 90.45 levels (23.6% fibo). No US data for release today. We look for 91.5 - 91.95 range within wider perimeters of 91 - 92.5 range.
- **EURUSD - Bearish but Oversold.** EUR extended its decline below 200DMA overnight amid USD bounce. Pair was last at 1.1915 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of turnaround near oversold conditions. Pace of decline could moderate from here. Immediate support at 1.1890, 1.1840 (76.4% fibo retracement of Mar low to May high) and 1.1705 (2021 lows). Resistance at 1.1985/1.20 levels (200 DMA, 50% fibo), 1.2050 (38.2% fibo). Intra-day could trade 1.1890 - 1.1980 range. Day ahead brings Current account (Apr); German PPI (May).
- **GBPUSD - Consolidate.** GBP slipped further overnight, consistent with our call for downside play. Pair was last at 1.3940 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of turning from near oversold conditions. Near term bounce not ruled out. Resistance at 1.3960 (50% fibo), 1.4020/30 levels (38.2% fibo, 50 DMA). Immediate support here at 1.3940 (100 DMA), 1.3890 (61.8% fibo retracement of Apr low to May high) before 1.3810 (76.4% fibo). We look for 1.39 - 1.40 range intra-day. Day ahead bring Retail sales (May). We remain cautious on GBP's near term outlook amid spread of delta variant, which shows no signs of abating. UK reported >9000 new cases yesterday, its largest rise since Feb. Secretary of State for Health Matt Hancock said that delta variant accounts for 96% of new UK infection. And latest modelling results suggest that even with the rapid rollout of vaccines, the UK could still face a 3rd wave of infection affecting younger people whom have not yet received vaccinations. The 4-week delay in reopening to 19th Jul would allow for more people (-9mio more people) to receive their 2nd doses and prevent thousands of hospitalisations - a near term pain for long term gains.
- **USDJPY - BoJ to Stand Pat; Supported.** The earlier spike in USDJPY post Fed decision showed signs of easing yesterday. Last seen at 110.30. However, the modest pullback appeared to be on the back of a decline in long-end UST yields, with UST10Y reading back at 1.52% (vs. 1.59% yesterday morning). Markets saw an unwinding of

trades tied to US rate steepening bets, probably as a more active/hawkish Fed reduced worries of longer-term inflation. Still, UST yields look to be supported, and with the US tapering timeline in focus next, risks for UST yields and USDJPY could be skewed modestly to the upside in the interim. Back in Japan, BoJ is unlikely to make any tweaks to monetary policy settings today, opting to maintain accommodative policy. The economic recovery is still fragile and inflationary pressures are absent. Headline CPI for May came in at -0.1%/y (vs. expected -0.2%), while CPI ex fresh food only eked out a mild gain of 0.1%/y (vs. expected 0%). The increased flexibility that BoJ gave itself earlier seems to be working out for now. For instance, domestic equities remained largely resilient in May even as BoJ bought no ETFs in the month. Concerns over Covid risks linked to the Olympics (likely starting 23 Jul) could be another reason for BoJ to stay in assessment mode and avoid any surprises in interim policy announcements. Meanwhile, to support corporates amid recession risks, BoJ might decide to extend its earlier funding programme (due for Sep expiry), at either this meeting or the next in Jul. More broadly, following Fed's hawkish tilt earlier, any signalling of shifts in BoJ strategy might be more plausible towards end-2022 or later. Momentum on daily chart is mildly bullish, but RSI dipped from near-overbought conditions. 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).

■ **NZDUSD - Lower Range.** NZD continued to trade lower overnight. Pair was last at 0.7005 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of rising from near oversold conditions. Immediate support here at 0.6990, 0.6940 levels. Resistance at 0.7040 (200 DMA), 0.7190 (21, 50, 100 DMAs). We look for lower range of 0.6990 - 0.7070 range intra-day.

