

Global Markets Daily

Staying Cautious

Safe Havens in Favour

Powell's session with the Senate was another round of grilling on inflation, supervision of banks and tapering. He maintained that it is still too early to start tapering and even though he acknowledged some discomfort with the inflation surge and assured that the Fed is equipped to deal with any unexpectedly sustained price pressure. Separately, in an interview with CNBC, Secretary Treasury Yellen looks for "several more months of rapid inflation", albeit "well contained". UST 10y yield extended its precipitous decline below 1.30%. The USD is higher against most currencies, except for the safe haven JPY. Gold also rose. A sense of caution continues to permeate markets, especially with delta variant still keeping infections rising (US included) and perhaps Powell's repeated reminder that the US labour market has not recovered.

BoJ To be A Non-Event

We expect BoJ to keep policy settings unchanged today, with the central bank giving more details on the new climate change-linked lending programme. There could be some incremental caution in the growth outlook, given the latest state of emergency in Tokyo. FY2021 growth projection may be lowered slightly from Apr's 4.0%, with the FY2022 forecast (Apr: 2.4%) likely nudged upwards a tad to reflect a postponement in the recovery. Overall, no large spillovers to JPY expected. A more discernible change in stance may only be due towards end-2022 or later.

Other Data We Watch

New Zealand's CPI surprised to the upside at 1.3%q/q vs. previous 0.8%, adding credence to RBNZ's decision to halt its QE this month. We also have final CPI print for Jun out for Eurozone, Canada's housing starts, US retail sales and Univ. of Mich. Sentiment.

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G7: Events & Market Closure

Date	Ctry	Event
14 Jul	NZ	RBNZ Policy Decision
14 Jul	CA	BoC Policy Decision
14 Jul	US	Fed Chair Powell Deliver Semi-Annual Testimony to House Panel
16 Jul	JN	BoJ Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
15 Jul	SK	BoK Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1812	↓ -0.21	USD/SGD	1.3541	↑ 0.07
GBP/USD	1.3829	↓ -0.22	EUR/SGD	1.5997	↓ -0.12
AUD/USD	0.7423	↓ -0.78	JPY/SGD	1.2327	↑ 0.16
NZD/USD	0.6984	↓ -0.70	GBP/SGD	1.8726	↓ -0.14
USD/JPY	109.83	↓ -0.13	AUD/SGD	1.0052	↓ -0.70
EUR/JPY	129.75	↓ -0.31	NZD/SGD	0.9456	↓ -0.69
USD/CHF	0.9178	↑ 0.27	CHF/SGD	1.4754	↓ -0.29
USD/CAD	1.2595	↑ 0.69	CAD/SGD	1.0752	↓ -0.60
USD/MYR	4.2025	↑ 0.02	SGD/MYR	3.1061	↑ 0.23
USD/THB	32.682	↑ 0.21	SGD/IDR	10707.15	↑ 0.25
USD/IDR	14483	↑ 0.02	SGD/PHP	37.1087	↓ -0.01
USD/PHP	50.212	↓ -0.19	SGD/CNY	4.7716	↓ -0.11

