

# Global Markets Daily

## Will RBA Go With the Plan?

### Today's Highlight on RBA (1230pm SG/MY time)

At the last meeting (6th Jul), RBA announced a reduction in asset purchases to \$4bn/week. Market chatters of U-turn in QE plan with some expecting expansion of asset purchases given the extent of lockdowns in many parts of Australia. While a deferment cannot be ruled out and RBA may prefer to have the option and flexibility, we do not expect an expansion in the pace of QE as borrowing rates remain anchored, bourses remain elevated and the AUD had depreciated on trade-weighted basis since the start of July. Ample and timely fiscal support rendered could slow job losses. Australia's labour market have proven to rebound sharply post lockdowns. Risk to the AUDUSD could be skewed to the upside given that the risks of a recession are already well-flagged and expectations for a U-turn are likely priced as well.

### Then Shift Focus to NZ 2Q Labor Market Report Early Tomorrow

RBNZ's surprise hawkish shift (to end QE on 23rd Jul) and the unexpected surge in headline CPI (3.3% y/y in 1Q), breaching RBNZ's target range of 1% - 3% for the first time in a decade brought forward market expectations for RBNZ rate hike to occur as early as at the 18th Aug MPC. So tomorrow's (645am SG/MY time) 2Q labor market report is important as RBNZ's other policy mandate is to support maximum employment. A stronger than expected labor market report should see RBNZ hike in Aug, and this could lead to further Kiwi strength, barring other exogenous risk-offs. AUDNZD could see choppy trades over the next 24hours.

### Fed's Bowman Speaks; US Durable Goods Report Today

Today brings US Factory orders, durable goods orders (Jun); EU PPI before Fed's Bowman speaks at Fed Conference (2am).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1870	↔ 0.00	USD/SGD	1.353	↓ -0.10
GBP/USD	1.3883	↓ -0.15	EUR/SGD	1.6058	↓ -0.11
AUD/USD	0.7362	↑ 0.25	JPY/SGD	1.2382	↑ 0.28
NZD/USD	0.697	↓ -0.06	GBP/SGD	1.8786	↓ -0.22
USD/JPY	109.31	↓ -0.37	AUD/SGD	0.9963	↑ 0.17
EUR/JPY	129.75	↓ -0.37	NZD/SGD	0.9437	↓ -0.08
USD/CHF	0.9055	↓ -0.04	CHF/SGD	1.4951	↓ -0.05
USD/CAD	1.251	↑ 0.28	CAD/SGD	1.0821	↓ -0.37
USD/MYR	4.2248	↑ 0.10	SGD/MYR	3.1248	↑ 0.04
USD/THB	32.953	↑ 0.16	SGD/IDR	10667.32	↓ -0.30
USD/IDR	14423	↓ -0.28	SGD/PHP	36.9246	↓ -0.17
USD/PHP	49.92	↓ -0.17	SGD/CNY	4.7782	↑ 0.14

Implied USD/SGD Estimates at 3 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3322	1.3593	1.3865

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### G7: Events & Market Closure

Date	Ctry	Event
3 Aug	AU	RBA Policy Decision
5 Aug	UK	BoE Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
4 Aug	TH	BoT Policy Decision
6 Aug	IN	RBI Policy Decision

