

Global Markets Daily

OPEC+ Deal Reached; Negative Turn in Pandemic

Equities Seeing Red, USD-AxJ Pulled Higher

A bout of risk-off spillovers from US equity declines last Fri and some negative developments on the global pandemic situation boosted most USD-AxJ pairs this morning. Indonesia has topped Brazil in daily deaths reporting; Singapore saw signs of spread to food markets, schools; and Philippines detected its first Delta variant cases. In the US, the Delta variant spread has also seen Covid cases rising in all 50 states and it was reported that there are outbreaks happening in parts of the country with low vaccination coverage. Sentiments could lean towards caution for now, providing some interim support to the dollar.

Oil Deal Reached Between Saudi and UAE

An agreement between the Saudi and UAE means that OPEC+ will likely hike oil supply by 400k barrels a day each month starting Aug, gradually phasing out its 5.8mn barrels per day of production cuts by Sep 2022. Baseline increases for UAE, Saudi, Iraq, Kuwait, Russia will be raised, from May 2022. In particular, UAE's baseline will be raised to 3.5mn barrels a day, from 3.16mn prior, a compromise from the 3.8mn it was initially seeking. On net, the agreement could see the pace of recovery in oil production outpace that of oil demand in 2H (especially with rising delta contagion globally adding to demand uncertainty), reducing inventory drawdowns and capping price increases near-term. However, a net short-fall is still expected for 2H, which could limit extent of any oil price declines.

Relatively Data-light Day; US & UK Housing Prices Due

Key data of interest today include US and UK Housing prices, EU Construction output, NZ Services PMI.

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G7: Events & Market Closure

Date	Ctry	Event
22 Jul	EU	ECB Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
20 Jul	ID, MY, PH, SG	Market Closure
21 Jul	IN	Market Closure
22 Jul	ID	BI Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1806	↓ -0.05	USD/SGD	1.3571	↑ 0.22
GBP/USD	1.3767	↓ -0.45	EUR/SGD	1.6023	↑ 0.16
AUD/USD	0.7401	↓ -0.30	JPY/SGD	1.2329	↑ 0.02
NZD/USD	0.6999	↑ 0.21	GBP/SGD	1.8682	↓ -0.23
USD/JPY	110.07	↑ 0.22	AUD/SGD	1.0035	↓ -0.17
EUR/JPY	129.95	↑ 0.15	NZD/SGD	0.9507	↑ 0.54
USD/CHF	0.9194	↑ 0.17	CHF/SGD	1.4762	↑ 0.05
USD/CAD	1.2613	↑ 0.14	CAD/SGD	1.0758	↑ 0.06
USD/MYR	4.2055	↑ 0.07	SGD/MYR	3.1102	↑ 0.13
USD/THB	32.8	↑ 0.36	SGD/IDR	10711.11	↑ 0.04
USD/IDR	14498	↑ 0.10	SGD/PHP	37.0742	↓ -0.09
USD/PHP	50.241	↑ 0.06	SGD/CNY	4.7773	↑ 0.12

Implied USD/SGD Estimates at 19 July 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3355	1.3627	1.3900

