

Global Markets Daily

OPEC+ Cannot Agree

OPEC+ Meeting Brings No Deal, Unlikely to be the End of It

The OPEC+ meeting that was extended for a few days ended without a deal and without that original agreement of raising supply by 400K bpd from Aug-Dec 2021, there is virtually no output hike at all agreed for the rest of the year. Now that there is no deal, this may seem like the most bullish scenario for crude oil prices for now. However, it also exposes the weakening alliance between UAE and the rest of the oil producers and we cannot rule out the possibility of UAE walking out and triggering an all too familiar price war that can plunge the oil to sub-50 levels again. There is no date for another meeting. Iraq oil minister had expressed hopes that there will be one in the next 10 days.

RBA To Declare Dovish and Data-Dependent Taper

AUDUSD fell from mid-0.77 levels to sub-0.75 after the hawkish shift of the Fed. We think the hawkish shift has allowed some room for RBA to tighten and left ample room for RBA to remain as a laggard as well. We suspect this dovish decision has been priced to some extent given the spread of the virus and lockdowns at home. RBA may prefer to err on the side of caution and extend QE beyond the Sep given the uncertainties pose by the existing outbreaks and lockdowns. In terms of cash target rate, the yield curve target is most certainly to stay and notes meant to keep the 3Y at 10bps could still be the Apr 2024 and not Nov 2024. That would be seen as a pledge to keep cash target rate at 10bps until 2024, a most dovish pledge compared to other DM central banks such as RBNZ and the Fed. Given the lingering uncertainties of the outbreak at home, RBA may instead keep the QE programme flexible and open-ended and reviewed monthly. Currently, pace of purchases are at \$5b per week and there is no impetus at this point to change that.

What Else We Watch This Week

US ISM services; German ZEW survey; EU retail sales; UK construction PMI.

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G7: Events & Market Closure

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

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
8 Jul	MY	BNM Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1865	↑ 0.13	USD/SGD	1.3467	↓ -0.16
GBP/USD	1.3824	↑ 0.41	EUR/SGD	1.5978	↓ -0.04
AUD/USD	0.7526	↑ 0.75	JPY/SGD	1.213	↑ 0.31
NZD/USD	0.7026	↑ 0.75	GBP/SGD	1.862	↑ 0.27
USD/JPY	111.05	↓ -0.43	AUD/SGD	1.0137	↑ 0.60
EUR/JPY	131.75	↓ -0.31	NZD/SGD	0.9466	↑ 0.67
USD/CHF	0.9209	↓ -0.50	CHF/SGD	1.4624	↑ 0.36
USD/CAD	1.2322	↓ -0.92	CAD/SGD	1.0928	↑ 0.77
USD/MYR	4.1625	↑ 0.09	SGD/MYR	3.0816	↓ -0.19
USD/THB	32.297	↑ 0.70	SGD/IDR	10754.04	↓ -0.18
USD/IDR	14533	↑ 0.21	SGD/PHP	36.3799	↓ -0.35
USD/PHP	49.22	↑ 0.20	SGD/CNY	4.8006	↑ 0.07

Implied USD/SGD Estimates at 6 July 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3277	1.3548	1.3819

G7 Currencies

- **DXY Index - ISM Services Tonight.** USD was little changed in quiet trade (US hol) overnight. DXY was last seen at 92.24 levels. Bullish momentum on daily chart is fading while RSI is falling from overbought conditions. Bearish divergence on daily MACD and RSI observed. Technically there is room for DXY to pullback this week. Immediate support at 91.95 (61.8% fibo), 91.5 levels (21, 200DMAs, 50% fibo), 91 (38.2% fibo) and 90.45 levels (23.6% fibo). Resistance at 92.51 (76.4% fibo retracement of mar high to May low), 93.2 and 93.5 levels. We reiterate that it is too soon to tell if there is more downside or a shallow pullback for USD as persistently strong US data outperformance could lead to markets looking for earlier normalisation, and possibly add to USD strength. At the same time, delta and now Lambda variant spread in other parts of the world and Brent prices rising to near 3y highs could weigh on sentiments. A case of risk aversion and US data outperformance/policy divergence could provide some support for USD while AXJs stay backfooted. This week brings ISM services (Jun) on Tue; JOLTS jobs openings (May) on Wed; FOMC Minutes; Initial jobless claims (Jul) on Thu; Wholesale trade sales, inventories (May) on Fri.