## G7 Currencies

■ **DXY Index - Durable Goods Report.** Market sentiments remain slight cautious this morning. Fears of another regulatory crackdown in China may not be far off. State-run media said China should stay alert to harm of online games. Tencent saw a 9% sell-off while Hang Seng China Enterprises index is down 1% in early trade. Negative sentiment is also spilling over to regional equities. USD/AXJs were lifted but still within recent range. Overnight on US data, ISM mfg was a touch softer at 59.5 but largely still within expansionary territories. ISM prices paid slipped but ISM employment and new orders came in better than expected. On debt ceiling update, US Treasury has paused new investments in several federal employee retirement and benefit funds to avoid breaching debt limits. On Fed speaks, Waller said that could back an announcement soon on tapering if the next 2 employment reports show continued gains. That puts Sep FoMC in focus. This week there is plenty of US data but key focus on labor-related data - ADP employment (Wed) and NFP (Fri) - as we watch for signs of labor market tightening. Maximum employment is one of Fed's dual mandate and stronger jobs data could well build market expectations looking for the Fed to bring forward policy normalisation timeline. This could support USD. In particular we note that Bloomberg consensus is looking for NFP to accelerate to 900k, from 850k. However a disappointment could underwhelm USD. DXY was last seen at 92 levels. Daily momentum is bearish while RSI shows signs of turning lower. We stick to our bias for downside play. Support at 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (50, 100, 200DMAs, 50% fibo) and 91 levels (38.2% fibo). Resistance at 92.50 (21 DMA), 93.2 and 93.5 levels. Overall we still like to see USD edge lower amid core PCE coming in slightly weaker than expected pace of 3.5% y/y alongside Fed's dovish bias (inflation transitory and Fed in no hurry to normalise). Upside risks to our tactical USD downside bias includes covid spread, vaccination rate and US-China relations. Any deterioration could dampen sentiment and pose upward pressure on USD. This week brings Factory orders, durable goods orders (Jun) on Tue; ISM Services, ADP Employment (Jun) on Wed; Trade (Jun) on Thu; Unemployment rate, average hourly earnings, NFP (Jul) on Fri

■ **EURUSD - Consolidative.** EUR gains overnight was erase into the close. Last seen at 1.1875 levels. Bullish momentum on daily chart intact while RSI is rising. Upside risks intact. Resistance at 1.1925 (61.8% fibo) before 1.1960 (50, 100 DMAs) and 1.1990/1.2010 levels (200 DMA, 50% fibo) and 1.2050 (38.2% fibo). Support at 1.1840 (76.4% fibo retracement of Mar low to May high), 1.1780 levels. We reiterate that a surprise hawkish tilt for ECB should not be ruled out at its Sep meeting especially when markets are positioned for dovish ECB. Though ECB stressed that factors driving inflation are transitory, it is also prudent to think that the 2% inflation target for ECB is symmetrical. Persistent upticks in coming months and more broadly for most European countries could perhaps tilt ECB policymakers to contemplate a gradual removal of easy money. Recall last week that German inflation jumped to more than 10-year

high of 3.1% for Jul and the Bundesbank had cautioned that inflation could rise as high as 4% this year. This week brings PPI (Jun) on Tue; Services PMI (Jul); Retail Sales (Jun) on Wed

■ **GBPUSD - Sideways.** GBP drifted lower overnight amid mild USD bounce. Pair was last seen at 1.3890 levels. Bullish momentum on daily chart shows tentative signs of fading while RSI is falling. Further pullback not ruled out if support at 1.39 goes. Next support at 1.3830 (38.2% fibo). Resistance at 1.3910 (50% fibo), 1.3990 (61.8% fibo retracement of Jun high to Jul low), 1.4080 levels (76.4% fibo). This week brings Services PMI (Jul) on Wed; Construction PMI (Jul); BoE MPC on Thu - we expect the MPC to maintain monetary policy status quo for both policy rate and asset purchase program (at 0.10% and APP at GBP875bn, respectively). There was some chatters of BoE tapering as soon as in Aug but we doubt as the MPC remains dovish-leaning (though we note 2 members are leaning towards policy normalisation) while policymakers are still assessing the situation post-Freedom Day especially with delta variant spread still ongoing. Further progress in vaccination, signs of ongoing spread coming under control and growth momentum unperturbed could see BoE adopt mini steps towards tapering of bond purchases later this year. For now, market expectations (via OIS) is for BoE to tighten rates to 0.25% (from current 0.10%) by Sep-2022. We note that not all BoE MPC members are dovish. There are at least 2 members that are leaning towards policy normalization - MPC member Michael Saunders said policymakers should consider curtailing its bond purchase program in the next month or two while Deputy Governor David Ramsden said he could “envisage those conditions for considering tightening being met somewhat sooner than I had previously thought”. We do not rule out the balance shifting in due course, with tapering APP purchase a potential mini step if members are more convinced that ongoing delta variant spread can be contained especially if robust growth momentum remains intact. BoE, IMF have 2021 growth forecasts at 7%, the co-lead with US leading global growth rebound. And an economy on stronger footing leaves room for loose monetary policies to be calibrated.

