

Global Markets Daily

Watching the Impact of Delta

Univ. of Mich. Consumer Sentiment Slumps, China Activities Slow

UST 10y yield fell through the 1.30%-figure after the University of Michigan's consumer sentiment for Aug fell more than expected to 70.2 from previous 81.2. This comes as 7-day average Covid-19 infections reached almost 130K in the US as of 14 Aug with a record high number of children hospitalized over the weekend at 1900+ (2.4% of total hospitalised). Children under 12 are not eligible to receive the vaccine in the US at this moment and only 50% of the population is fully vaccinated. USD is mixed - weaker against G7, firmer against AxJ FX. Equity futures pull back from record highs. The impact of the delta variant is closely watched elsewhere too, with China's Jul activity data showing sharper-than-expected decelerations. Weaker activity data for July was well-flagged by the authorities in recent official statements. That has also helped support RMB as investors continue to look for more liquidity injections/fiscal supports in this half of the year to cushion growth impacts from delta variant and any further regulatory tweaks.

Political Shifts Across the Globe

Afghanistan succumbs to the insurgency as the Taliban forces took control of the presidential palace in the capital Kabul on Sunday and forced President Ashraf Ghani to flee abroad. US President Biden ordered the deployment of another 1000 US troops to secure the evacuation of embassy employees and residents who had worked for the American forces. This was in addition to the 1000 left in the country and 3000 soldiers recently deployed. Nearer to home, Malaysia PM Muhyiddin Yassin is said to present his resignation letter to the King today after a special Cabinet meeting. Several politicians from UMNO (largest party in the coalition) have withdrawn their support for the administration and the PM recently acknowledged that he might have lost majority support in parliament.

China Data, Thailand's GDP, US Empire Manufacturing

Key data of interest today China's data, Thailand's GDP and US empire manufacturing. Onshore markets in South Korea are closed today.

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
18 Aug	NZ	RBNZ Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
16 Aug	SK	Market Closure
17 Aug	ID	Market Closure
19 Aug	ID	BI Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1797	↑ 0.57	USD/SGD	1.355	↓ -0.21
GBP/USD	1.3866	↑ 0.42	EUR/SGD	1.5983	↑ 0.35
AUD/USD	0.737	↑ 0.48	JPY/SGD	1.2358	↑ 0.51
NZD/USD	0.7042	↑ 0.57	GBP/SGD	1.8787	↑ 0.21
USD/JPY	109.59	↓ -0.74	AUD/SGD	0.9984	↑ 0.22
EUR/JPY	129.3	↓ -0.15	NZD/SGD	0.9539	↑ 0.33
USD/CHF	0.9156	↓ -0.83	CHF/SGD	1.4798	↑ 0.65
USD/CAD	1.2515	↓ -0.09	CAD/SGD	1.0824	↓ -0.15
USD/MYR	4.2375	↑ 0.14	SGD/MYR	3.1205	↑ 0.02
USD/THB	33.297	↑ 0.70	SGD/IDR	10593.82	↓ -0.02
USD/IDR	14388	↑ 0.03	SGD/PHP	37.1561	↑ 0.00
USD/PHP	50.467	↑ 0.13	SGD/CNY	4.7798	↑ 0.14

Implied USD/SGD Estimates at 16 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3356	1.3628	1.3901