■ **AUDUSD - 200-dma Supports.** The AUDUSD touched the 200-dma at 0.7550 as the risk-sensitive pairing continues to reel from the hawkish shifts of the Fed. The rise in the greenback, slide in the copper prices have rendered AUD to be one of the biggest losers amongst the DM (just after negative yielding EUR, CHF vs. the USD). China's Economic Food and Strategic Reserves Administration declared that it will sell metals including copper, aluminium and zinc from the state reserves in batches according to market conditions so as to nudge prices of metals to a "normal" range. The agency also noted that China's demand for crude steel will grow until end-2025. We had turned a tad bearish on the AUD as we look for RBA Lowe to maintain the view that the cash target rate will not increase until 2024, a contrast to Fed's projection of 2 hikes in 2023. We recall that the Minutes of the Jun meeting revealed QE options discussed including 1) stop bond purchases in Sep (other than to support the yield target if necessary); 2) repeat \$100bn of purchases for another 6 months; (3) reduce the amount purchased or spread the purchases over a longer period; (4) review pace of the bond purchases more frequently, based on the flow of data and the economic outlook. We had looked for RBA to extend QE program by a smaller \$50bn. Lowe gave a speech at Toowoomba this morning,

reiterating the 4 options and crossing out the first option of ceasing bond purchases beyond Sep completely. He stressed on the fact that wage growth and inflationary pressures remain subdued and that monetary policy needs to enable a prolonged tight labour market conditions to lift wage growth, suppressed also by certain structural factors (technology, globalisation, industrial relations arrangement) over the years. Lowe elaborated that the Board have discussed on the possibilities of raising the cash target rate within the next three years and conclusions were mixed. These scenarios will be reviewed again in Jul. Back on the AUDUSD chart, pair was last seen around 0.7550, supported by the 200-dma. Momentum indicators are bearish with the next support seen around the 0.75-figure. Stochastics are in oversold condition but bearish momentum is strong. While we cannot rule out intra-day rebounds, a break of the 0.7550-support could open the way for bearish extension towards the 0.75 and that remains the path of least resistance.

- **USDCAD - Bullish.** USDCAD sprang above the 1.23-figure and last seen at 1.2350. Bullish momentum is increasing, taking stochastics further into overbought terrain. The pair continues to reel from the bullish USD and dampened risk appetite that concomitantly dragged crude oil prices lower. Resistance seen at 1.2430 (100-dma). Support at 1.2230(50-dma), 1.2130 (21-dma). 21-dma seems to be cutting the 50-dma, a bullish signal.

Asia ex Japan Currencies

SGD trades around +0.57% from the implied mid-point of 1.3496 with the top estimated at 1.3226 and the floor at 1.3766.

- **USDSGD - *Upside Risks Panning Out, Bias to Fade Rallies.*** Pair last seen at 1.3420, largely on the climb yesterday, in line with our caution for further upside risks to the pair as markets digested Fed's hawkish tilt in its FoMC announcement earlier. Significant uncertainty also remained with regards to Singapore's plans to ease Covid curbs after new upticks in Covid cases. Still, the decline in SGD NEER post FoMC has brought it near to the lower end of our previously identified +0.5% to +1.5% support/resistance range (currently at +0.6% above implied policy mid-point), and extent of further near-term SGD losses could be more constrained. Macro fundamentals are notably intact. NODX (+8.8%) remained firm in May despite the Phase 2 heightened measures, benefiting from strengthening external demand particularly in China and ASEAN. The labour market continues to heal, with total employment rising by 12.2k in 1Q21, even as it may only recover to pre-pandemic levels by late 2022 or early 2023. Our economist team maintains GDP growth forecast at +6.2% in 2021 and +2.5% in 2022. Resilience in manufacturing and exports will cushion the impact from weaker domestic spending on F&B and retail. Momentum on daily chart is bullish, but RSI is approaching overbought conditions. 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.
- **AUDSGD - *Bearish.*** Cross was last at 1.0140, taking the cue from the AUD slump. 21-dma at 1.0230 is a resistance. Support levels at 1.0110 (200-dma), near to 1.0090. Momentum indicators are bearish.
- **SGDMYR - *Bearish but Pace of Decline to Moderate.*** SGDMYR extended its decline, in line with our call for downside play. Move lower came amid SGD underperformance, as SGD was much more affected than MYR following Fed's hawkish tilt. Cross was last seen at 3.0860 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. Bearish bias intact but we think the pace of decline could moderate. Area of support at 3.08 (100 DMA) - 3.0830 (50% fibo retracement of Mar low to May high) before 3.0710 (61.8% fibo) and 3.0640 (200 DMA). Resistance at 3.0950 (38.2% fibo), 3.1010 (50 DMA).
- **USDMYR - *Consolidate.*** USDMYR continued to trade near recent highs (above 4.14-handle) following hawkish FoMC. Pair was last at 4.1430 levels. Daily momentum turned mild bullish while rise in RSI slows. Mild risks to the upside but gains could moderate. Resistance here at 4.1430, 4.15, 4.1590 levels. Support at 4.1290 (21 DMA), 4.1205/40 levels (23.6% fibo, 50 DMA), 4.1050 (200 DMA). We look for 4.13 - 4.15 range intra-day.
- **1m USDKRW NDF - *Lean against Strength.*** 1m USDKRW continued to hover above 1130-handle amid USD strength following hawkish Fed. Pair was last seen at 1128 levels. Bullish momentum on daily