■ **USDJPY - Larger Two-way Swings; Buy on Dips.** Pair last seen at 109.30, slipping a tad on incremental risk aversion settling in overnight. US equities are modestly lower on Delta and growth worries. Despite signs of a new US infra bill being passed soon, risk drivers such as the debt ceiling overhang and expectations for Fed tapering to begin in coming months, could have constrained sentiments as well. In Asia though, sentiments could be recovering after China takes its foot off the regulatory crackdown pedal. Bias for the pair remains as buy-on-dips at this point, with US10Y yields (positively correlated with pair) potentially seeing support near the 1.2% handle (last at 1.19%). Momentum on daily chart is slightly bearish while RSI is on a gentle dip. Support at 109.10 (61.8% fibo retracement of Apr low to Jul high), before 108.50 (76.4% fibo). Resistance at 110.10 (38.2% fibo), 111.70 (23.6% fibo), 111.70 (Jul high). Leading index due Fri.

■ **NZDUSD - Labor Report to Give Cues on OCR Decision.** NZD was a touch firmer this morning in reaction to RBNZ's circular to consider tighter mortgage lending standards. RBNZ will begin consultation on restrict the amount of lending banks can do above an loan-value-ratio (LVR) of 80%. In particular the circular mentioned that ***MPC needs to think about when and how we would return interest rates to more normal levels, which are neither unnecessarily giving the economy a push forward nor holding it back. Our next opportunity to publicly address this issue is the 18 August Monetary Policy Statement.*** Pair was last seen at 0.6990 levels. Bearish momentum on weekly chart intact though we also observed that bearish pressure since Jun lacked follow-through. To some extent, it may appear a soft bottoming-out could be forming around 0.6880-0.6920 levels. Resistance at 0.7050 (38.2% fibo retracement of May high to Jul low, upper bound of bearish trend channel). A decisive break above this can see bulls gain further momentum towards 0.71 (100, 200 DMAs), 0.7150 (61.8% fibo). Failing a decisive break-out, NZD is likely to be confined to 0.6880 - 0.7050 bearish trend channel range. Key highlight on tomorrow's 2Q labor market report (645am SG/MY time on Wed). RBNZ's surprise hawkish shift (to end QE on 23rd Jul) and the unexpected surge in headline CPI (3.3% y/y in 1Q), breaching RBNZ's target range of 1% - 3% for the first time in a decade brought forward market expectations for RBNZ rate hike to occur as early as at the 18th Aug MPC. So tomorrow's 2Q labor market report is important as RBNZ's other policy mandate is to support maximum employment. A stronger than expected labor market report should see RBNZ do an early hike in Aug, and this could lead to further Kiwi strength, barring other exogenous risk-offs.

■ **AUDUSD - RBA Later, Risks Skew to the Upside.** AUDUSD waffled around 0.7360 ahead of the RBA policy decision later. Many anticipate U-turn in QE with some expecting expansion of QE given the extent of lockdowns in major parts of Australia. While a deferment in tapering cannot be ruled out and RBA may prefer to have the option and flexibility, we do not expect an expansion in the pace of QE as borrowing rates remain anchored, bourses remain elevated and the AUD had depreciated on trade-weighted basis since the start of July. Ample and timely fiscal support rendered could slow job losses. In addition, Australia's labour market have proven to rebound sharply post lockdowns. Risk to the AUDUSD could be skewed to the upside given that the risks of a recession are already well-flagged and expectations for a U-turn are likely priced as well. Back on the covid situation, At home, Covid infections continue to rise in record numbers in NSW, leaving no end in sight for its lockdown. 7-dma of daily infections recorded at 202 for 1 Aug, accounting for the bulk of the nation's 7-dma at 242. Queensland is in lockdown until Sun (an 8-day lockdown). Given the sporadic lockdowns and the prolonged one still experienced by Greater Sydney, there are mild expectations for RBA to increase asset purchases back to A\$5bn per week from the current A\$4bn and that keeps the AUD on the backfoot vs. other DM currencies. Back on the chart, resistance is seen around 0.7422 (21-dma) before the next at

0.7500, and then at 0.7590. Support at 0.7290 (Jul low). Price action remains subdued. For the rest of the week, building approvals, home loans data for Jun are due Tue along with the RBA policy decision; final retail sales print for Jun due on Wed; Jun trade on Thu; RBA SoMP on Fri.