G7 Currencies

- **DXY Index - Pullback Risks but Maybe Shallow.** USD fell 0.55%, taking cues from the sharp decline in UST yields after Uni of Michigan sentiment plunged to lowest levels of 70.2 since 2011. Markets were expecting for the index to hold steady at 81.2. 10y UST yield fell over 10bps and was last seen at 1.26%. Negative/zero yielding FX including EUR, CHF and JPY were the main beneficiaries. This week, US IP, retail sales (Tue) and Powell's speech, FoMC minutes (Thu) may provide some cues for USD moves. Market uncertainty on timing of Fed tapering and pace of taper may see USD dips shallow in the interim (until we have some visibility of Fed tapering plans). In addition, covid spread in the region including China (worries of growth slowdown; Jul activity indicators already showed a sharp slowdown in Jul), vaccine supply issues and China regulatory tightening cycle could still weigh on sentiment. DXY was last seen at 92.50 levels. Mild bullish momentum faded but RSI is flat. Sideway trade likely intra-day. Immediate support here at 92.50/60 76.4% fibo, (21 DMA) before next support at 92.1 (50 DMA), 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (100, 200DMAs, 50% fibo). Resistance at 93.2 and 93.5 levels. This week brings empire mfg (Mon); Retail sales, IP (Jul); NAHB housing market index (Aug) on Tue; Building permits, Housing starts (Jul) on Wed; FoMC minutes; Philly Fed business outlook (Aug) on Thu.
- **EURUSD - Break above 21DMA Needed for Bulls to Regain Traction.** EUR rebounded in line with our call for slight risks to the upside. Sharp decline in UST yield, softer USD and chatters for potential of ECB paving plans for end to PEPP in 4Q 2021 contributed the EUR's bounce. Pair was last seen at 1.18 levels. Bearish momentum on daily chart faded while RSI rose from near oversold conditions. Risks still skewed to the upside. Resistance here at 1.18 (21 DMA). A decisive break could see EUR bulls gather traction towards 1.1840 (76.4% fibo retracement of Mar low to May high) and 1.1880 (50 DMA). Failing to break out could see EUR revert back to recent range. Support at 1.1750, 1.1710 levels. This week brings construction output (Jun); GDP, employment (2Q prelim); on Tue; CPI (Jul) on Wed; Current account (Jun) on Thu and German PPI (Jul) on Fri.
- **GBPUSD - Sideways.** GBP rebounded amid broad USD softness. Pair was last seen at 1.3860 levels. Daily momentum and RSI indicators are flat. Sideways trade likely intra-day. Support at 1.3840 (21 DMA), 1.3780 (200 DMA). Resistance at 1.3880 (50 DMA), 1.3910/30 (100 DMA, 50% fibo), 1.3990 (61.8% fibo retracement of Jun high to Jul low). We look for 1.3830 - 1.39 range in the interim. This week brings Rightmove House Prices (Aug) on Mon; Labor market report (Jun) on Tue; CPI, PPI, RPI (Jul) on Wed; Retail sales, Public finances (Jul) on Fri.
- **USDJPY - Key Support at 109.** Pair last seen at 109.47, tanking by almost 100 pips versus levels seen last Friday morning, mirroring the slump in UST10Y yields. Disappointing University of Michigan

Sentiment for Aug (70.2 vs. expected 81.2) as well as uncertainty relating to developments in Afghanistan likely led to demand for treasuries (drags on UST yields) and other safe haven assets (gold, JPY). We look to 109-handle (61.8% fibo retracement of Apr low to Jul high) as key interim support, before next at 108.45 (76.4% fibo). Resistance at 110 (38.2% fibo), 110.70 (23.6% fibo), before 111.70 (Jul high). Bullish momentum on daily chart is moderating, while RSI is not showing a clear bias. 2Q (P) GDP came in at 0.3%q/q SA, slightly outperforming expectations of 0.1%. Both private consumption and business spending contributed to the positive growth momentum, while net exports and inventories were modest drags. Trade and core machine orders due Wed, CPI due Fri.