chart intact but RSI shows signs of turning from 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). Respect the momentum while we look to use the upticks to fade into.

- **USDCNH - *Stretched*.** USDCNH edged higher to levels around 6.4653 and was last around the 6.45-figure. The CNY tends to be more resilient vs. other Asian peers when UST becomes more volatile. That has resulted in the CNY TWI to be on the rise recently. Local press Securities Times noted in an editorial that two-way fluctuation of the RMB could be amplified amid speculations on Fed's tightening timeline. Separately, the China Foreign Exchange Committee (a senior-level forum backed by the PBoC and SAFE) warned that while the current Chinese economic conditions provide "relative good" support for the yuan rate stability, investors should also be wary of depreciation risks emanating from Fed's QE taper, stronger USD, pressure on China's exports as global supply chains recover and safe-haven capital flows to the US should asset bubbles burst. Back on the USDCNH chart, resistance at 6.47-figure is marked by the 100-dma) before the next at 6.4978. Support for the USDCNH is seen at 6.4080. New home prices for May quickened to 0.52% m/m from previous 0.48%.
- **USDINR NDF - *Buoyant*.** The 1M NDF rose towards 74.70 and last printed 74.50. Momentum on daily chart is bullish but conditions are stretched and show nascent signs of turning. Resistance is seen at 74.70 before the next at 74.95. Support at 74.05 (50-dma) and then 73.37 (21-dma). An RBI study suggests that the \$600bn forex reserves may not be sufficient on metrics such as import cover and liability outflows. Separately, RBI also estimated a loss of INR2trn in output for FY22 because of the second wave of infections based on the assumption that the damage is contained within 1Q of FY21-22 (Apr-Jun). These findings might have weighed on the INR further. 7-day average in new Covid cases remains largely on the decline, at around 67k on 16 Jun vs. interim peak of 391k on 9 May. Restrictions were being eased since the start of the week on Mon in many Indian states including Delhi with shops and malls allowed to resume business. On the vaccination front, 268.7mn vaccine doses have been administered in total as of 17 Jun. 3.26mn doses are administered per day and could take 1.5 years to cover 75% of the population with a two-dose vaccine. On a related note, ANI reported that the Serum Institute of India hopes to release India's version of Novavax called Covavax by this Sep.
- **USDVND - *Bearish*.** USDVND rose to levels around 23030. Support is seen around 22905 (the 76.4% fibo retracement of the 2018-2019 rally). Resistance is marked by the 50,100-dma at 23038. Foreigners sold a net \$5.8mn of equities on Thu, adding to the net equity outflow of \$239.4mn since the start of Jun. COVID infections remain elevated at home, with 7-day moving average back on the climb to 308 as of 16 Jun. In other news, MoIT reported that the IIP has risen 1.6% in May and registered 9.9% y/y growth for Jan-May.