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3323	1.3595	1.3867

G7 Currencies

■ **DXY Index - Retail Sales Today.** Fed Chair Powell reiterated Fed's stance of providing accommodation even as inflation runs at uncomfortable levels. He explained that price developments as unique in history and said that the central bank is watching to see whether its forecast that high inflation will prove temporary is correct or whether it threatens to be longer lasting. He added that the surge in inflation has been concentrated in a limited number of areas, including used car prices and he expects those increases to be transitory... and it "wouldn't make sense to react to it though officials don't know how much longer price pressures from these sources would remain elevated... also don't know whether there are other things that will come forward and take their place". These somewhat injects some mild degree of uncertainty on inflation outlook especially when he said that *longer run inflation remains well anchored* just 2 days ago. We watch this space for any changes in Fed's view on inflation. Nonetheless given the environment of rising prices (CPI, PPI) and Fed still dovish and not likely to shift rates soon, real rates could stay further depressed and this makes the case for gold prices to stay supported, USD gains to be capped (or likely to reverse) while AXJs could take a breather. However if we take into consideration the recent covid situation, where there are signs of pick-up in infection globally, caution is warranted. US daily new cases rose to +36k (above its 7-day average of +25k), UK, Indonesia rose to another fresh high of 48k, 56k, respectively while cases in Korea shows no signs of abating (~1600 cases). 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. Growth momentum, business confidence and investor sentiment can be crippled if lockdowns, restrictions are prolonged. USD could find support from risk aversion. DXY firmed; last seen at 92.62 levels. Daily momentum and RSI are not indicating a clear bias. 2-way trade likely. Support at 92.2 (21 DMA), 91.95 levels (61.8% fibo retracement of mar high to May low), 91.30/50 levels (100, 200DMAs, 50% fibo) and 91 levels (38.2% fibo, 50 DMA). Resistance at 93.2 and 93.5 levels. Day ahead brings Retail sales (Jun); Uni. Mich Sentiment (Jul P).

■ **EURUSD - Range.** EUR slipped overnight amid USD bounce but price action remains subdued in recent range Pair was last seen at 1.1805 levels. Daily momentum is mild bullish while RSI rose. Potential falling wedge pattern is 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. Day ahead consolidation in 1.1780 - 1.1850 range. Day ahead brings CPI (Jun); Trade (May).

■ **GBPUSD - 2-Way Trade.** GBP saw a brief spike to 1.39 before erasing gains to end the session flat overnight. The jump in GBP was due to news of BoE debate to reduce stimulus as early as next month. Specifically BoE's Saunders said policymakers should

consider curtailing its bond purchase program is the next month or two while Deputy Governor Ramsden said he could “envisage those conditions for considering tightening being met somewhat sooner than I had previously thought”. While BoE may start to sound a bit hawkish, the covid situation at home is still worrying. UK daily infection rose to another fresh high of 48k with hospitalisation rate on the rise. Pair was last seen at 1.3830 levels. Daily momentum is mild bullish but RSI is flat. 2-way trade still likely. Support here at 1.3810 (76.4% fibo), 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).

■ **USDJPY - BoJ Non-event?** Pair last seen at 109.88, largely seeing two-way swings yesterday. Powell’s reiteration of his dovish bias on his second day of testimony to congress failed to reassure markets as much, and US indices are largely in the red. For the USDJPY, we saw mixed outcomes as a broadly higher USD contended with incremental demand for haven JPY and another decline in UST10Y yields. US 10Y yield last seen at 1.31%, vs. 1.34% yesterday morning. 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). We expect BoJ to keep policy settings unchanged today, with the central bank giving more details on the new climate change-linked lending programme. There could be some incremental caution in the growth outlook, given the latest state of emergency in Tokyo. FY2021 growth projection may be lowered slightly from Apr’s 4.0%, with the FY2022 forecast (Apr: 2.4%) likely nudged upwards a tad to reflect a postponement in the recovery. Overall, no large spillovers to JPY expected. A more discernible change in stance may only be due towards end-2022 or later.

■ **NZDUSD - Buy Dips; Eye on CPI Tomorrow.** NZD rose this morning in reaction to sharper than expected rise in 2Q CPI and higher mfg PMI (60.7 vs. 58.6). Headline CPI came in at 3.3% y/y, breaching its 1% - 3% target band and was a 10-year high. The rise reinforced market expectation for RBNZ rate hike as soon as next month (88% priced) vs. earlier market expectations for Nov 2021 hike. Recall that RBNZ was looking for rate to go higher only in 2H 2022. Rate hike expectations, covid pandemic under control in NZ may keep NZD supported in the interim though we also note that external developments could still expose NZD to the downside especially when NZD can be sentiment-driven. Pair was last seen at 0.7000 levels. Daily momentum is mild bullish while RSI is showing signs of rising. Resistance at 0.7050, 0.7080 (200 DMA). Support at 0.6965, 0.6940, 0.6890. Intra-day look for 0.6980 - 0.7040 range.