- **NZDUSD - RBNZ MPC Top Focus for the Week.** RBNZ's monetary policy meeting this Wed is of interest as it could well be the first major G7 central bank to raise rates. RBNZ's surprise hawkish shift in Jul to end QE on 23 Jul, unexpected surge in headline CPI breaching RBNZ's target range of 1% - 3% for the first time in a decade and a much better than expected 2Q labor market report suggest that a 25bps rate hike at the upcoming meeting is a done deal. Unemployment rate fell to near 2018-lows of 4% (vs. 4.4% expected vs. 4.7% in 1Q), employment rose 1% q/q (vs. 0.7% expected vs. 0.6% in 1Q) while hourly earnings picked up pace to +0.7% q/q (vs. -0.1% in 1Q). Indeed markets are fully priced in a 25bps hike in OCR. And there is even a small probability (12%) for a larger hike of 50bps to arrest inflation pressures. Looking at OIS-implied, for the next 3 remaining meetings for the year, markets do expect ~50bps increase in rates. **Question is whether RBNZ tighten at once or in gradual pace** (of 25bps this meeting and another 25bps come Oct or Nov meeting). We think it could be the latter given that covid spread in other parts of the world including its closest neighbour, Australia suggests that we are not out of the woods and NZ can be vulnerable. However RBNZ has a tendency to lead or surprise (like how they cut OCR by 50bps at Aug 2019, Mar 2011 meeting post-Christchurch Earthquake and GFC) but with an aggressive 50bps hike this time round (given signs of overheating). What this means for the NZD is that rate hike expectations have already been baked into the price and it would need a hawkish surprise (either +50bps hike or to expect more hikes/start of tightening cycle) from RBNZ to see any incremental upmoves in NZD. Pair was last seen at 0.7040 levels. Bullish momentum on daily chart intact while RSI is flat. Support at 0.6995 (21 DMA), 0.6960, 0.69 levels. Resistance at 0.7050 (38.2% fibo retracement of May high to Jul low) 0.71 (100 DMA). Sideways trade likely in 0.6990 - 0.7060 range. This week brings Services PMI (Jul) on Mon; PPI (2Q); RBNZ MPR on Wed; Credit card spending (Jul) on Fri.

- **AUDUSD - Range-bound.** AUD retreated this morning after Friday gains, cautious ahead of China's activity data due this morning, last printed 0.7360. Bullish momentum on daily chart remains intact while stochastics is flat. Sideways trade likely. Resistance at 0.7365, 0.7380 likely to cap intra-day spikes (if any). Downside, we see support at 0.7320, 0.7290 levels. Lockdowns (including the newly extended one for ACT) amid covid spread should undermine activity

and sentiments for the time being while RBA itself is dovish. Monetary policy divergence between RBA vs. rest of major central banks including Fed, RBNZ, BoC could see AUD suppressed for longer. The data docket is busy this week for Australia - Minutes of the Aug RBA meeting is released on Tue, Westpac leading index for Jul is due on Wed along with 2Q wage price index before labour report for July is released on Thu.

- **USDCAD - *Lean Against Strength, Elections!*** USDCAD bounced this morning to levels around 1.2530, buoyed by a sense of caution as well as oil declines. Momentum indicators are neutral. We retain our view to lean against the USDCAD strength as we look for eventual outperformance of the CAD vs. its peers given its high vaccination rate that allows the country to open borders to fully vaccinated Americans on 9 Aug and other international travellers a month later. It is increasingly clear that high vaccination rate should protect Canada from a health crisis, as shown by the UK. As of 14 Aug, the share of population given at least one dose has stalled around 72% and fully vaccinated makes up 64%, surpassing that of the UK on both measures. The UK has proven that vaccinations can keep mortality and hospital admission rates low. So that could mean the same for Canada, skewing risks to the upside for the CAD. Back on the USDCAD chart, support is seen at 1.2412 (50-dma), 1.2371 (100-dma). Less expected bounce to meet resistance at 1.2570 before 1.2630. In news, PM Trudeau just called for a snap election on 20 Sep and the ground is rather primed for his Liberal Party to secure a majority in parliament after the administration managed to meet Canada's vaccine supply target two months ahead of schedule. Data-wise, Jun manufacturing sales, existing home sales due today, Jul housing starts due on Tue, Jul CPI due on Wed, retail sales for Jun on Fri.