- **USDCAD - *Lean Against Strength*.** USDCAD softened this morning and was last seen around 1.2503 as the delta variant started to dampen risk appetite for the US markets. Crude oil prices also fell accordingly. The 21-dma at 1.2525 acts as a tentative resistance level for now. Bearish momentum is intact. We still look for CAD to outperform 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 28 Jul, the share of population given at least one dose is 71% and fully vaccinated makes up 57%, surpassing that of the UK on both measures. The condition for borders to be re-opened was a vaccination rate of 75%. 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. For the rest of the week, Jul Mfg PMI is due on Tue; Jun building permits on Wed; Jun trade on Thu and Jul labour report on Fri

## Asia ex Japan Currencies

SGD trades around +0.47% from the implied mid-point of 1.3593 with the top estimated at 1.3322 and the floor at 1.3865.

- **USDSGD - SGD NEER to Remain in Upper Half of Policy Band; Recovery May Slow.** USDSGD last seen at 1.3530, mildly lower versus levels seen yesterday morning. PMI for Jul came in at 51.0 vs. 50.8 prior, with sub-readings for new orders and new exports still relatively resilient. Electronics also remains a bright spot, building up expectations for robust manufacturing and trade activity to bolster GDP in 2H. Nonetheless, with Covid contagion showing signs of coming under control, and lack of other key domestic sentiment catalysts, pace of recovery in SGD NEER has slowed after it rose to around +0.5% above par vs. interim low of -0.2% below par less than two weeks ago. Near-term biases in USDSGD could mirror broad dollar moves to a larger extent. Momentum on USDSGD daily chart has turned modestly bearish, while RSI is on a gentle decline. Resistance at 1.36, 1.3690 (Jul high), 1.3780. Support at 1.3500 (38.2% fibo retracement from Jun low to Jul high), 1.3440 (50.0% fibo), 1.3380 (61.8% fibo).
- **AUDSGD - Bearish Bias.** Cross was last seen around 0.9960 with the route of least resistance still to the downside. The 21-dma at 1.0066 continues to cap bullish attempts 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. Bullish divergence is seen but no signs of that playing out at this point. Support levels at parity before the next at 0.9920.
- **SGDMYR - Consolidate in Wider Range.** SGDMYR started on a slightly softer footing this week after it traded a 2-month high of above 3.13-handle last Fri. Cross was last seen at 3.1230 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. Upside pressure temporarily faded for now. Support at 3.1140 before 3.1040 (21, 50 DMAs). Resistance at 3.1220, 3.1350 levels (May high) and 3.15 levels.
- **USDMYR - Still Looking for Pullback.** USDMYR was little changed; last seen at 4.2250 levels. Bullish momentum on daily chart faded while RSI is falling from overbought conditions. Elsewhere we also noted a bearish divergence on RSI. We stick to our view - to see room for retracement lower. Support at 4.2050 (21 DMA), 4.1850 levels (23.6% fibo retracement of 2021 low to high) and 4.1650 levels (50 DMA). Resistance at 4.2450 (upper bound of bullish trend channel), 4.25 levels.
- **1m USDKRW NDF - Upside Risks.** 1m USDKRW NDF firmed amid risk-off sentiment. Fears of another regulatory crackdown in China may not be far off. State-run media said China should stay alert to harm of online games. Tencent saw a 9% sell-off while Hang Seng China Enterprises index is down 1% in early trade. Negative sentiment is also spilling over to regional equities. Pair was last seen at 1152 levels. Daily momentum and RSI indicators are not showing a clear bias for



now. Resistance at 1155, 1160 levels. Support at 1150, 1147 (21 DMA) and 1142 levels. Technical suggest some risks to the upside in the interim as we watch 1150 - 1160 range.