- **EURUSD - Bias to Play from the Long Side.** EUR saw a brief move higher towards 1.1880 levels after services PMIs surprised to the upside but gains have been erased. Last was last at 1.1860 levels. Bearish momentum on daily chart is fading while RSI is near-oversold conditions. Mild rebound risks not ruled out. Resistance at 1.1920 (61.8% fibo), 1.1985/1.20 levels (200 DMA, 50% fibo). That said we noted a bearish crossover with 21DMA cutting 100 and 200 DMAs to the downside. Key support here at 1.1840 (76.4% fibo retracement of Mar low to May high). Break below this may open way for further downside towards 1.1705 levels. We still prefer to play EUR from the long side as there are also other macro factors underpinning EUR strength and one cannot totally discount the ECB doing a surprise hawkish tilt especially with data coming in stronger than expected. Recent services PMI shows broadening recovery in activities across the region in Spain, Italy and France. Rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up as economy reopens, etc. underpins a constructive outlook for EUR. This week brings ZEW survey (Jul); Retail sales (May) on Tue; German IP (May) on Wed; German Trade, current account (May) on Thu

- **GBPUSD - Will Lambda Variant Upset Freedom Day.** GBP held on to gains as UK prepares for Freedom Day (19 Jul). The UK government planned to scrap all social distancing rules in the final stage of its planned reopening. In particular government's instruction for people to WFH if able to has been dropped, no more legal requirements to wear face coverings, no legal requirement on use of covid status certification as condition of entry for any setting, limits on indoor gathering, life events will be scrapped, all remaining businesses including nightclubs are allowed to reopen, etc. While the reopening lends a boost recovery momentum, it remains to be seen if recent discovery of Lambda variant, in addition to the wide spread delta variant will worsen covid situation (i.e. efficacy of vaccines against new variants, hospitalisation, etc.). GBP was last seen 1.3868 levels. Bearish momentum on daily chart is

fading while RSI is rising. Resistance at 1.3890 levels (61.8% fibo retracement of Apr low to May high), 1.3950/60 levels (21, 100 DMAs, 50% fibo). Support at 1.3810 (76.4% fibo), 1.3740 before 1.3660/70 levels (Apr low, 200 DMA). Week ahead brings Construction PMI (Jun) on Tue; Unit labor cost (1Q) on Wed; RICS House price balance (Jun) on Thu; IP, Monthly GDP, construction output, trade (May) on Fri.

- **USDJPY - Two-way Swings, Up-moves Could Slow.** Moves in USDJPY have largely mirrored DXY shifts over the last few days. Pair last seen moving back below the 111-handle, at 110.85. Bullish momentum on the daily chart has faded, while RSI is on a gentle dip. Up-moves could slow. Resistance at 111, 111.70, before 112.20 (2020 high). Support at 110.15 (76.4% fibo retracement of Mar high to Apr low), 109.70 (50-DMA). Labor cash earnings in May grew by 1.9%/y, slightly below expected 2.1%. Leading, coincident indices due Wed, current account due Thurs.
- **NZDUSD - Gathering Momentum on Rate Hike Bets.** NZD jumped in early trade this morning as an local bank brought forward its RBNZ rate hike expectations to Nov-2021. The bank shared that the inflation and demand gauges from the NZ Institute of Economic Research's survey are so strong that RBNZ cannot afford to wait much longer before reducing stimulus. This is in line with our caution for the risk of earlier than expected tightening if inflation continues to head higher and labor market tightens further. Pair was last seen at 0.7070 levels. Daily momentum turned bullish while RSI is rising. Rebound risks ahead. Resistance at 0.7115 (38.2% fibo retracement of May high to Jun low), 0.7155 (50, 100 DMAs). Support at 0.70, 0.6920. Intra-day look for 0.7040 - 0.7110 range. Our tactical short for AUDNZD (spot ref then at 1.0780) on RBA-RBNZ monetary policy divergence remains in play. Trailing SL at 1.0765. Cross was last seen 1.0680 levels. We continue to look for a move lower towards 1.0650 objective. Resistance at 1.0725 (200 DMA), 1.0760 (21 DMA). For NZ, no tier-1 data this week.
- **AUDUSD - Bearish Drivers Overextended.** AUDUSD edged higher to mid 0.75 levels as the USD continued to retrace lower. We suspect a dovish RBA decision is being priced given the spread of the virus and lockdowns at home. It is likely that RBA may prefer to err on the side of caution and extend QE beyond the Sep given the uncertainties pose by the existing outbreaks and lockdowns. In terms of cash target rate, the yield curve target is most certainly to stay and maturity of the bonds meant to keep the 3Y at 10bps could remain in Apr 2024. That would be seen as a pledge to keep cash target rate at 10bps until 2024, a most dovish pledge compared to other DM central banks. We had expected RBA to half the total amount of QE pledged for the third tranche (from \$100bn to \$50bn). Given the lingering uncertainties of the outbreak at home, RBA may instead keep the QE programme flexible and reviewed monthly. On the COVID front, restrictions are somewhat eased. Populous NSW is still in lockdown but the NSW State Premier Gladys Berejiklian noted the recent fall in cases but urged residents to be vigilant so as to exit lockdown next week. Perth has ended its lockdown last Fri and two phases of post-lockdown restrictions were declared for the next nine days including stricter restrictions from 3 Jul - 6 Jul followed by a "transitional phase" of restrictions until 12 Jul. With the