Asia ex Japan Currencies

SGD trades around +0.54% from the implied mid-point of 1.3628 with the top estimated at 1.3356 and the floor at 1.3901.

- **USDSGD - Range.** USDSGD last seen at 1.3555, seeing a modest dip late last Friday as DXY declined, on disappointing US University of Michigan Sentiment data. As we cautioned, SGD NEER basket is seeing some signs of “stickiness” near the +0.5% above implied policy mid-point handle, so swings in the USDSGD pair could mirror broader DXY biases to a larger extent in the interim. Momentum and RSI indicators on the daily chart are not showing a clear bias. Resistance at 1.3630, 1.3690 (Jul high), 1.3780. Support at 1.3500 (38.2% fibo retracement from Jun low to Jul high), before 1.3440 (50.0% fibo), 1.3380 (61.8% fibo). Exports data due Tues.
- **AUDSGD - Bullish Reversal Due?** Last seen at 0.9969, trading sideways near parity, in line with our caution for bearish bias yesterday. Price action remains largely within the falling trend channel that started in May. Still, momentum indicators are modestly bullish. If support at 0.9920 remains intact, and more signs of violation of the falling trend channel emerges, AUD bulls can still gradually gain traction. Near-term resistance at 1.000 (21-DMA) needs to be broken for bullish moves to extend.
- **SGDMYR - Upside Risks for Now.** SGDMYR gapped higher this morning amid MYR softness (due to domestic uncertainty). Cross was last seen at 3.1290 levels. Bearish momentum on daily chart faded while RSI is rising. Risks now skewed to the upside. Resistance at 3.1350 (May, Aug double top). Support at 3.1215 (76.4% fibo), 3.1160 (21 DMA), 3.1070 (50% fibo retracement of May high to Jun low), 3.10 (100DMA, 38.2% fibo).
- **USDMYR - Slight Upside Risks; Bias to Fade.** USDMYR traded higher this morning in response to surprise weekend announcement by PM Muhyiddin Yassin to resign later today. Several politicians from UMNO (largest party in the coalition) have withdrawn their support for the administration and the PM recently acknowledged that he might have lost majority support in parliament. Uncertainty on who takes over the leadership weigh on sentiment in the interim but this could turn around if there is a quick agreement on who will be appointed. Elsewhere on GDP release last Fri, 2Q 2021 real GDP rebounded +16.1% YoY (1Q 2021: -0.5% YoY). Faster manufacturing growth (2Q 2021: +26.6% YoY; 1Q 2021: +6.6% YoY) and rebounds in services (2Q 2021: +13.4% YoY; 1Q 2021: -2.3% YoY), mining (2Q 2021: +13.9% YoY; 1Q 2021: -5.0% YoY) and construction (2Q 2021: +40.3% YoY; 1Q 2021: -10.4% YoY) offset contraction in agriculture. Our Economist maintains our +4.2% full-year growth (1H 2021: +7.1%; 2020: -5.6%) forecast for now amid “fluid” 2H 2021 outlook on containment measures, politics and GDP. Manufacturing PMI stayed sub-50 in July 2021 signaling continued subdued manufacturing sector in early 3Q-2021. Despite risk of rolling back containment measures amid COVID-19 infection risk from the Delta variant, there is gradual easing as 9

states (including 1 federal territory) that account for 37% of national GDP moved to Phase 2-3 of National Recovery Plan in July-Aug 2021, plus relaxation of restrictions for the fully-vaccinated from 10 Aug 2021. Current vaccination pace lifts the prospect of broader (if not full) economic re-opening and lifting of restrictions in 4Q 2021. USDMYR was last seen at 4.2410 levels. Daily momentum is flat while RSI is rising. Slight risk to the upside but bias to fade. Immediate resistance at 4.2440 (double top) should hold for now however a decisive break could see further upmove. We expect the pair to ease off to trade range of 4.22 - 4.24. Key support at 4.2260 levels (21 DMA), 4.20.