G7 Currencies

■ **DXY Index - Supported on Risk Aversion.** USD remains better bid on US data outperformance (better than expected retail sales) and risk aversion owing to the recent pick-up in covid infection globally associated with relaxation of restrictions, reopening of economies. For Netherlands, since relaxing most restrictions including the withdrawal of mandatory mask wearing in late Jun, daily new infection rose more than 20-fold from 500+ cases at start of Jul to over 11k cases last weekend. 4 in 10 new infections were contracted in bars and clubs, with youth group (18-24yo) recording the highest surge of nearly 300%. This happened even when nearly 68% of population in Netherlands has received at least 1 vaccine dose (about 43% received 2 doses). Elsewhere in US, the delta variant spread has seen covid cases rising in all 50 states and it was reported that there are outbreaks happening in parts of the country with low vaccination coverage. Caution remains warranted as covid case load remains elevated for many countries across continents, including UK, Spain and even for the region including Indonesia, Malaysia, S. Korea, Singapore, etc. Worries of another 3rd or 4th wave in some countries may trigger tighter restrictions pre-emptively. Already, some cities in the region including Sydney, Greater Seoul, Bangkok and over 10 cities in Indonesia have entered into lockdowns. Lockdown for State of Victoria is extended. Several large cities in Catalonia are re-imposing restrictions while all eyes are now on UK, which is set to drop all restrictions today even with infections at a high. Risk sentiment could further be dampened if lockdown, restrictions are further extended. Risk aversion is likely to keep USD supported in the interim. DXY was last seen at 92.71 levels. Daily momentum and RSI are not indicating a clear bias. 2-way trade likely. Resistance at 93.2 and 93.5 levels. Support at 92.27 (21 DMA), 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.40/50 levels (100, 200DMAs, 50% fibo) and 91 levels (38.2% fibo, 50 DMA). This week brings NAHB Housing Market Index (Jul) on Mon; Building permits, Housing Starts (Jun) on Tue; CFNAI, Existing home sales (Jun); Kansas City Fed mfg activity (Jul) on Thu; Prelim PMIs (Jul P) on Fri.

■ **EURUSD - ECB the Main Event Risk.** EUR continued to trade near recent lows amid USD bounce on risk aversion, expectations for a dovish ECB this week and covid spread in Europe, including Spain, Netherlands and France. Pair was last seen at 1.18 levels. Daily momentum and RSI are not indicating a clear bias for now. Potential falling wedge pattern could be in the making. This is typically a bullish reversal. Resistance at 1.1840 (76.4% fibo retracement of Mar low to May high), 1.1870 (21 DMA), 1.1920/30 (61.8% fibo), 1.1990/1.20 levels (100, 200 DMAs, 50% fibo). Support at 1.1780 and 1.1705/15 levels. This week brings Construction output (May) on Mon; Current account (Jun); Germany PPI (Jun) on Tue; ECB Governing Council; Consumer confidence (Jul) on Thu; Prelim PMIs (Jul) on Fri. Upcoming ECB Governing Council meeting on 22 Jul is of interest. Lagarde had indicated that the meeting was previously expected to be relatively uneventful - will now have “some interesting variations and changes” as new guidance on monetary

stimulus will be revealed. She emphasized that PEPP will run at least until Mar 2022, and this could then be followed by a “transition into a new format”. Some analysts are expecting a more dovish stance but we think otherwise. We noted she stressed on a few points (in her recent Bloomberg interview) including (1) “being very flexible and not start creating the anticipation that the exit is in the next few weeks”; (2) “guardedly optimistic” about recovery because delta variant pose threat to efforts to resume normal life; (3) higher inflation is expected to be temporary; (4) “the acceptance and the tolerance” that a transitory and moderate inflation overshoot may be needed as part of commitment to restore price stability. On net, we opined that Lagarde may attempt to manage market expectations that the end of PEPP (Mar-2022) does not necessitate policy tightening as policymakers seek to avert any unnecessary tightening of financial conditions. Hence the “transition into a new format” could be an open-ended type of QE in which ECB retains the flexibility and optionality to deploy when needed to support Euro-area economy and financial conditions. To some extent, we may be slightly tilted towards ECB phasing in a gentler path of exit from stimulus, with conditions but not in a big bang. Bias remains to buy EUR on dips.

■ **GBPUSD - Heavy Bias.** GBP continued to trade lower amid rise in covid infection (daily cases rose to another fresh high of >54k) alongside the rise in hospitalisation cases. The wide spread of delta strain with transmissibility of around 6 can undermine sentiment even when economy reopens on 19th Jul. As of writing, there was chatters of curbs, restrictions even as the country moves ahead to reopen. Separately in a large scale study, ½ of hospitalised covid patients suffered at least 1 health complications. Near term, covid concerns could undermine GBP. Pair was last seen 1.3755 levels. Mild bullish momentum on daily chart faded while RSI is falling. Risks skewed to the downside for now. Support here at 1.37 (200 DMA). Resistance at 1.3890 levels (61.8% fibo), 1.3940/60 levels (100 DMA, 50% fibo retracement of Apr low to May high) and 1.4010 (50 DMA). This week brings Rightmove House Prices (Jul) on Mon; Public Finances (Jun) on Wed; CBI Trends Selling Prices (Jul) on Thu; Retail sales (Jun); Prelim PMIs (Jul) on Fri.