vaccination pace still slow, weakened even more by conflicting messages from certain state leaders and the Federal, Australia has become a laggard in COVID combat. Back on the AUDUSD chart, signals are mixed. In spite of the rebound above the 0.75-figure seen last Fri, bearish cross-over of the 21-dma on the 200-dma weighs but a bullish divergence is seen with the MACD forest as well. Key support at 0.7380 but resistance at 0.7570 (200-dma) before the next at 0.7600(21-dma) and then at 0.7620. For the rest of the week, we have Jun foreign reserves on Wed apart from the key RBA policy decisions tomorrow.

- **USDCAD - Double Top Intact.** USDCAD hovered around 1.2340. OPEC+ allies have not come to a compromise and the producers will meet via videoconference today. There was an initial consensus built on increasing supply by 400K bpd from Aug-Dec 2021 with plans to extend this level of production to 2022. However, the UAE had objected to these plans unless the OPEC+ change the baseline for cuts in order to raise its production quota. The production level was based on output in 2018 and the UAE had sought to ramp up its oil production capacity. As a result, its output cut from its potential is the deepest relative to other producers. Any speculation of UAE walking away from the alliance could undermine crude oil prices. The recent rise in oil price show signs of hurting economies that have barely gotten out of the pandemic such as India. More broadly, inflationary pressure could be further exacerbated by disrupted supply chains that have not completely recovered. Back on the USDCAD chart, resistance at 1.2480 remains intact and the recent high at 1.2450 could be a double top formation. We end the short USDCAD trade (spot was at 1.2450) with a small profit of +0.88%. 2Q BoC business sentiment rose to record high of 4.2 as vaccination rollout accelerates and businesses expect strong sales outlook and investment intentions.

Asia ex Japan Currencies

SGD trades around +0.72% from the implied mid-point of 1.3548 with the top estimated at 1.3277 and the floor at 1.3819.