- **1m USDKRW NDF - *Upside Risks Interim; Bias to Fade*.** Local markets are closed today. 1m USDKRW NDF was last seen at 1165 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance at 1169, 1172 levels. Support at 1162, 1152 (21 DMA). Move higher last week came amid reports of downgrade on memory chip outlook, covid spread, vaccine supply issues. Furthermore, worsening of covid situation may imply that current tightest restrictions may not be sufficient and restrictions could be prolonged or further tightened. Currently only 15% of population is fully vaccinated and only 45% of population received 1 dose. Externally, fears of earlier than expected Fed policy normalisation could also add depreciation pressure on the KRW in the interim. Near term risks skewed to the upside but we are more inclined to fade the upmove than chase the bid as most negatives may already be in the price.

- **USDCNH - *Range Trading Continues*.** The USDCNH remains within well-established 6.45-6.50 range at this point. Some calls for rate cut were disappointed after PBoC offered CNY600bn of MLF, partially rolling over a good portion of the CNY700bn that is due on Tue. The 1-Y MLF rate was unchanged at 2.95% and the central bank kept to its usual injection of CNY10bn via 7-day reverse repo, matching the maturity. PBoC stated that liquidity released in Jul RRR cut can partially repay MLF due, in line with our expectations stated in our 12th Jul report on the RRR cut [here](#). Even as risk appetite remains dampened by ongoing regulatory tweaks and the spread of the delta variant, RMB and broad equity bourses have so far display resilience. 10y yield was last at 2.89%, rising slightly this morning. Despite the uptick, expect demand for Chinese government bonds to remain broadly supported by current uncertainties as well as lingering expectations for more liquidity injections via OMO or more RRR cuts. The USDCNY reference rate was fixed at 6.4717, versus 6.4695 estimated. Back on the USDCNH chart, spot is seen around 6.4760. Momentum and RSI on daily chart are not showing a clear bias. We still look for action to remain within the narrow range of 6.45-6.50. Jul retail sales came in at 8.5%/y vs. previous 12.1%, a sharper slowdown than expected. Industrial production also slowed to 6.4%/y from previous 8.3%. FAI ex rural at 10.3%, vs. previous 12.6%. Weaker activity data for July was well-flagged by the authorities in recent official statements. That has also helped support RMB as investors continue to look for more liquidity injections/fiscal supports in this half of the year to cushion growth impacts from delta

variant and any further regulatory tweaks. Rest of the week has LPR announced on 20 Aug (Fri). FOMC Minutes on Thu should also provide some swings on the margin.