■ **USDJPY - Some Upside Risks.** Pair last seen at 109.90, largely seeing two-way swings on Fri and this morning. As expected, BoJ's policy decision was largely a non-event. It gave more details on the new climate change-linked lending programme and indicated some incremental caution in the growth outlook, given the latest state of emergency in Tokyo. FY2021 growth projection was lowered slightly to 3.8% from Apr's 4.0%, while the FY2022 forecast was nudged upwards to 2.7% from Apr's 2.4%. A more discernible change in stance may only be due towards end-2022 or later. Meanwhile, we note that recent declines in UST yields have likely been exerting drags on the USDJPY pair. We see 1.25% as a key support for the US10Y yield, vs. 1.27% last seen. Any upward retracement in UST yields could pull USDJPY upwards a tad. Bearish momentum on the daily chart is intact, while RSI is not showing a clear bias. Immediate support at 109.85 (50-DMA), before next at 109.40 (100-DMA),

108.30 (23.6% fibo retracement of Mar high to Apr low). Resistance at 110.55 (21-DMA), 111, 112 (Mar high). CPI due Tues, trade balance due Wed.

■ **NZDUSD - Consolidate.** NZD slipped despite better services PMI data as risk-off sentiment overwhelms. Pair was last seen at 0.6985 levels. Daily momentum is mild bullish but RSI shows signs of falling. Support at 0.6965, 0.6940, 0.6890. Resistance at 0.7050, 0.7080 (200 DMA). Intra-day look for 0.6940 - 0.7020 range.

■ **AUDUSD - Falling Wedge Extends.** AUDUSD is pressed towards the 0.7380-figure as sentiment soured on rising infections (highly vaccinated UK to Indonesia with Singapore's explosive lounge cluster not helping in the least). At home, NSW tightened restrictions with people in several parts of Sydney barred from leaving their local area for work until the end of the month (at the earliest) with some exceptions granted for a list of "authorised workers". Back on the chart, falling wedge formation continues to extend and bullish divergence remains intact and we cannot rule out the possibility of a rebound. Key resistance remains around the 0.75-figure at this point, and next at 0.7588 (200-dma), 0.7600. Support is seen at 0.7380 (being tested), before the next at 0.7340 and then at 0.7280. For the Covid situation at home, NSW (105) and Victoria (13) reported slightly lower numbers since NSW Premier Berejiklian tightened restrictions on Sat (17 Jul). Data-wise, Minutes of the RBA meeting will be released tomorrow, Jun westpac leading index and retail sales (prelim.) are due on Wed, business confidence survey for 2Q due on Thu, Markit prelim. Mfg/Serv. PMI due on Fri.

■ **USDCAD - Rising Wedge.** USDCAD hovered around 1.2630, buoyed by a combination of rising USD, softer crude oil prices and weaker risk appetite. Crude oil prices softened on news that UAE and OPEC+ have come to an agreement to raise output by 400K barrels a day with UAE's share increased to 3.5mn bbl/day from previous 3.17mn/day with the adjustment of the baseline production. That said, the downside shock to the crude oil prices are not likely to last given the fact that there is indeed a compromise given UAE's original demand was at a higher 3.8mn bbl/day and the overall output boost of 400k bbl/day was unchanged from the rumoured deal before the blockade. Back on the chart, USDCAD tests resistance at 1.2625 (200-dma) as we write this morning, last printed 1.2630. Bullish momentum is rising but stochastics in overbought condition with a rising wedge forming. This portends pullbacks even though bias remains skew to the upside for now. Resistance at 1.2625 before the next at 1.2650. Support at 1.2360 (21-dma) before the next at 1.2203 (50-dma). Week ahead has May retail sales on Fri. On the vaccination front, Canada has surpassed the vaccination rate of the US with 48.8% of its population fully vaccinated vs. US' 48.5%.