- **USDSGD - Bullish Momentum Moderating.** Last seen at 1.3450, slightly softer vs. yesterday morning. Larger groups of five diners are expected to be allowed from 12 Jul, up from 2 diners prior. Meanwhile, Finance Minister Lawrence Wong reiterated authorities' growth forecast of 4-6% this year, "barring unforeseen circumstances". Bullish momentum on daily chart is moderating, while RSI dipped from near-overbought conditions. Resistance at 1.3530 (Mar high), 1.3680. Support at 1.3450 (76.4% fibo retracement from Mar high to Jun low) is being tested, next at 1.3380 (200-DMA), 1.3300. Retail sales for May came in at 79.7%y/y, largely on base effects. On a m/m SA basis, reading showed a modest contraction of -6.8%.
- **AUDSGD - Testing the Falling Trend Channel, 21-dma still caps.** Cross was last seen around 1.0150. The 21-dma at 1.0186 caps and this cross remains within the falling trend channel that started in May. Momentum on daily chart and stochastics are neutral at this point but price action is biased to the downside with 21-dma en-route to cross the 100-dma. Support levels at 1.0050, 1.0020.
- **SGDMYR - Consolidate for Now.** SGDMYR firmed slightly amid SGD outperformance. Cross was last seen at 3.0910 levels. Bearish momentum on daily chart is fading while RSI is rising. Near term bounce not ruled out. Resistance at 3.0950, 3.1010 (21, 50 DMAs) and 3.11 levels. That said a head and shoulders (bearish reversal pattern) observed while there was also a bearish crossover (21DMA cuts 50DMA to the downside). Neckline key support at 3.0800/35 levels. Break below this could open room for further downside towards 3.07 (61.8% fibo retracement of 2021 low to high), 3.0650 (200 DMA) and 3.0550. Intra-day we look for 3.0860 - 3.0950 range.
- **USDMYR - Consolidate with Bias to the Downside.** USDMYR was little changed; last seen at 4.1560 levels. Bullish momentum on daily chart is fading while RSI shows signs of turning lower. A potential bearish divergence is forming alongside an interim double top at 4.17 levels. Potential pullback lower in the near term. Immediate support at 4.1410 (21 DMA) before 4.13/4.1310 (50DMA, 23.6% fibo retracement of 2021 low to high). A decisive break below these supports is needed for further downside towards 4.1050 (200DMA, 38.2% fibo) to materialise. Failing which the pair could revert to recent range of 4.13 - 4.16. Resistance at 4.1710 (2021 high, double-top) before 4.18 levels. This week brings FX reserves on Wed and BNM MPC on Thu. Our house view looks for OPR to remain on hold at 1.75% until end-2021. Market implied policy rate (via onshore IRS curve) shows markets are pricing in about 1 hike in the 6m to 1y time horizon and no hikes in the next 6months. MPC statement may show increased caution on assessment of domestic economic activities and virus variants but not to the extent to imply a rate cut. Targeted aids, such as direct cash handouts, wage subsidies and loan repayment moratoriums are preferred measures at this juncture.

- **1m USDKRW NDF - Tactical Short.** 1m USDKRW was last seen at 1131 levels. Bullish momentum on daily chart faded while RSI is falling. Risks to the downside. Support at 1129, 1120 (21, 50, 100, 200 DMAs). Resistance at 1135, 1140 levels. Intra-day range of 1125 - 1132 likely. We hold to our tactical short call - short 1m at 1135 targeting a move towards 1120 first objective before 1112 next objective. (SL at 1145) on the back of our view for KRW to correct its weakness, given a positive mix of domestic and external drivers, including constructive macro fundamentals, semiconductor story and the potential for BoK tightening in 4Q 2021.
- **USDCNH - Sticky around the 6.47.** The pair saw little deviations from the 6.47-figure, a most resilience pair to the broader USD strength or weakness seen in the past few sessions, last printed 6.4640. The USDCNY reference rate was fixed at 6.4613 vs. consensus estimate at 6.4616. Key resistance remains at 6.50. Support at 6.4363 (50-dma) before 6.4272 (21-dma). PBoC reverted to the regular injection of CNY10bn, resulting in a daily drain of CNY20bn of liquidity recently. Looking into the second half of the year, PBoC is increasingly vocal about the volatility that the Fed tightening would bring and as such, there could be less policy shifts to avoid increasing uncertainties. USDCNY may look to be more resilient than the rest of the USDAsians and may even serve as an anchor for the region. We like to long CNHINR (spot at 11.52) with a possible target of 11.60 (Apr high). Stoploss at 11.46. Risk reward ratio at 1:2.67. For the rest of the week, we have foreign reserves for Jun on Wed and inflation prints on Fri. Aggregate financing, money supply and new yuan loans could be due anytime from 9-15th of the month.
- **USDINR NDF - Reversal Risks.** The 1M NDF hovered around the 74.60 unmoved by crude gains. Next resistance at 74.95. Support at 74.70 (38.2% fibo retracement of the Feb-Apr rally) before the next at 73.80 (50,100,200-dma). As of 3 Jul, around 20% of its population have gotten at least 1 dose of vaccines while 4.5% is fully vaccinated. Daily infections show signs of stabilization with 7-dma at 43700. Already, the delta plus variant has triggered fresh lockdowns in parts of Maharashtra and there are projections of a fresh wave starting in Aug already. Quiet data docket for the rest of the week.
- **USDVND - Two-Way Moves, Bearish Skew.** The pair closed 22988 on 5 Jul vs. previous close of 22997. This pair has retraced lower since its gapped up on 18 Jun. Range of 22900-23040 could hold given the consolidative state of broader markets. Resistance at 23032 is marked by the 50-dma while 23004 at 21-dma could be an interim support. Covid cases at home remain a tad elevated with 7-day average still around 646 as of 4 Jul with no signs of easing yet. MoH told the press that the first batch of >90000 Pfizer vaccines will reach Vietnam on Wed morning and it expects 3m doses to arrive in 3Q and 27.28mn doses in 4Q. The Ministry is still negotiating for another 45 mn doses in order to reach its 150mn vaccine doses this year to cover 70% of the population.
- **1M USDIDR NDF - Covid Risks in Focus.** Last seen near 14,530, largely on par with levels seen yesterday morning. US10Y yields show signs of ticking up again and we are wary of positive spillovers to the 1m NDF. Domestically, focus remains on the Covid contagion situation.