- **1M USDIDR NDF - *Upswing Petering Out*.** Last seen near 14,530, as upswing post Fed's hawkish tilt shows signs of petering out. While we continue to monitor impact of US tapering concerns on IDR, drags could be more modest vs. previous episodes. Indonesia is in a stronger position compared to the 2013 taper tantrums, given its healthier current account balance, larger FX reserves, and lower inflation. Yesterday, BI kept its policy rate unchanged at 3.5% as widely expected, to support the economy and maintain exchange rate stability amid the Fed's more hawkish tone. The policy decision was consistent with expectations of low inflation (+1.7% in May) and efforts to maintain IDR stability. BI governor Perry Warjiyo expects global financial volatility to ease as the Fed's policy outlook becomes clearer and does not expect the Fed to begin tapering its asset purchases until 1Q22. Notably, BI continues to purchase government bonds from the primary market to finance the 2021 State Budget, buying IDR116.3tn (US\$8.1bn) YTD as of 15 June. Our economist team maintains 2021 GDP growth forecast at +5.3%, but risk is on the downside as Covid cases continue to rise. Expect BI to stay on hold for the rest of 2021 to support the economy. Momentum on daily chart is modestly bullish, but RSI shows tentative signs of pulling back from near-overbought conditions. Support at 14,400 (200-DMA), 14,340 (21-DMA), 14,220 (61.8% fibo retracement of Feb low to Apr high). Immediate resistance at 14,540 (23.6% fibo), before 14,740 (Mar high).
- **USDTHB - *Supported*.** Last seen at 31.43, seeing modest gains yesterday as markets continued to adjust positioning post Fed's hawkish tilt. However, as with most USD-AxJ pairs, upward momentum shows signs of easing. Near-term, THB sentiments could remain mixed (i.e., supported USDTHB) until stronger signs of tourism recovery emerge. Phuket's allowing of quarantine-free travel for vaccinated travellers starting Jul will be a key test of tourism demand further out. Interim downside sentiment risks include signs of Delta variant spread in Bangkok (accounting for around 10% of infections). Momentum and RSI on daily chart are modestly bullish. Resistance at 31.60. Support at 31.30 (50-DMA), before 31.00.
- **1M USDPHP NDF - *Pace of Gains Easing*.** NDF last seen at 48.50, continuing to retrace higher yesterday but pace of gains is slowing discernibly. PHP sentiments could remain soft in the interim, given recent growth forecast cut (IMF), and drop in assessed global competitiveness (slipping 7 spots to 52nd out of 64 countries in IMD 2021 World Competitiveness report). On net, USDPHP 1m NDF could be relatively supported in interim even as extent of up-moves could be somewhat constrained. Momentum on daily chart is bullish while RSI is approaching overbought conditions. Support at 48.20 (50-DMA), 48.00, before 47.70-80. Resistance at 48.65, 49.00.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.23	2.24	+1
5YR MO 9/25	2.50	2.48	-2
7YR MS 6/28	2.99	3.04	+5
10YR MO 4/31	3.29	3.29	Unchanged
15YR MS 5/35	3.90	3.91	+1
20YR MY 5/40	4.19	*4.20/15	Not traded
30YR MZ 6/50	4.29	*4.30/25	Not traded
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.97	+2
3-year	2.33	2.36	+3
5-year	2.62	2.68	+6
7-year	2.87	2.90	+3
10-year	3.08	3.13	+5

Source: Maybank KE

*Indicative levels

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- UST were sold off sharply after the hawkish shift by FOMC surprised markets, such as the discussions on tapering asset purchase. Local govvy yields gapped higher in early session with 10y MGS trading as high as 3.37%, but it later recovered on strong foreign buying interest and closed at 3.29%. Some selling by local investors in 7y MGS and short end GILs, but local govvy market was still supported and didn't weaken as much as UST.
- IRS had a volatile session as rates gapped 4-5bps higher at the open before recouping on the back of bargain hunters in local govvy. Bidders re-emerged in the afternoon as higher UST yields lost steam. IRS market saw several trades around the 1y-5y tenors. The curve closed 2-6bps higher, and 3M KLIBOR was still 1.94%.
- Local corporate bond market was quieter as investors sidelined and largely focused on government bonds. Corporate bond yields broadly unchanged to 2bps higher. GGs were subdued and trading activity were mainly in AAA and AA credits as well as on short- and mid-tenor bonds.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.38	+2
5YR	0.81	0.85	+4
10YR	1.44	1.49	+5
15YR	1.78	1.84	+6
20YR	1.81	1.85	+4
30YR	1.85	1.83	-2

Source: MAS (Bid Yields)