Asia ex Japan Currencies

SGD trades around +0.32% from the implied mid-point of 1.3627 with the top estimated at 1.3355 and the floor at 1.3900.

- **USDSGD - Bullish But Overbought.** Last seen at 1.3580, seeing some bullish pressures late last week and this morning, on the back of modest dollar strength, and an escalation in risks relating to the domestic Covid contagion. 92 new infections were reported on Sun, the highest daily total since Aug last year. Of the 88 new locally transmitted cases, 67 were linked to clusters in KTV lounges and the Jurong Fishery Port. Due to the recent hike in new cases, dine-in restrictions will be tightened for three weeks from 19 Jul. Group sizes will be limited to 2 pax, except for cases where individuals in the group are fully vaccinated (up to 5 pax). The more targeted approach is likely an effort at preparations for a baseline where Covid becomes endemic in the population. Some near-term uncertainty regarding the pandemic trajectory could weigh on the SGD. But on a brighter note, the macro outlook remains resilient. NODX jumped by +15.9% in June, the fastest pace in 15 months, driven by both electronics and non-electronics. Manufacturing and trade have not been impacted by the lockdowns in neighbouring ASEAN countries so far. Our economist team raises 2021 NODX forecast to +9% (from previous 5%-6%), given the stronger than expected performance in 1H (+9.9%). Strong global demand for chips from data centres and 5G markets, and electronics products will likely extend into 2H. Momentum on daily chart is modestly bullish, while RSI is in near-overbought conditions. Resistance at 1.36, 1.3680. Support at 1.3530 (Mar high), 1.3450 (76.4% fibo retracement from Mar high to Jun low), 1.3370 (50, 100, 200-DMA). CPI due Fri.
- **AUDSGD - Capped.** Cross was last seen around 1.0022. The 21-dma at 1.0120 continues to cap bullish forays and this cross remains within the falling trend channel that started in May. Momentum on daily chart and stochastics are neutral at this point but price action is biased to the downside. Support levels at 1.0020 (being tested now) before the next at 0.9920.
- **SGDMYR - Consolidate.** SGDMYR was last seen at 3.1030 levels. Bullish momentum on daily chart intact but shows tentative signs of fading while RSI is falling. Slight risks to the downside within 3.0860 - 3.1060 trend channel. Resistance here at and 3.11 levels. Support at 3.0950, 3.0940 (21 DMA) and 3.09 (100 DMA).
- **USDMYR - Bullish but Overbought.** USDMYR continued to march higher as elevated case load undermines sentiment. Daily new cases was still above 10k. USDMYR continued to trade higher this week. Pair was last seen at 4.2150 levels. Bullish momentum on weekly chart intact but RSI shows signs of rising into overbought conditions on both weekly and daily charts. Bullish trend channel formed since start of the year remain intact. Risk remains skewed to the upside but the pace of upmove could moderate. Resistance at 4.2220 (50% fibo retracement of 2020 high to low). Break above risks a move towards

4.24 levels. Support at 4.1950, 4.1685 (38.2% fibo). This week brings CPI, FX reserves data on Fri.