7-day average in new cases has quadrupled to 24k (as of 4 Jun), vs. 6k one month ago. Authorities will bar foreign visitors who are not vaccinated against Covid from entering the country. Earlier, our economist team cut 2021 GDP forecast to +4.8% (from +5.3% prior) as strict movement curbs restrict people mobility and dampen consumer spending. On net, market sentiments could still lean towards caution in the interim, and the 1m USDIDR NDF could see signs of support. Bullish momentum on daily chart has moderated, while RSI is not showing a clear bias. Resistance at 14,740 (Mar high). Immediate support at 14,520-14,540, before 14,370 (200-DMA). Foreign reserves due Wed.

- **USDTHB - Supported.** Last seen at 32.18, largely on par with levels seen yesterday morning. About 8k foreign tourists have applied for entry to Phuket's quarantine-free "sandbox" scheme, still significantly below the government's 100k target for 3Q. Uptake will be closely watched. Meanwhile, PM Prayut is in self-isolation after close contact with a business leader who later tested positive for Covid-19. Domestic Covid trajectory remains on the rise in recent days and incremental caution could see the USDTHB pair being supported. Bullish momentum on daily chart is intact, even as RSI suggests overbought conditions. Resistance at 32.00-32.20 is being tested; next at 32.50. Support at 31.60 (21-DMA), before 31.40 (50-DMA). Headline CPI for Jun came in at 1.25%/y (vs. expected 1.12%), while core CPI came in at 0.52%/y (vs. expected 0.50%).
- **1M USDPHP NDF - Overbought?** NDF last seen at 49.53, on the rise this morning after seeing narrow ranged trading yesterday. Moody's cut growth forecast for Philippines to 4.9% (vs. 5.3% in May), citing quarantine restrictions and slow national vaccination program. Earlier, surveys indicate that forward-looking consumer sentiments have recovered modestly while that for businesses remained soft amid supply constraints and Covid risks. Bullish momentum on daily chart is intact while RSI is in overbought conditions. Stretched RSI hints at room for retracement lower. Support at 49.00, 48.50 (100-DMA). Resistance at 49.60 (38.2% fibo retracement of 2020 high to 2021 low), 50.25 (50.0% fibo). CPI for Jun came in at 4.1%, modestly lower vs. expected 4.3%. Trade due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.20	2.20	Unchanged
5YR MO 9/25	2.50	*2.51/46	Not traded
7YR MS 6/28	2.94	2.96	+2
10YR MO 4/31	3.21	3.19	-2
15YR MS 5/35	3.79	3.78	-1
20YR MY 5/40	4.15	4.12	-3
30YR MZ 6/50	4.25	4.23	-2
IRS			
6-months	1.94	1.92	-2
9-months	1.94	1.91	-3
1-year	1.95	1.93	-2
3-year	2.29	2.29	-
5-year	2.59	2.58	-1
7-year	2.79	2.79	-
10-year	3.04	3.04	-

Source: Maybank KE

*Indicative levels

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- MGS largely firmer at the long end sector with 10y to 30y yields down 1-3bps, while short end yields were unchanged and in the belly sector 7y yield rose 2bps. GIs had mixed performance amid profit taking by locals with yields ranging from +4bps to -3bps. Market was quieter compared to last Friday. Government bonds may stay range bound heading into the MPC meeting on Thursday, which will be closely watched.
- IRS curve front end declined 2-3bps, with 1y IRS mid dipping below the 1.94% 3M KLIBOR and 2y IRS given at 2.08%, which is 2bps lower than last Friday's trade. Rates with tenor longer than that were generally muted with sporadic price quotes.
- Local corporate bonds saw better buying with short and medium tenor bonds firmer by 1-4bps, though still lagging the rally in govies. GGs and AAAs saw better bids again, with the former more actively dealt and MKDK, PTPTN, PASB and Tenaga trading firmer. Single A credits broadly unchanged to 2bps firmer amid slight interest in the short ends.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.42	0.41	-1
5YR	0.89	0.88	-1
10YR	1.54	1.52	-2
15YR	1.83	1.81	-2
20YR	1.86	1.84	-2
30YR	1.84	1.82	-2