- **USDCNH - *Steady For Now***. The pair remained close to the key support of the 6.45-figure. This morning, shares of Tencent dived almost 10% as officials warned of the harm of online games. The recent Politburo reports suggest that Chinese government is concerned about stability. Stability in commodity prices that affects SMEs, stability in the exchange rate, stability in the macro fundamentals. China's obvious discomfort with the persistent sell-off and talks of outflows from its capital markets suggest that RMB should not be too adversely affected by further targeted regulatory tweaks from here as officials seem more willing to use its liquidity and fiscal tools to cushion any impact on the broader economy from its endeavours to improve social welfare. Rather, we should be more concerned with the US-China relations as it has broader implications on the USDCNH and wider risk appetite. With China trying to reach out for a conversation with the US SEC on overseas IPOs, concerns of tensions escalating may be allayed for now. **The USDCNY reference rate was fixed at 6.4610 for today vs. estimate of 6.4609.** On the daily chart, USDCNH last printed 6.4669 with next support beyond the 6.45-figure seen at 6.4461 (50-dma). The 38.2% Fibonacci retracement of the Apr-May decline at 6.4080 marks the next support. Resistance at 6.4773 (21-dma). OMOs are back to the usual volume with PBoC matching maturities with a CNY10bn sale of y-day reverse repo. Data-wise, Caixin Composite and Services PMI due on Wed; current account for 2Q and Jul trade are due on Sat.
- **USDINR NDF - *Bearish Bias Intact, Some Risks Ahead***. The 1M NDF remained a tad biased to the downside and was last at 74.58. MACD is still bearish and risks are still skewed to the downside but stochastics show signs of rising from oversold condition. A lack of strong cues should keep this pair within 74.30-74.80 range in the near-term but eyes on RBI end of the week and the covid cases at home. India's R count was 1.01 as of 30 Jul according to the university of Michigan's Cov-Ind-19 study group. Next resistance remains at 75.20, 75.55 and then at 76.00. Support at 74.30 before area of support around 74.00 (50,100,200-dma). Mfg PMI is due later today for Jul, Services PMI on Wed before RBI policy decision this Fri. BI should keep all its policy rates with key repo rate at 4.00%. Reverse repo at 3.35% and cash reserve ratio at 4.00%. Concerns of rising infections and weak monsoon season could mean that the risk is to the upside for RBI's QE packages. The front end of the curve fell with 2y showing a steep drop of almost 60bps in the past week (a week to 29 Jul) in anticipation of more easing. In the meantime, inflation concerns keep the 10y on the upmove to levels around 6.22%, a 15bps in the same period. The central bank has conducted two tranches of OMO to purchase G-Secs under the Government Securities Acquisition programme. This was first announced at the Jun MPC in order to keep the sovereign curve stable and liquidity conditions ample. Various liquidity facilities should remain available including the on-tap liquidity window for contact-intensive sectors (a window of INR150bn) opened till 31 Mar 2022 for tenors up to 3years at repo rate. These

are mean to facilitate bank loans to “contact-sensitive sectors” such as hospitality (hotels and restaurants), tourism (travel agents, tour operators and adventure/heritage facilities), aviation ancillary services amongst other sectors. Another liquidity measure is the special liquidity facility to Small Industries Development Bank of India aimed at cushioning SMEs.