- **1m USDKRW NDF - *Upside Risks Intra-day***. 1m USDKRW rebounded amid risk-off trade owing to rise in covid infection globally, including in S.Korea. KOSPI down >1%. Pair was last seen at 1146. Mild bullish momentum on daily chart faded but RSI rose. Upside risks remain in the near term though we remain biased to fade upticks (on hawkish BoK). Resistance at 1150, 1152 levels. Support at 1140, 1138 (21 DMA). Intra-day look for 1142 - 1152 range.
- **USDCNH - *Capped, LPR Eyed***. The pair hovered around 6.4860 this morning, bid on risk aversion and concomitant firmer USD. The USDCNY reference rate was fixed at 6.4700 vs. consensus estimate of 6.4705. USDCNH spot remains in tight swivels around the 6.47-figure. Support remains at 6.4640 (21-dma) before the next at 6.4360 (50-dma). Pair needs to break the 6.40-6.50 range for the next directional cue, failing which there is likely consolidation within the range. Eyes are on whether the LPR would be lowered on 20th Jul due to the RRR cut which would be a deviation from the unchanged policy rates (MLF, OMOs). Separately, Chinese technology firms that offer internet platforms were ordered to transform their credit reporting operations by end 2022 according sources cited by Bloomberg. They had to submit their plans by 30 Jun and restructure their financial services businesses by the end of the year. In other developments, China has plans to exempt Hong Kong IPOs from Cybersecurity reviews. Week ahead has 1Y and 5Y LPR Tue, SWFIT global payments for Jun on Thu, FX Net Settlement on behalf of Clients for Jun on Fri.
- **USDINR NDF - *Consolidation***. The 1M NDF waffled around 74.90. The fall in the crude oil prices might have contributed to the stability of the USDINR. Resistance remains at 75.20, 75.55 and then at 76.00. Support at 74.70 (38.2% fibo retracement of the Feb-Apr rally) before 74.50 (21-dmaa) and then the next at 73.80 (50,100,200-dma). No tier one data due this week.
- **USDVND - *Consolidative***. The pair closed 23010 on 16 Jul vs. 23015 on 15 Jul. This pair remains largely within the 22900-23040 range as broader markets remain in consolidative state. 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 3219 as of 17 Jul with no signs of easing yet. Vietnam remains a laggard in its vaccination drive with only 4.1% of its population getting its first dose with around 31.5K doses administered daily according to the Bloomberg Vaccine Tracker. At home, Vietnam has also put its entire southern region in a 2-week lockdown with effect from Sunday (covering >35mn people, a third of the country's total population). In particular, Hanoi has ordered residents to not leave their home unless "truly necessary" and public transport to reduce by 50% except for those meant for workers, goods and people to quarantine (BBG). Separately, SBV has approved credit room extensions (credit growth) from 10-12% to 14-15% this year for certain banks that have helped the fight against the pandemic and economic development.

- **1M USDIDR NDF - Covid Risks in Focus, Supported.** Last seen near 14,600, on par with levels seen last Friday. Recent declines in UST yields have likely been exerting drags on the 1m NDF, mitigating upward pressures from modest dollar strengthening and dire pandemic conditions in Indonesia. With UST10Y yield tentatively finding support near 1.25%-handle, risks could be skewed modestly to the upside for UST yields and USDIDR. Meanwhile, spike in new Covid cases since June finally shows some tentative signs of easing, but daily Covid deaths (around 1k) have surpassed Brazil to become the world's highest. Authorities are currently evaluating whether to end Covid curbs as planned on 20 Jul, or to extend them. On net, market sentiments could still lean towards caution in the interim, and the 1m USDIDR NDF could remain supported. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 14,740 (Mar high). Nearby support at 14,520-14,540, before 14,360 (200-DMA). BI decision due Thurs.
- **USDTHB - Bullish Momentum Moderating?** Last seen at 32.88, continuing its uptrend since mid-Jun. Authorities announced an expansion of Covid curbs on Sunday, including travel curbs, mall closures and a night-time curfew to more provinces. Bangkok and nine other provinces have already been under these restrictions, the toughest in more than a year, since 12 Jul, and Sunday's announcement adds Chonburi, Ayutthaya and Chachoengsao to the list. New cases on Sunday breached the 10k handle, coming in at 11.4k. Earlier, the World Bank downgraded Thailand's 2021 growth forecast to 2.2% (vs. previous forecast of 3.4%) as the new Covid wave exerts drags on consumption spending and pushes the tourism recovery further out. Bullish momentum on daily chart shows tentative signs of moderating, while RSI suggests severe overbought conditions. Up-moves could slow; chance to retrace lower if domestic case trajectory eases. Resistance at 33.20 (2020 high). Support at 32.00, before 31.70 (50-DMA). Customs trade due Wed.
- **1M USDPHP NDF - Delta Variant Detected.** NDF last seen at 50.70, pushing higher this morning amid a bout of risk-off moves among Asian risk assets. Covid contagion is significantly more contained in Philippines versus peers Indonesia and Thailand, with 7-day average in new cases remaining around the 5k-handle. But we note a new key risk in the form of delta variant spread. The country's first locally transmitted cases of the Delta variant were recorded late last week. Bullish momentum on daily chart shows signs of moderating while RSI is in overbought conditions. Resistance at 50.85 (61.8% fibo retracement of 2020 high to 2021 low), 51.60 (76.4% fibo). Support at 50.00, 49.50, 49.60 (21-DMA). BoP due before the weekend, budget balance due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.23	2.22	-1
5YR MO 9/25	2.49	2.49	Unchanged
7YR MS 6/28	2.95	2.95	Unchanged
10YR MO 4/31	3.22	3.19	-3
15YR MS 5/35	3.79	3.74	-5
20YR MY 5/40	4.07	4.02	-5
30YR MZ 6/50	4.23	4.19	-4
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.94	+1
1-year	1.95	1.95	-
3-year	2.30	2.32	+2
5-year	2.55	2.58	+3
7-year	2.81	2.81	-
10-year	3.05	3.05	-