Source: MAS (Bid Yields)

- 10y UST yield fell 10bps to 1.42% last Friday, the lowest closing since early March. June NFP showed a solid 850k increase (May: 583k), but bond market did not over-react to a single data point. SGS opened trailing UST gains from last Friday with yields just 1-2bps lower from previous close. The SGS yield curve flattened as relative richness around the 5y capped gains in that sector.
- Asian USD credit space was lackluster given no UST trading as US market was closed for holiday. Asian sovereign bonds unchanged. Malaysia USD bonds saw some retail buying interest at the front end for KNBZMK 2026, but the curve remain unchanged. China IGs saw better selling in 10y bonds, which traded light and 1-2bps wider, on the back of news that the Chinese government is targeting more tech companies in a crackdown on data. Additionally, lower UST yields also encouraged some profit taking.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.78	3.79	0.01
3YR	4.71	4.70	(0.01)
5YR	5.42	5.38	(0.04)
10YR	6.59	6.58	(0.01)
15YR	6.42	6.43	0.01
20YR	7.29	7.27	(0.01)
30YR	6.92	6.91	(0.00)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to strengthen yesterday. Some market players took momentum for applying “buy on weakness” after seeing subdued US\$ and lower U.S. bond yields. Today, the government is also scheduled to hold the conventional bond auction. We believe this auction to be attractive enough for investors due to the government’s decision to release the next “benchmark series” for 2022. The market players can grab momentum to get the next “benchmark series” for 2022 on the par prices. Some series that will be offered by the government on today’s auction are SPN12211007 (Reopening), SPN12220707 (New Issuance), FR0090 (New Issuance), FR0091 (New Issuance), FR0088 (Reopening), FR0092 (New Issuance), and FR0089 (Reopening). The government targets Rp33 trillion-Rp49.5 trillion from this auction. We expect investors to have strong interest to participate this auction. Total amounts of investors’ incoming bids are expected to reach above Rp50 trillion for this auction. FR0091 that will mature on 15 Apr-32, is expected to give weighted average yields by 6.54%-6.58% on today’s auction.
- Hence, we believe that it’s a good decision for the market players to have short term orientation on its trading strategy during current condition. Actually, Indonesian government bonds are attractive enough due to recent wide gap of investment return against major countries. Indonesian inflation is also modest. We also saw that investors’ risk perception to invest in Indonesia remain low. It can be shown by the country’s 5Y CDS position at 74.37 on 05 Jul-21. The national currency is also resilient enough during recent rally trends on the US\$.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1895	111.38	0.7553	1.3889	6.4817	0.7071	132.0100	83.7317
R1	1.1880	111.17	0.7542	1.3867	6.4719	0.7049	131.8300	83.6483
Current	1.1867	110.82	0.7551	1.3873	6.4622	0.7070	131.5100	83.6800
S1	1.1850	110.78	0.7514	1.3817	6.4558	0.7009	131.5100	83.4523
S2	1.1835	110.60	0.7497	1.3789	6.4495	0.6991	131.3700	83.3397
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3496	4.1601	14504	49.4583	32.3003	1.6019	0.6443	3.0945
R1	1.3474	4.1584	14490	49.3517	32.2037	1.5990	0.6438	3.0917
Current	1.3449	4.1570	14500	49.4350	32.1610	1.5960	0.6436	3.0912
S1	1.3438	4.1544	14468	49.1207	32.0437	1.5942	0.6426	3.0844
S2	1.3424	4.1521	14460	48.9963	31.9803	1.5923	0.6419	3.0799