- **1M USDINR NDF - Range Bound Continues.** The 1M NDF was last at 74.47, still within 74-75 range. Resistance at 74.63 (21-DMA), 75. Interim support at 74.29 (100-dma), 73.93 (200-DMA). Bearish momentum is moderating in extent. Any signs of bearish bias in INR bonds coming into play could lend the 1m NDF some support. In news from home, PM Modi pledged to invest INR100trn in infrastructure to boost economic growth and employment and the investment would be aimed at integrating India's various modes of transport to cut travel time and increase productivity.
- **1M USDIDR NDF - Bearish Momentum Moderating.** Last seen near 14,410, remaining in ranged trading territory. Domestic Covid new case trajectory remains on a broad gentle downtrend, and market focus could remain in part on UST-IGB yield differentials in the interim. Bias is for UST treasury yields to remain supported on net, with Fed tapering potentially starting in late 2021 (albeit likely at a modest pace). USDIDR could see some support alongside. Bearish momentum on daily chart is moderating while RSI is seeing mild upticks. Resistance at 14,480 (21-DMA), 14,680 (Jul high), 14,740 (Mar high). Support at 14,340 (200-DMA), before 14,200 (Jun low).
- **USDTHB - Up-moves Hesitant.** Last seen at 33.35. Domestic sentiments remain cautious, with authorities warning that daily case counts could double to 45k from around 20k now. The tourism Authority of Thailand is asking the Covid-19 Situation Administration to approve a 7+7 model (allowing tourists who complete 7-day stays on Phuket to visit other tourist destinations for 7-days), but tourism is likely to remain a laggard in Thailand's growth recovery. Meanwhile, exports remain as a potential bright spot. If external demand holds up, robust pace of exports could help slow the pace of THB declines. On technicals, momentum indicator has turned mildly bearish while RSI remains in overbought conditions. Key resistance at 33.50 (2018 high). Support at 32.55 (38.2% fibo retracement from Jun low to Aug high), before 32.00 (61.8% fibo). 2Q GDP due today.
- **1M USDPHP NDF - Inching Higher.** NDF last seen at 50.77, mildly higher vs. last Fri morning. Rising wave of COVID-19 cases and the slow pace of vaccinations continue to provide downside risks to recovery. BSP has also recently made amendments to regulations which would make it easier for locals to buy foreign currencies (e.g., allowing FX sales by banks without prior BSP approval for transactions involving electronic commerce market participants). Such changes could constrain the pace of any PHP recovery. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 51.00, 51.40 (Jul high). Support at 50.45 (21-DMA), 50.00 (38.2% fibo retracement from Jun low to Jul high), 49.50 (50.0% fibo). Overseas remittances due before Tues.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.34	2.32	-2
5YR MO 11/26	2.68	2.68	Unchanged
7YR MS 6/28	3.06	3.04	-2
10YR MO 4/31	3.22	3.21	-1
15YR MS 5/35	3.80	*3.85/75	Not traded
20YR MY 5/40	4.06	4.06	Unchanged
30YR MZ 6/50	4.30	4.29	-1
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.96	1.96	-
3-year	2.38	2.36	-2
5-year	2.65	2.64	-1
7-year	2.86	2.85	-1
10-year	3.07	3.06	-1

Source: Maybank KE

*Indicative levels

Analysts

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

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

- Muted day for government bonds with yields slightly lower by 1-3bps, driven by light foreign flows as BNM revised down GDP forecast to 3%-4% (from 6%-7.5%). Local market reaction was muted with investors broadly still sidelined. A key event risk to watch for is the political uncertainty which has escalated over the weekend.
- MYR IRS softened a tad after BNM revised down GDP forecast with offerors emerging around the belly segment. The momentum did not last long as bidders found their footing and the curve ended just 1-2bps lower. 5y IRS dealt at 2.64%. 3M KLIBOR was unchanged at 1.94%.
- Corporate bonds space was generally quiet given the subdued government bonds market. Corporate bond yields largely unchanged to marginally higher on the back of light profit taking. GGs traded 2-3bps weaker at the front and long ends. AAA and AA credits remained firm with yields unchanged to -1bp, with names such as BGSM, SEB and PASB dealt.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.35	-1
5YR	0.82	0.82	-
10YR	1.46	1.45	-1
15YR	1.77	1.76	-1
20YR	1.82	1.81	-1
30YR	1.84	1.84	-

Source: MAS (Bid Yields)

- Upward momentum in UST yields dissipated on the back of some short covering which in turn eased the upward pressure in SGS yields. That said, SGS still underperformed UST with yields either unchanged or lower by just 1bp.
- Asian credit market was broadly stable and quiet ahead of the weekend, though credit spreads were firmer given still robust equities and risk sentiment. Sovereign bond space was muted but saw better selling widen spreads by 2-3bps. China IG saw tech names actively dealt at 1-2bps wider spreads due to some profit taking. Same goes for HRINTH bonds which traded 1pt lower. India IGs better bid and tightened 1-2bps in the 10y sector. India HY prices also rose 1-3pts. China HYs weakened as Evergrande, which declined further by 2-5pts, continued to weigh on the market.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.33	3.38	0.05
3YR	4.88	4.86	(0.01)
5YR	5.20	5.23	0.03
10YR	6.35	6.37	0.01
15YR	6.38	6.35	(0.02)
20YR	7.09	7.10	0.01
30YR	6.88	6.89	0.01