- SGD IRS jumped 1-9bps higher after a hawkish FOMC, though not as much as UST. SGD IRS curve flattened with the 5x10 at around 58bps, about 2bps lower than previous close. In SGS, the 30y yield fell 2bps as dealers faced a short squeeze. Rest of the yields were higher by 2-6bps with the curve steepening along the 2y15y.
- FOMC's hawkish shift surprised markets, though risk assets seemed supported despite the selloff in rates and equities. Credit spreads broadly 1-4bps tighter, with better buying in INDONs, Malaysia IGs and China SOE benchmarks, and mostly for 5y and 10y bonds. Flows were mixed with offers well absorbed. For China financials, HRINTH slightly firmer on PB buying with its senior notes up by 0.5-1.0pt. India IGs widened 1bp on marginal selling interest. Market did not see a follow through in selling and real money were looking to buy into higher yields. HYs unchanged to 0.50pts lower in price as investors preferred low beta credits.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.59	3.63	0.04
3YR	4.88	4.93	0.05
5YR	5.49	5.55	0.06
10YR	6.38	6.44	0.06
15YR	6.33	6.38	0.05
20YR	7.13	7.17	0.04
30YR	6.90	6.93	0.03

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened after the Fed released more hawkish projection on its further policy rate yesterday. Furthermore, we believe further impacts of Fed's normalization policy will be relative limited on Indonesian financial markets, after seeing the magnitudes of foreign investors aren't too strong recently.
- Meanwhile, Bank Indonesia decided to keep maintaining its policy rate at 3.50% on its last monetary meeting. It seemed that Bank Indonesia to keep being neutral, not yet to be hawkish after seeing recent modest pressures on inflation and manageable on domestic currency. This policy rate is also comfortable low enough to support local economic recovery. Bank Indonesia projected that Indonesian economy to grow around 4.1%-5.1% in 2021. Indonesian Central Bank has also added liquidity by Rp94.03 trillion to the banking sector since early 2021 until 15 Jun-21. Bank Indonesia has also purchased the government bonds on the primary market Rp116.26 trillion until 15 Jun-21. BI's Governor sounded that the Central Bank has a plan to tighten its policy by doing taper tantrum earlier than policy rate adjustment, if Indonesian economic activities and inflation pressures substantially strengthened. We expect Bank Indonesia to keep maintaining its policy rate at 3.50% until the end of the year for keeping momentum of domestic economic recovery and attractiveness on domestic investment climate.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2049	111.05	0.7684	1.4055	6.4917	0.7143	133.5600	85.1850
R1	1.1978	110.63	0.7618	1.3989	6.4744	0.7074	132.3900	84.2190
Current	1.1917	110.21	0.7554	1.3941	6.4504	0.7004	131.3300	83.2520
S1	1.1864	109.98	0.7513	1.3876	6.4307	0.6964	130.5400	82.6790
S2	1.1821	109.75	0.7474	1.3829	6.4043	0.6923	129.8600	82.1050
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3498	4.1495	14427	48.5733	31.5543	1.6060	0.6450	3.1104
R1	1.3460	4.1445	14391	48.4817	31.4797	1.6021	0.6435	3.1014
Current	1.3421	4.1430	14395	48.3930	31.4300	1.5993	0.6438	3.0872
S1	1.3364	4.1320	14296	48.2627	31.3017	1.5959	0.6411	3.0821
S2	1.3306	4.1245	14237	48.1353	31.1983	1.5936	0.6402	3.0718

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4321	Apr-21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	22/7/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	24/6/2021	Easing
CBC Discount Rate	1.13	23/9/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	Easing
Fed Funds Target Rate	0.25	29/7/2021	Easing
ECB Deposit Facility Rate	-0.50	22/7/2021	Easing
BOE Official Bank Rate	0.10	24/6/2021	Easing
RBA Cash Rate Target	0.10	6/7/2021	Easing
RBNZ Official Cash Rate	0.25	14/7/2021	Easing
BOJ Rate	-0.10	18/6/2021	Easing
BoC O/N Rate	0.25	14/7/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	33,823.45	-0.62
Nasdaq	14,161.35	0.87
Nikkei 225	29,018.33	-0.93
FTSE	7,153.43	-0.44
Australia ASX 200	7,359.04	-0.37
Singapore Straits Times	3,138.31	-0.04
Kuala Lumpur Composite	1,570.86	-0.47
Jakarta Composite	6,068.45	-0.17
Philippines Composite	6,887.92	-1.23
Taiwan TAIEX	17,390.61	0.48
Korea KOSPI	3,264.96	-0.42
Shanghai Comp Index	3,525.60	0.21
Hong Kong Hang Seng	28,558.59	0.43
India Sensex	52,323.33	-0.34
Nymex Crude Oil WTI	71.04	-1.54
Comex Gold	1,774.80	-4.65
Reuters CRB Index	204.24	-2.82
MBB KL	8.17	0.00