■ **AUDUSD - Falling Wedge Extends, 2-way Action Can Persist for Now.** AUDUSD slipped in the face of cautious sentiment and concomitantly firmer USD. Falling wedge formation continues to extend and bullish divergence remains intact and we see possibility for rebound beyond the key resistance around the 0.75-figure at this point, and next at 0.7570 (200-dma), 0.7600. For the Covid situation

at home, NSW just reported 97 local cases and 6 for Victoria this morning. A snap lockdown for 5 days was announced for Victoria yesterday that started at midnight. Meanwhile, the jump in cases in NSW has Premier Berejiklian urging to keep mobility down especially in Sydney's southwest and Fairfield LGA, flagging that she is prepared to tighten restrictions if needed.

- **USDCAD - *Bearish Divergence*.** USDCAD hovered around 1.2590, buoyed by a combination of rising USD, softer crude oil prices and weaker risk appetite. Crude oil prices have fallen on news that UAE and OPEC+ are at the brink of a compromise that would result in more production quota for the UAE as well as the rest of the members. Back on the chart, USDCAD is likely to meet resistance at 1.2630 (200-dma). Bullish momentum is rising but stochastics in overbought condition. Bearish divergence is forming and portends pullbacks even though bias remains skew to the upside for now. Support at 1.2360 (21-dma) before the next at 1.2203 (50-dma).

Asia ex Japan Currencies

SGD trades around +0.30% from the implied mid-point of 1.3595 with the top estimated at 1.3323 and the floor at 1.3867.

- **USDSGD - Bullish But Overbought.** Last seen at 1.3555, seeing some up-creep as semi-haven demand for USD probably rose alongside losses in US equities overnight. We note that SGD NEER is on a slight dip, inching towards 0.3% above par, as a continued bounce in new Covid cases tied to KTV clusters led to some uncertainties in the domestic pandemic trajectory. As of Thurs, 88 cases have been linked to the KTV lounge cluster, making it one of Singapore's largest active clusters. But authorities have assured that developments should not threaten reopening measures, for now. 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 (200-DMA). NoDX grew by 15.9%/y in June (vs. expected 8.0%). The upside surprise was similarly reflected in the sequential reading, at 6.0%/m/m SA (vs. expected 1.0%).
- **AUDSGD - Capped.** Cross was last seen around 1.0110. The 21-dma at 1.0120 is being tested at this point 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 before the next at 0.9920.
- **SGDMYR - Consolidate.** SGDMYR was last seen at 3.0980 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 3.1020 (50 DMA) and 3.11 levels. Support at 3.0950, 3.0920 (21 DMA) and 3.0890 (100 DMA).
- **USDMYR - Overbought.** USDMYR remains better bid, hovering near 11-month highs of around 4.20 as covid cases rose. Daily new cases rose to another fresh high of >13k yesterday. Worries of prolonged lockdown undermining growth momentum, business confidence. Pair was last seen at 4.20 levels. Daily momentum is bullish while RSI is showing tentative signs of turning from overbought conditions. Risk is still skewed to the upside, though the pace of the up-move could moderate. Resistance here at 4.2030, 4.2220 (50% fibo retracement of 2020 high to low). Support at 4.1685 (38.2% fibo), 4.1680 (21 DMA).
- **1m USDKRW NDF - Fade Upticks.** 1m USDKRW was a touch softer amid hawkish BoK. Pair was last seen at 1143. Mild bullish momentum on daily chart is fading while RSI shows signs of turning lower. While upside risks remain, we remain biased to fade upticks. BoK also did not mince its tone in its MPC yesterday even with covid infection (daily new cases last at 1,600) surging to fresh highs every other day in recent weeks. BoK Governor Lee said that while latest covid resurgence will negatively affect private consumption, it should not hurt recovery momentum much as vaccination proceed and if government's extra budget is approved and implemented. One BoK member, Koh Seungbeom voted for a 25bps hike. Markets are still pricing in 1 hike within 3 months. We opined that tighter restrictions

and ongoing inoculation should eventually see Korea contain the latest resurgence.