Source: Maybank KE

*Indicative levels

- Active buying across the MGS curve lowered yields by 1-5bps. Foreigners and locals sought after the 10y, 15y and 20y benchmarks. Short end bonds saw more buyers from local trading accounts. End clients were rather sidelined and activity was mainly driven by the market and foreign flows. The constructive tone followed the further decline in UST yields and slightly better risk sentiment regionally.
- MYR IRS market was rather active on the back of better payers across the tenors. The IRS curve shifted back up by around 1-3bps. Rates dealt include the 3y at 2.31%, 5y at 2.57-58%, 7y at 2.82% and 10y at 3.04%. 3M KLIBOR remained the same at 1.94%.
- In PDS, price changes were fairly subdued with most trading flat while there was an increase in trading volume. Decent interest in GGs at the front end and belly of the curve, while the long end was muted. AAAs saw some buying interests at the belly sectors with SEB, PASB and Telekom trading 1-3bps firmer, while Infracap bonds was unchanged. AAs generally unchanged amid light trading and mostly at the front end.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.39	0.38	-1
5YR	0.88	0.88	-
10YR	1.46	1.46	-
15YR	1.75	1.75	-
20YR	1.81	1.81	-
30YR	1.82	1.82	-

Source: MAS (Bid Yields)

- Lackluster SGS space though bonds held up, in contrast with SGD IRS which were taken 2-3bps higher. SGS resilience seemed to be driven by flow demand in the 3y-5y space as forwards have shifted slightly to the left and bond-swap spread has narrowed from very wide levels. The 15y and 30y SGS benchmark also had support from short covering demand.
- For Asian credit market, activity slowed heading into the weekend. Sovereign curves were stable and unchanged, albeit mild profit taking widened spreads by 1-2bps. Malaysian IGs saw better selling interest in PETMK which widened 2bps on continued profit taking given low UST yields. China, HK and India IGs broadly unchanged and stable. Levels appear stretched at the moment.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.57	3.42	(0.14)
3YR	4.51	4.47	(0.04)
5YR	5.34	5.33	(0.01)
10YR	6.39	6.37	(0.02)
15YR	6.38	6.38	(0.00)
20YR	7.12	7.11	(0.01)
30YR	6.89	6.89	0.00