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	562	1.787	1.787	1.753
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	138	1.748	1.769	1.737
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	347	1.728	1.771	1.656
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	110	1.78	1.79	1.78
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	51	1.779	1.81	1.779
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	181	1.906	1.941	1.906
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	42	1.951	1.951	1.912
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	386	2.239	2.244	2.239
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.296	2.296	2.296
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	896	2.502	2.599	2.466
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	9	2.658	2.658	2.653
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	2.725	2.725	2.725
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	12	2.618	2.62	2.618
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.881	2.881	2.881
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	17	2.902	2.902	2.868
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	13	2.93	2.93	2.925
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	272	3.04	3.045	3.029
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	52	3.228	3.231	3.163
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1,223	3.354	3.379	3.28
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.413	3.413	3.413
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	27	3.844	3.844	3.844
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	95	3.848	3.867	3.838
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	240	3.904	3.985	3.904
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	8	4.179	4.19	3.946
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	20	4.376	4.402	4.376
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	4.424	4.424	4.424
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	10	1.752	1.752	1.752
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	1.74	1.74	1.74
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.834	1.834	1.834
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	65	1.997	1.997	1.997
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	7	2.087	2.087	2.087
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	127	2.205	2.26	2.205
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	2.331	2.331	2.331
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	2.614	2.614	2.614
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	110	2.71	2.71	2.691
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	2.95	3.016	2.95
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	8	3.128	3.128	3.08
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	3.849	3.849	3.848
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	40	4.027	4.031	4.022
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	32	3.999	4.045	3.999
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.305	4.305	4.305
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	90	4.57	4.58	4.57
Total			5,369			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MDV IMTN 0% 28.01.2022 - TRANCHE NO 5	GG	4.370%	28-Jan-22	10	2.033	2.05	2.033
GOVCO IMTN 4.880% 28.09.2032	GG	4.880%	28-Sep-32	30	3.82	3.84	3.82
PRASARANA IMTN 5.07% 26.02.2041 - Series 11	GG	5.070%	26-Feb-41	20	4.435	4.465	4.435
MANJUNG IMTN 4.150% 25.11.2021 - Series 1 (6)	AAA	4.150%	25-Nov-21	10	2.095	2.13	2.095
MANJUNG IMTN 4.580% 25.11.2027 - Series 1 (12)	AAA	4.580%	25-Nov-27	10	3.348	3.351	3.348
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	10	3.597	3.61	3.597
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	20	3.868	3.873	3.868
MANJUNG IMTN 4.820% 25.11.2030 - Series 1 (15)	AAA	4.820%	25-Nov-30	20	3.739	3.741	3.739
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	20	3.829	3.847	3.829
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	1	4.06	4.061	4.06
PBSB IMTN 4.250% 08.05.2031	AAA IS	4.250%	08-May-31	10	3.829	3.841	3.829
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	2	4.34	4.365	4.34
ENCORP 5.000% 18.05.2023	AA1	5.000%	18-May-23	20	2.623	2.63	2.623
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	6	3.525	3.799	3.525
KEVSB IMTN 4.870% 04.07.2025	AA+ IS	4.870%	04-Jul-25	20	3.339	3.37	3.339
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	10	4.197	4.201	4.197
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	1	3.894	3.896	3.894
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.699	4.977	4.699
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	11	5.271	5.271	5.177
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	10	2.646	2.646	2.626
UMWH IMTN 4.650% 13.09.2023	AA2	4.650%	13-Sep-23	10	2.951	2.96	2.951
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	20	3.192	3.199	3.192
SPG IMTN 4.700% 29.04.2022	AA- IS	4.700%	29-Apr-22	10	2.642	2.66	2.642
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	09-Jun-23	10	3.813	3.824	3.813
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	1	3.552	3.554	3.552
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	20	3.969	3.972	3.969
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	20	3.197	3.204	3.197
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	1	4.711	4.712	4.711
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	07-Nov-28	160	3.29	3.305	3.29
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	30	3.589	3.589	3.587
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.216	3.216	3.216
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	3.579	3.579	3.537
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.268	4.268	4.268
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.145	6.308	5.145
Total				528			

Sources: BPAM

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