- **USDCNH - Capped.** The pair hovered around 6.47. The USDCNY reference rate was fixed at 6.4705 vs. consensus estimate of 6.4686. The daily fix has been consistently on the firmer side of consensus estimate but 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, President Xi will join the APEC's Special Summit on virus chaired by New Zealand's PM Jacinda Ardern. China Foreign Minister Zhao Lijian described it as "an important meeting held at critical time".
- **USDINR NDF - Consolidation.** The 1M NDF waffled around 74.85. 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). At home, former RBI Governor Chakravarthy Rangarajan opined that the central bank should pledge to prioritize growth even if inflation is more sustained. This comes after two consecutive CPI print above the 2-6% inflation target of the RBI. The central bank had kept policy rates unchanged and expect current bout of price pressure to be caused by supply-side issue and thus "transitory". Separately, RBI released a Bulletin for Jul 2021, noting "substantial slack in the economy and demand pressures may take some more time to become evident", "even with a 9.5% GDP growth in for FY2022".
- **USDVND - Two-Way Moves.** The pair closed 23015 on 15 Jul vs. previous close of 23017. 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 2122 as of 14 Jul with no signs of easing yet. Vietnam remains a laggard in its vaccination drive with only 4.0% of its population getting its first dose. Epicentre HCMC remains in a battle with COVID and businesses in the city are warned that they could be ordered to shut if unable to meet prevention measures which includes either providing accommodation and food for workers on-site or dormitories/hotels along with work transportations catered. On a related note, Chairman of the Vietnam General Confederation of Labor said that almost half a million workers lost employment since the onslaught of the current 4th wave.
- **1M USDIDR NDF - Covid Risks in Focus, Supported.** Last seen near 14,590, modestly higher versus levels seen yesterday morning, but remaining in ranged trading territory. Retail sales growth eased to +4.5% in June on the back of tighter movement restrictions amid rising Covid-19 cases. Exports jumped by +54.5%/y in June, boosted by both the low base last year as well as the resilient performance in commodities and manufactures. But on a more cautious note for the IDR, trade surplus in

Jun narrowed to US\$1,316mn from US\$2,361mn prior, as imports came in robust as well. New Covid case counts also continue to break daily records (57k cases on 15 Jul), with daily counts >40k since 12 Jul. On a mitigating note, given recent decline in UST yields, there are signs of modest recovery in sovereign bond inflows. On net, market sentiments could still lean towards caution in the interim, and the 1m USDIDR NDF could see signs of support. Momentum on daily chart has turned slightly bearish, while RSI is not showing a clear bias. Resistance at 14,740 (Mar high). Nearby support at 14,520-14,540, before 14,360 (200-DMA).

- **USDTHB - Bullish Momentum Moderating?** Last seen at 32.77, continuing its uptrend since mid-Jun. 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. But recent bout of depreciation in THB (more than -5% since mid-June) could have priced in much of recent negative developments. Bullish momentum on daily chart shows tentative signs of moderating, while as 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 31.60 (50-DMA). Foreign reserves due today. In other news, three more Thai islands, Samui, Tao and Phangan, have opened to vaccinated foreign visitors on 15 Jul, despite the ongoing domestic Covid wave.
- **1M USDPHP NDF - Bullish Momentum Moderating.** NDF last seen at 50.35, mildly softer versus levels seen yesterday morning. Earlier sentiment drags from Fitch Ratings' lowering of the country's outlook from "stable" to "negative" could be moderating. 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. Any further PHP depreciation from here could be slower in pace. 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, 49.50 (21-DMA). BoP due Fri. In other news, BSP approved on 1 Jul a fresh short-term loan of PHP540bn to the government. The same amount borrowed earlier in Jan, carrying zero interest, had been repaid in June.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.25	2.23	-2
5YR MO 9/25	2.53	2.49	-4
7YR MS 6/28	2.97	2.95	-2
10YR MO 4/31	3.25	3.22	-3
15YR MS 5/35	3.82	3.79	-3
20YR MY 5/40	4.07	*4.08/02	Not traded
30YR MZ 6/50	4.23	*4.19/15	Not traded
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.93	-
1-year	1.95	1.95	-
3-year	2.31	2.30	-1
5-year	2.58	2.55	-3
7-year	2.82	2.81	-1
10-year	3.05	3.05	-