* Source: Bloomberg, Maybank Indonesia

Analysts

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

- Indonesian government bonds were still under pressures until yesterday. The market players kept realizing their profits on Indonesian government bonds due to sound economic data development on the U.S. side, relative manageable case of COVID-19 between the advanced countries on the American and European versus the countries on the Asia Pacific and Latin America, and strong investors' expectation for further mega spending on the U.S. infrastructure budget by US\$1 trillion, and nearer normalization decision on the monetary, as shown by relative hawkish tones from several Fed's key people. On the local side, the market players seemed putting their attention on further government's decision about National Public Activities Restriction, especially for Java-Bali region that will be due on 16 Aug-21. We expect the government to give more relaxation for the public activities after seeing relative flat of COVID-19 case on Java-Bali regions recently. That relaxation is expected to realize by immediately for improving the national business climate, especially for the business players on the retail sector, the transportation sector, the restaurant sector, the hospitality sector, and the tourism sector. Yesterday, Indonesian daily COVID-19 case was reported by 20,813, and 1,222 people of death people.
- Today, Indonesia Statistic Agency will announce the result of both exports and imports for Jul-21. We expect Indonesia to record hefty surplus on its trade balance by US\$2.24 billion in Jul-21. It's driven by strong exports growth by 22.84% YoY, following sustaining demand from the advanced countries and relative consistent of high prices on Indonesian mainstay commodities prices. On the other side, total demand for imported goods, especially for consumption, raw material of production and infrastructure development, are getting disruption during the period of the government's implementation on Public Activities Restriction in Jul-21. It has consequences on wide gap between the records of exports against imports. Strong on the trade balance position will give additional foreign reserve for the country. Hence, it will give more monetary ammunition to the Central Bank for stabilizing domestic financial system. Then, we expect it will give more prospective position on Indonesian financial assets.
- Overall, Indonesia's government bonds became an attractive destination for global investors that seeking relative high investment yields with sound fundamental background. Moreover, the yields gap between Indonesian government bonds and U.S. Treasury Notes remain wide (by 507 bps for 10Y as of today). We believe that several government bonds series, FR0086, FR0087, FR0088, FR0090, FR0091, and FR0092, are quite attractive for investors.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1853	110.78	0.7409	1.3928	6.4893	0.7081	129.8733	81.2963
R1	1.1825	110.18	0.7390	1.3897	6.4834	0.7062	129.5867	81.0477
Current	1.1795	109.48	0.7358	1.3860	6.4805	0.7037	129.1200	80.5500
S1	1.1749	109.27	0.7342	1.3813	6.4736	0.7009	129.1267	80.6487
S2	1.1701	108.96	0.7313	1.3760	6.4697	0.6975	128.9533	80.4983

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3612	4.2414	14403	50.5737	33.5623	1.6033	0.6546	3.1236
R1	1.3581	4.2395	14395	50.5203	33.4297	1.6008	0.6544	3.1221
Current	1.3554	4.2420	14390	50.4810	33.3280	1.5986	0.6544	3.1299
S1	1.3531	4.2348	14379	50.3853	33.1107	1.5941	0.6537	3.1175
S2	1.3512	4.2320	14371	50.3037	32.9243	1.5899	0.6533	3.1144