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained their rally trends until the last Friday. Investors took momentum for collecting Indonesian government bonds that offering attractive yields amidst recent stable trends on Rupiah. Moreover, there are some attractive series of government bonds that will be “the benchmark” next year, such as FR0090, FR0091, and FR0092. Recently, on the global side, investors also begin to see the latest surging cases of daily COVID-19 due to Delta Variant in several countries and regions, such as in the United Kingdom, South Korea, Japan, South Africa, Latin America, Southeast Asia, and several cities in the United States. If rapid contagion of Delta Variant can't be avoided in 2H21, it potentially weakens further prospect of global economic growth in 2021. We expect the global economic growth to reach around 3%-4% in 2021. So far, the economic recovery is running well until 1H21, before recent attacks of Variant Delta of COVID-19. This situation will give implication to further sustaining accommodative policies, from both monetary and fiscal sides. According to those conditions, we could see the market players to shift their investment appetite to the safe haven asset, such as the U.S. government bonds.
- Furthermore, we believe that the market players still have short term orientation on their investment position after watching recent results of Indonesian relative high record on daily cases of COVID-19. Indonesian government reported another high record of daily COVID-19 cases, although indicating to lower number than before. There were 44,721 confirmed cases in the 24 hours through midday Sunday, with 1,093 people dying from the disease known as Covid-19. However, the government isn't yet releasing about further decision of the emergency Restriction Implementation on Public Activities (PPKM Emergency). PPKM Emergency has tenure during 03-20 Jul-21. The government is still on progress to consider further impacts of PPKM Emergency from various aspects, such as from the economic and the public health sides. On the other side, the government decide to add its budget spending for the national economic recovery program 2021 from Rp699.43 trillion to Rp744.75 trillion. We believe this additional budget is needed to keep maintaining conduciveness on domestic social and economic activities during the pandemic of COVID-19. The government seems to have strong concern for critical sides on the public welfare, healthcare, and business climates. Aside from those concerns, the market players will also focus to the upcoming the government's conventional bond auction and Bank Indonesia's monetary decision, especially after seeing recent prospects of economic weakening in 2H21, slowing inflation, and stable Rupiah's movements.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1837	110.66	0.7463	1.3898	6.4950	0.7053	130.5967	82.1763
R1	1.1821	110.36	0.7432	1.3832	6.4853	0.7026	130.2733	81.8087
Current	1.1802	109.93	0.7377	1.3750	6.4842	0.6979	129.7300	81.0920
S1	1.1791	109.75	0.7381	1.3731	6.4633	0.6975	129.6333	81.2097
S2	1.1777	109.44	0.7361	1.3696	6.4510	0.6951	129.3167	80.9783
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3602	4.2154	14550	50.3210	32.8927	1.6052	0.6518	3.1193
R1	1.3586	4.2105	14524	50.2810	32.8463	1.6037	0.6505	3.1148
Current	1.3584	4.2180	14535	50.4620	32.8690	1.6031	0.6508	3.1054
S1	1.3543	4.2003	14485	50.1640	32.7133	1.5997	0.6484	3.1011
S2	1.3516	4.1950	14472	50.0870	32.6267	1.5972	0.6477	3.0919

*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	0.4307	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	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	26/8/2021	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	18/8/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,687.85	-0.86
Nasdaq	14,427.24	-0.80
Nikkei 225	28,003.08	-0.98
FTSE	7,008.09	-0.06
Australia ASX 200	7,348.12	0.17
Singapore Straits Times	3,152.30	0.39
Kuala Lumpur Composite	1,522.48	0.11
Jakarta Composite	6,072.51	0.43
Philippines Composite	6,693.83	-0.51
Taiwan TAIEX	17,895.25	-0.77
Korea KOSPI	3,276.91	-0.28
Shanghai Comp Index	3,539.30	-0.71
Hong Kong Hang Seng	28,004.68	0.03
India Sensex	53,140.06	-0.04
Nymex Crude Oil WTI	71.81	0.22
Comex Gold	1,815.00	-0.77
Reuters CRB Index	212.58	0.16
MBB KL	8.05	0.00