Source: Maybank KE

*Indicative levels

- Local government bonds firmer by 2-5bps led by buying at the belly and front end on the back of the decline in UST yields following Powell's comments. Local banks mostly better buying driven by trading desks. Foreigners were rather sidelined other than some flow-driven trades at the front end. 15y GII 7/36 still sought after by local real money, though the spread over MGS has narrowed a tad. Volatility is expected to continue, and UST to remain a key driver in the near term.
- Onshore IRS rates dipped 1-4bps along the 2y8y as the escalating number of daily Covid cases unnerve market participants. Short to medium tenor rates were particularly well offered, with 3y and 5y IRS trading at 2.30% and 2.57% respectively, while long tenor rates were relatively muted. 3M KLIBOR unchanged at 1.94%.
- PDS underperformed govies as most were unchanged or around 1bp change from previous day levels. GGs traded unchanged at the front end and long end sectors. AAAs were also unchanged and active at the belly and front end sectors, such as Danum and Manjung. AA credits were either unchanged, such as JEP, or slightly weaker with selling weakening MMC 2028 by 3bps.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.39	0.39	-
5YR	0.91	0.88	-3
10YR	1.50	1.46	-4
15YR	1.80	1.75	-5
20YR	1.85	1.81	-4
30YR	1.86	1.82	-4

Source: MAS (Bid Yields)

- SGD rates reversed previous day's climb and continued lower following some dovish comments by Fed's Powell. SGS yields and SGD IRS dropped as much as 5bps and both curves bull-flattened. But the decline was in smaller magnitude compared to UST yields by around 4-5bps in the 10y space.
- The overnight rally in UST continued into early London hours. Asian sovereign bond prices gained, while spreads widen 1-3bps, and most of the buying was at the belly and long end. INDONs and PHILIPs were up by 0.25-0.40pts. IG space saw better selling in Malaysian USD credits by onshore banks, with PEMK wider by 2bps. MALAYS was subdued with one-sided better selling. China and HK IGs remain unchanged in spreads, except Tencent off-the-runs which tightened 1-2bps. Sentiment was helped by news of Huarong planning to call back its perp in September, which led its seniors and perps higher by 2-4pts while junior debts were flat. Investors largely sidelined Korea and Japan IGs. HYs were unchanged, except for Agile as its new issuance led to a repricing in the secondary curve, down by 0.25-0.50pts in price.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.59	3.57	(0.02)
3YR	4.55	4.51	(0.03)
5YR	5.35	5.34	(0.01)
10YR	6.42	6.39	(0.04)
15YR	6.40	6.38	(0.02)
20YR	7.15	7.12	(0.03)
30YR	6.89	6.89	(0.00)

* Source: Bloomberg, Maybank Indonesia

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■ Indonesian government bonds sustained their rally trends yesterday. Investors took momentum for collecting Indonesian government bonds that offering attractive yields amidst recent stable trends on Rupiah and well economic data result. Indonesia Statistic Agency just reported that the country recorded US\$1.32 billion of trade surplus in Jun-21. It's quite robust of surplus trade balances. The country also received additional monetary ammunition in the form of foreign exchange reserves for its Central Bank to stabilize domestic financial system. This trade surplus was contributed by the non-oil and gas sector of US\$2.38 billion. Meanwhile, on the other hand, Indonesia recorded US\$1.06 billion of trade deficit on the oil and gas side. This is a consequence of increasing domestic demand when there is an increase in mobility and production activities, as well as the impact of a surge in global oil prices, in line with global economic recovery progress for the countries that have successfully managed contagion of COVID-19.