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

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4321	Oct-21	Neutral
BNM O/N Policy Rate	1.75	8/7/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	22/7/2021	Easing Bias
BOT 1-Day Repo	0.50	4/8/2021	Easing Bias
BSP O/N Reverse Repo	2.00	12/8/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	Tightening Bias
Fed Funds Target Rate	0.25	29/7/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	22/7/2021	Easing Bias
BOE Official Bank Rate	0.10	5/8/2021	Neutral
RBA Cash Rate Target	0.10	6/7/2021	Easing Bias
RBNZ Official Cash Rate	0.25	14/7/2021	Tightening Bias
BOJ Rate	-0.10	16/7/2021	Easing Bias
BoC O/N Rate	0.25	14/7/2021	Tightening Bias

Equity Indices and Key Commodities

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

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	150	1.86	1.86	1.771
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	40	1.76	1.76	1.76
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	84	1.751	1.751	1.751
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	2	1.767	1.767	1.763
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	39	1.769	1.769	1.751
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	90	1.754	1.754	1.754
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	150	1.896	1.896	1.896
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	75	1.964	1.974	1.964
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	130	2.212	2.212	2.198
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.299	2.324	2.299
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.407	2.407	2.407
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	12	2.664	2.664	2.63
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	30	2.514	2.524	2.514
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	2.792	2.805	2.792
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	62	2.833	2.838	2.833
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	23	2.877	2.927	2.877
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	230	2.955	2.955	2.924
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	110	3.1	3.119	3.1
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	306	3.186	3.23	3.171
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	40	3.342	3.356	3.342
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	50	3.46	3.46	3.46
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	60	3.823	3.823	3.799
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	57	3.771	3.771	3.765
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	3	4.154	4.154	4.154
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	87	4.125	4.187	4.001
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.164	4.308	4.115
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	4	1.741	1.741	1.741
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	200	1.962	1.967	1.962
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	1	2.197	2.197	2.197
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	4	2.259	2.259	2.259
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	98	2.245	2.266	2.235
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	120	2.572	2.584	2.572
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	434	2.578	2.598	2.572
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	10	3.019	3.019	3.019
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	40	3.217	3.217	3.217
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	155	3.263	3.27	3.251
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	3.978	3.978	3.978
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	60	4.224	4.246	4.224
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	123	4.49	4.531	4.49
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.405	4.45	4.405
Total			3,112			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MKDK IMTN 4.230% 23.02.2023	GG	4.230%	23-Feb-23	20	2.161	2.161	2.161
MKDK IMTN 4.330% 27.04.2023	GG	4.330%	27-Apr-23	20	2.171	2.171	2.171
MKDK IMTN 4.430% 21.02.2025	GG	4.430%	21-Feb-25	30	2.559	2.559	2.559
PTPTN IMTN 4.250% 21.07.2028	GG	4.250%	21-Jul-28	15	3.298	3.298	3.298
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	07-Feb-29	10	3.33	3.33	3.329
PUTRAJAYA IMTN 28.07.2023 SERIES 11 TRANCHE 014	AAA IS	4.410%	28-Jul-23	20	2.447	2.472	2.447
CIMBBANK MTN 2556D 17.5.2024 - SERIES 1 TRANCHE 2	AAA	4.600%	17-May-24	55	2.811	2.811	2.797
PUTRAJAYA IMTN 11.04.2025	AAA IS	4.400%	11-Apr-25	10	2.82	2.82	2.82
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	10	3.45	3.45	3.45
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	20	3.369	3.371	3.369
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.308	4.326	4.308
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	30	3.794	3.8	3.794
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	06-Oct-27	10	2.729	2.745	2.729
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	1	5.001	5.001	4.948
WCT IMTN 3.770% 28.10.2021	AA- IS	3.770%	28-Oct-21	10	3.711	3.711	3.711
PKNS IMTN 3.000% 24.11.2021	AA3	3.000%	24-Nov-21	30	3.016	3.016	3.016
TRINITY IMTN 5.050% 23.09.2022	AA3	5.050%	23-Sep-22	4	3.902	3.902	3.902
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	30	4.129	4.141	4.119
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.203	4.214	4.203
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	10	4.328	4.331	4.328
TSH IMTN 0% 01.12.2021	A+ IS	5.050%	01-Dec-21	5	3.818	3.818	3.818
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.741	4.752	4.741
TROPICANA IMTN 5.800% 14.05.2027 -SECURED SUKUK T1	A+ IS	5.800%	14-May-27	5	5.61	5.61	5.61
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.976	3.976	3.976
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.607	5.32	4.607
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.244	6.251	6.244
Total				369			

Sources: BPAM

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