*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	0.4292	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/8/2021	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	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	8/10/2021	Easing
BOK Base Rate	0.50	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	7/9/2021	Easing Bias
RBNZ Official Cash Rate	0.25	18/8/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,515.38	0.04
Nasdaq	14,822.90	0.04
Nikkei 225	27,977.15	-0.14
FTSE	7,218.71	0.35
Australia ASX 200	7,628.92	0.54
Singapore Straits Times	3,165.49	-0.54
Kuala Lumpur Composite	1,505.11	0.21
Jakarta Composite	6,139.49	0.00
Philippines Composite	6,320.19	-3.61
Taiwan TAIEX	16,982.11	-1.38
Korea KOSPI	3,208.38	-0.38
Shanghai Comp Index	3,516.30	-0.24
Hong Kong Hang Senn	26,391.62	-0.48
India Sensex	55,437.29	1.08
Nymex Crude Oil WTI	68.44	-0.94
Comex Gold	1,778.20	1.51
Reuters CRB Index	216.96	0.00
MBB KL	8.05	0.50

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	310	1.74	1.754	1.74
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	10	1.78	1.78	1.78
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	100	1.798	1.798	1.798
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	38	1.91	1.948	1.91
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	176	2.315	2.344	2.315
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	99	2.34	2.357	2.34
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	2.38	2.38	2.38
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	8	2.604	2.604	2.603
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	7	2.691	2.706	2.683
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	131	2.688	2.694	2.68
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	2.88	2.88	2.875
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	14	2.925	2.925	2.915
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	2.933	2.933	2.918
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.071	3.071	3.035
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	124	3.2	3.2	3.165
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	149	3.21	3.229	3.19
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.299	3.299	3.299
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.735	3.735	3.735
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	6	3.793	3.818	3.793
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	4	3.861	3.861	3.861
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.056	4.07	4.054
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	18	1.834	1.834	1.801
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	15	1.949	1.976	1.949
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	23	2.055	2.055	2.055
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	2.35	2.35	2.35
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	14	2.531	2.531	2.531
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	2.659	2.659	2.659
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.051	3.051	3.051
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.15	3.15	3.15
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	166	3.343	3.361	3.343
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	50	4.299	4.306	4.22
Total			1,546			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.100% 03.05.2023 - Tranche No 43	GG	4.100%	03-May-23	20	2.175	2.181	2.175
LPPSA IMTN 4.280% 06.09.2024 - Tranche No 15	GG	4.280%	06-Sep-24	30	2.399	2.399	2.399
PRASARANA SUKUK MURABAHAH 4.28% 13.09.2024 - S2	GG	4.280%	13-Sep-24	10	2.4	2.4	2.4
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	60	3.869	3.911	3.869
PBSB IMTN 4.330% 12.09.2022	AAA IS	4.330%	12-Sep-22	70	2.222	2.24	2.222
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	04-Jul-24	35	2.759	2.762	2.759
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	40	2.85	2.853	2.85
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	02-Jun-28	14	3.371	3.371	3.368
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	30	3.466	3.478	3.466
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	30	3.733	3.733	3.728
Infracap Resources Sukuk 4.50% 15.04.2032 (T1 S7)	AAA (S)	4.500%	15-Apr-32	10	4.019	4.033	4.019
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4	4	3.742
SINAR KAMIRI IMTN 5.200% 30.01.2023	AA- IS	5.200%	30-Jan-23	10	3.642	3.649	3.642
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	30	2.783	2.793	2.783
TADAU SRI SUKUK 5.60% 27.07.2027 (Tranche 9)	AA3	5.600%	27-Jul-27	10	3.99	3.992	3.99
PUJIAN BAYU MTN (TRANCHE 1)	AA3	6.050%	31-Jul-29	3	5.53	5.531	5.53
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	4.894	4.899	4.894
AISL IMTN 5.200% 15.03.2027	A1	5.200%	15-Mar-27	1	3.023	3.075	3.023
IJM LAND 4.730% PERPETUAL SUKUK MUSHARAKAH -S2 T3	A2 (S)	4.730%	17-Mar-19	1	4.493	4.493	4.493
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	2	6.13	6.699	6.13
Total				408			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

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

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

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

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

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

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

Indonesia

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

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

Sales
Malaysia

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

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

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

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

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