■ Exports and imports grew by 9.52% MoM (54.56% YoY) and 21.03% MoM (60.12% YoY), respectively, to US\$18.55 billion and US\$17.23 billion, subsequently, in Jun-21. On annual basis, it's mainly due to the low of base year effect during strict restriction on global economic activities during the early pandemic period in 2020. On monthly basis, we saw an increase activity after the Moslem Festivities period passed in May-21. Both exporters and importers intensified providing their commodities for fulfilling stronger demands from both domestic and global sides. Indonesian social economic activities seemed to be on track for being normal as usual before the pandemic until the middle of Jun-21. Nevertheless, the economic activities have been gradually subdued since the end of Jun-21 due to the rapid contagion of COVID-19 by Delta Variant. It has dropped further Indonesian international trade activities. The government is still struggling to rein in the pandemic of COVID-19 by Delta Variant through its emergency restriction implementation for public activities for Java-Bali and 15 cities/regencies outside Java-Bali during 03-20 Jul-21. The government, however, can extend its restriction program, if the new daily case of COVID-19 is still above 10,000.

■ Furthermore, we believe that the market players still have short term orientation on their investment position after watching recent results of Indonesian highest record on daily cases of COVID-19. Indonesian government reported another highest record of daily COVID-19 cases. There were 56,757 confirmed cases in the 24 hours through midday Thursday, with 982 people dying from the disease known as Covid-19.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1875	110.26	0.7516	1.3938	6.4782	0.7078	130.4433	82.6747
R1	1.1843	110.04	0.7470	1.3884	6.4697	0.7031	130.0967	82.1063
Current	1.1812	109.89	0.7426	1.3833	6.4650	0.7013	129.7900	81.5990
S1	1.1788	109.66	0.7394	1.3790	6.4548	0.6951	129.5067	81.1993
S2	1.1765	109.50	0.7364	1.3750	6.4484	0.6918	129.2633	80.8607

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3579	4.2081	14519	50.5640	32.7707	1.6050	0.6521	3.1138
R1	1.3560	4.2053	14501	50.3880	32.7263	1.6023	0.6513	3.1100
Current	1.3550	4.2010	14485	50.2300	32.6970	1.6004	0.6507	3.1006
S1	1.3519	4.1976	14474	50.0680	32.6163	1.5980	0.6492	3.0997
S2	1.3497	4.1927	14465	49.9240	32.5507	1.5964	0.6479	3.0932