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	218	1.733	1.743	1.733
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	100	1.74	1.74	1.74
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	152	1.791	1.791	1.73
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	30	1.73	1.73	1.73
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	109	1.787	1.787	1.737
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	323	1.873	1.898	1.873
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	103	1.881	1.906	1.881
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	1.942	1.942	1.898
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	317	2.221	2.231	2.221
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	180	2.297	2.298	2.293
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	72	2.327	2.33	2.327
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	10	2.427	2.427	2.427
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	83	2.501	2.501	2.464
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	31	2.643	2.668	2.634
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	7	2.544	2.544	2.519
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	45	2.867	2.885	2.858
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	12	2.876	2.947	2.876
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	180	2.951	2.951	2.943
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	45	3.126	3.129	3.126
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	3.208	3.24	3.208
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	884	3.197	3.222	3.185
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.283	3.283	3.283
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	19	3.69	3.739	3.69
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	22	3.816	3.828	3.808
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	370	3.751	3.773	3.741
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.862	3.969	3.86
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	71	4.014	4.067	3.908
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.283	4.283	4.283
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.161	4.192	4.118
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	111	1.913	1.93	1.913
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	170	1.952	1.952	1.947
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	2.002	2.002	2.002
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	22	1.978	1.978	1.94
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	2.33	2.33	2.33
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	127	2.268	2.278	2.24
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	53	2.452	2.555	2.452
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	332	2.583	2.587	2.57
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	2.96	2.96	2.96
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	30	2.959	2.959	2.941
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	70	3.014	3.015	3.014
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.305	3.305	3.305
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	60	3.925	3.925	3.922
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	110	3.927	3.936	3.925
Total			4,586			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	105	2.52	2.52	2.52
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	15	2.543	2.543	2.543
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	15	2.656	2.656	2.656
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	20	3.619	3.625	3.619
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	40	3.619	3.631	3.619
MKDK IMTN 4.850% 01.10.2032	GG	4.850%	01-Oct-32	50	3.699	3.702	3.699
ALDZAHAB ABS-IMTN 29.03.2022(CLASS A TRANCHE 3 S2)	AAA	4.900%	29-Mar-22	8	2.591	2.606	2.591
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	30	2.86	2.86	2.86
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	02-Jun-28	20	3.407	3.418	3.407
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	20	3.369	3.369	3.368
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	40	3.549	3.564	3.549
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	60	4.09	4.095	4.09
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	10	3.016	3.025	3.016
GENM CAPITAL MTN 5479D 31.3.2032	AA1 (S)	5.200%	31-Mar-32	5	4.893	4.893	4.803
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	5	4.3	4.3	4.3
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	30	4.339	4.364	4.339
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	12	2.742	2.755	2.742
COUNTRY GDN IMTN 5.250% 27.03.2025- Issue No 7	AA3 (S)	5.250%	27-Mar-25	10	4.622	4.622	4.622
EXSIM IMTN 4.500% 09.07.2025	AA3	4.500%	09-Jul-25	82	4.397	4.401	4.397
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	20	3.689	3.689	3.689
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	1	3.469	3.471	3.469
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	20	2.791	2.825	2.791
JEP IMTN 5.740% 04.06.2029 - Tranche 17	AA- IS	5.740%	04-Jun-29	15	4.139	4.14	4.139
QSPS Green SRI Sukuk 5.880% 06.10.2031 - T26	AA- IS	5.880%	06-Oct-31	30	4.628	4.63	4.628
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	05-Jul-35	20	4.709	4.721	4.709
EDRA ENERGY IMTN 6.550% 04.01.2036 - Tranche No 29	AA3	6.550%	04-Jan-36	20	4.749	4.761	4.749
CYPARK REF IMTN 5.670% 30.06.2036	AA3	5.670%	30-Jun-36	5	5.091	5.091	5.091
CYPARK REF IMTN 5.890% 30.06.2039	AA3	5.890%	30-Jun-39	10	5.331	5.331	5.331
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	200	3.398	3.398	3.396
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	5	3.478	3.484	3.478
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	07-Nov-28	10	3.238	3.252	3.238
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	3	4.839	4.839	4.839
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	5	3.632	3.632	3.632
Total				942			

Sources: BPAM

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