*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	16/7/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,987.02	0.15
Nasdaq	14,543.13	-0.70
Nikkei 225	28,279.09	-1.15
FTSE	7,012.02	-1.12
Australia ASX 200	7,335.92	-0.26
Singapore Straits Times	3,139.98	-0.42
Kuala Lumpur Composite	1,520.82	0.56
Jakarta Composite	6,046.75	1.13
Philippines Composite	6,727.93	-1.57
Taiwan TAIEX	18,034.19	1.06
Korea KOSPI	3,286.22	0.66
Shanghai Comp Index	3,564.59	1.02
Hong Kong Hang Seng	27,996.27	0.75
India Sensex	53,158.85	0.48
Nymex Crude Oil WTI	71.65	-2.02
Comex Gold	1,829.00	0.22
Reuters CRB Index	212.25	-0.53
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	93	1.75	1.75	1.75
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	21	1.749	1.749	1.749
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	23	1.666	1.666	1.666
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.713	1.713	1.713
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	33	1.879	1.91	1.879
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	121	1.904	1.904	1.892
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	1.944	1.944	1.944
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	143	2.228	2.23	2.226
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	17	2.33	2.335	2.32
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	2.362	2.362	2.333
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.443	2.443	2.443
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	151	2.49	2.502	2.49
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	55	2.629	2.63	2.629
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	49	2.849	2.893	2.849
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	18	2.898	2.898	2.897
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	550	2.951	2.976	2.951
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	3.137	3.137	3.13
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	663	3.216	3.261	3.203
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	3	3.43	3.43	3.43
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	84	3.816	3.828	3.816
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	70	3.787	3.787	3.787
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.928	3.95	3.863
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	3.946	3.946	3.946
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	2	1.729	1.729	1.729
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	200	1.933	1.939	1.933
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	80	1.963	1.963	1.958
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	50	1.987	1.987	1.987
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	215	2.258	2.28	2.255
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	70	2.589	2.595	2.589
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	2.93	2.93	2.919
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	34	2.951	2.966	2.951
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	6	3.2	3.2	3.2
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	45	3.256	3.281	3.256
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	147	3.927	3.932	3.913
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	4	4.237	4.237	4.237
Total			2,968			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.29% 24.02.2023 - Series 7	GG	4.290%	24-Feb-23	50	2.058	2.058	2.033
PRASARANA IMTN 4.390% 07.03.2025 - Series 4	GG	4.390%	07-Mar-25	40	2.543	2.543	2.537
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	15	2.535	2.535	2.535
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	15	2.66	2.66	2.66
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	50	2.789	2.802	2.789
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	03-May-41	20	4.38	4.39	4.38
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	10	2.291	2.307	2.291
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	10	2.837	2.84	2.837
MANJUNG IMTN 4.430% 25.11.2025 - Series 1 (10)	AAA	4.430%	25-Nov-25	10	2.921	2.921	2.921
PBSB IMTN 4.550% 11.09.2026	AAA IS	4.550%	11-Sep-26	5	3.06	3.06	3.06
WCE IMTN 5.000% 27.08.2027	AAA (FG)	5.000%	27-Aug-27	30	3.499	3.504	3.499
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	10	3.611	3.611	3.611
WCE IMTN 5.080% 28.08.2030	AAA (BG)	5.080%	28-Aug-30	10	3.889	3.911	3.889
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	60	3.979	3.991	3.979
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	5	3.8	3.8	3.8
Infracap Resources Sukuk 4.50% 15.04.2032 (T1 S7)	AAA (S)	4.500%	15-Apr-32	10	4.059	4.071	4.059
SBPC 4.700% 01.07.2022 (SERIES 8)	AA1	4.700%	01-Jul-22	10	2.424	2.435	2.424
GENM CAPITAL MTN 5479D 31.3.2032	AA1 (S)	5.200%	31-Mar-32	10	4.934	4.934	4.934
KESAS IMTN 4.850% 10.08.2023	AA2	4.850%	10-Aug-23	20	2.945	2.955	2.945
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	10	3.307	3.314	3.307
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	10	3.475	3.481	3.475
EDRA ENERGY IMTN 5.730% 05.01.2024 - Tranche No 5	AA3	5.730%	05-Jan-24	10	3.365	3.37	3.365
7-EMHB MTN 1096D 28.6.2024 (Tranche 1)	AA-	4.000%	28-Jun-24	1	3.851	3.999	3.851
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	9	4.157	4.161	4.157
JEP IMTN 5.650% 02.06.2028 - Tranche 15	AA- IS	5.650%	02-Jun-28	40	3.988	3.991	3.988
JEP IMTN 5.680% 04.12.2028 - Tranche 16	AA- IS	5.680%	04-Dec-28	60	4.057	4.06	4.057
EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15	AA3	6.030%	05-Jan-29	10	4.129	4.132	4.129
JEP IMTN 5.740% 04.06.2029 - Tranche 17	AA- IS	5.740%	04-Jun-29	60	4.138	4.141	4.138
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	05-Jan-32	1	4.911	4.911	4.908
EDRA ENERGY IMTN 6.590% 04.07.2036 - Tranche No 30	AA3	6.590%	04-Jul-36	10	4.829	4.831	4.829
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	05-Jan-38	1	5.38	5.38	5.379
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.26	4.26	4.26
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	1	4.32	4.356	4.32
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	10	3.695	3.704	3.695
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	40	4.729	4.741	4.729
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	2.831	3.611	2.831
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.241	4.251	4.241
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.415	5.415	5.415
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	2	6.038	6.664	6.038
Total				667			

Sources: BPAM

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