- **USDVND - Bearish Bias.** The pair closed 22956 on 2 Aug vs. 22947 on the day prior. This pair is increasingly biased towards the downside. Support at 22950 before 22937, 22888. 23072 remains as a resistance before the next at 23100. Broader USD weakness and SBV’s pledge not to engage in “competitive devaluation” could have kept the USDVND pairing on the decline. Stable RMB should also contribute to VND’s strength. Covid cases at home remain on the rise with 7-day average still around 7878 as of 31 Jul. As of this morning, Vietnam remains a laggard in its vaccination drive with only 6.0% of its population getting its first dose with around 257K doses administered daily according to the Bloomberg Vaccine Tracker compared to 238K checked on Mon morning. That said doses administered daily has been on the rise. Health Minister Nguyen Thanh Long also said around 50mn Pfizer vaccine doses would arrive in 4Q. In other news, local press cited Private Economic Development Research Board urging the PM to remove the criterion for firms to pay the tax for 2020 in order to receive cheaper loans meant to keep their workers on the payroll and to help support business.
- **1M Supported.** Last seen near 14,400, trading near the lower end of recent ranges. Social curbs have been extended for another week, till 9 Aug. But daily cases have come off late-Jul’s peak. Mon saw a case count of around 22k, down from interim peak of 47k on 27 Jul. Authorities estimate that recent vaccine supply deliveries could enable inoculation of 2mn individuals daily through Aug. Domestic Covid risks aside though, Fed tapering concerns (potential up-creep in UST yields), with more info on tapering schedule likely due from Fed in Aug/Sep, could keep a lid on positivity and lend the USDIDR some support. Growth concerns are also likely intact, with PMI Mfg for Jul coming in at 40.1 vs. 53.5 prior. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Resistance at 14,680 (Jul high), 14,740 (Mar high). Support at 14,350 (200-DMA), 14,200 (Jun low). Headline CPI for Jul came in at a tame 1.52%/y, albeit creeping up from 1.33% prior. 2Q GDP due Thurs.
- **USDTHB - Downside Risks to Growth Outlook; But Bearish Divergence Emerging on USDTHB.** Last seen at 32.96, remaining on par with levels seen last Fri morning. Continued threats from elevated daily case counts (7-day average at recent highs; 17k on 1 Aug), strict curbs and rising challenges to (i) the healthcare system and (ii) Thailand’s sandbox tourism programme, could be weighing on sentiments. On macro outturns, domestic demand worsened in June and PMI Mfg for Jul came in at 48.7 vs. 49.5 prior. But on technicals, we note that bullish momentum on USDTHB daily chart has largely moderated. RSI suggests overbought conditions still, and signs of bearish divergence (bearish signal) are emerging. Resistance at 33.20 (2020 high). Support at 32.50 (23.6% fibo retracement from Jun low



to Jul high), before 32.00 (50.0% fibo). BoT decision due Wed, CPI due Thurs.

- **1M USDPHP NDF - *Sentiments Benign Despite Lockdown; USDPHP Momentum Turned Modestly Bearish***. NDF last seen at 50.05, showing signs of a continuing dip. PHP sentiments remain somewhat anchored despite a new two-week hard lockdown in Manila announced last week (accounting for 1/3 of GDP, lasting from 6 to 20 Aug). As we cautioned prior, earlier bout of depreciation in PHP (USDPHP>51.0 at one point) was likely overdone. PMI Mfg for Jul remained in expansionary territory (50.4 vs. 50.8 prior), with some outperformance seen vs. contractionary PMI readings in Malaysia, Indonesia, Thailand. Momentum on daily chart has turned modestly bearish, while RSI is not showing a clear bias. Support nearby at 50.00 (38.2% fibo retracement from Jun low to Jul high), before 49.50 (50% fibo), 49.10 (61.8% fibo). Resistance at 50.50 (23.6% fibo), 51.50 (Jul high). Unemployment rate due Wed, CPI due Thurs, trade due Fri..

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.27	2.27	Unchanged
5YR MO 11/26	2.62	2.61	-1
7YR MS 6/28	3.02	2.99	-3
10YR MO 4/31	3.18	3.17	-1
15YR MS 5/35	3.69	3.70	+1
20YR MY 5/40	3.98	4.00	+2
30YR MZ 6/50	4.20	4.16	-4
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.93	-
1-year	1.94	1.94	-
3-year	2.32	2.31	-1
5-year	2.56	2.55	-1
7-year	2.82	2.81	-1
10-year	3.00	3.00	-

Source: Maybank KE

\*Indicative levels

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- Activity in local government bonds concentrated in very short tenor bonds and was generally subdued at the long end. For benchmarks, a large volume of 5y MGS was dealt 1bp firmer. Yields ended mixed ranging from +2bps to -4bps, with medium tenor yields generally lower on better buying. Market was sidelined absent new catalyst while political noise dampened duration risk appetite.
- IRS curve hardly moved as most players stayed on the sidelines amid the increasing political uncertainty. Liquidity has been poor with levels stagnant throughout the session and only the 5y IRS got lifted at 2.55% just before market close. 3M KLIBOR stood pat at 1.94%.
- Corporate bonds market was rather quiet. GG space subdued with just a few bonds dealt. For rated corporate bonds, AAAs traded mixed with yields ranging from -2bps to +1bp, and trades included medium tenor bonds by Putrajaya Bina, Danum and Danga. AA credits largely unchanged at the front end and belly, while long end was 3bps firmer. Names dealt include YTL Power, MMC Corp and Edra Energy, with Edra Energy's 2038 outperforming.

## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.37	-
5YR	0.75	0.75	-
10YR	1.30	1.30	-
15YR	1.58	1.59	+1
20YR	1.66	1.66	-
30YR	1.67	1.67	-

Source: MAS (Bid Yields)

- Very quiet SGS session as market took a breather from the rally last month. With yields around the lowest levels since the March peak, a further decline seems difficult without new major catalyst while there are profit taking interests. SGD IRS remained well offered, especially at the 5y point which fell about 3bps. Other rates were unchanged to -2bps. Swap spreads widened slightly by 1-2bps.
- Asian credits had little price actions as market remained cautious after the recent China market rout and regulatory crackdowns, and news of US SEC temporarily suspending Chinese IPO listings until there are more disclosures to investors. Prices and spreads largely unchanged for sovereign bonds and in CDS, Indonesia and Malaysia levels were little changed. PHILIP long ends saw decent inflows with its 2046s firmer by 5-8bps. Quasi sovereign bonds also more or less unchanged with light trading. China IG space was muted with some low volume buying in 10y bonds, likely due to short covering. Korea IG spreads tightened 2-5bps, probably due to some demand for low beta papers. China HYs rebounded on better news from the property sector.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.62	3.61	(0.01)
<b>3YR</b>	4.83	4.79	(0.04)
<b>5YR</b>	5.17	5.17	0.00
<b>10YR</b>	6.29	6.29	(0.00)
<b>15YR</b>	6.32	6.31	(0.00)
<b>20YR</b>	7.04	7.00	(0.04)
<b>30YR</b>	6.88	6.88	(0.01)

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds sustained their rally trends until yesterday. There were no significant pressures from the global side. Moreover, the yields of U.S. government bonds and the Dollar Index continue to weaken due to the latest Fed's dovish tones. Indonesian economic fundamental background remains sound, after seeing the latest modest pressures on inflation result. It make Indonesian investments' assets, such as the government bonds and the local stocks, being more attractive. Investors seemed having strong interests to short tenor of Indonesian government bonds as their parts of short term investment's strategy on the emerging countries. We believe that several government bonds series, FR0086, FR0087, FR0088, FR0090, FR0091, and FR0092, are quite attractive for investors. U.S. Treasury yields fell on Monday as a soft manufacturing report and the spread of the coronavirus Delta variant raised questions about economic growth. The benchmark 10-year Treasury yield was down 5.5 basis points at 1.1839% in afternoon trading.
- Yesterday, the government also decided to extend its implementation on the Public Activity Restriction for preventing rapid contagion of COVID-19 until 9 Aug-21, but still with various flexibilities for the business players. We expect Indonesian economic activities to gradually increase after the government being lenient on the social economic activities restriction, especially technical operational for the public activities on the traditional/modern market, shopping facilities, restaurant, and various services activities. Furthermore, we believe that the market players still have short term orientation on their investment position after watching recent results of Indonesian relative high record on daily cases of COVID-19. Indonesian government reported another high record of daily COVID-19 cases, although indicating to lower number than before. There were 22,404 confirmed cases in the 24 hours through midday Monday, with 1,568 people dying from the disease known as Covid-19.
- Today, the government is also scheduled to hold its conventional bond auction. The government has Rp33 trillion of indicative target from this auction. We expect that the market players have strong enthusiasm to participate this auction. Not only by the local players, the foreign investors will have higher participation, at least 10% of total incoming bids for this auction, especially for collecting the Treasury Bills, FR0090, FR0091, and FR0092. Foreign investors can take momentum for seeking attractive yields during recent widening gap on the investment return from the advanced markets vs the emerging markets. Total investors' incoming bids are expected to reach above Rp60 trillion. We see FR0091 to have fair yields for this auction around 6.25%-6.35%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1913	110.00	0.7411	1.3954	6.4793	0.7012	130.7433	80.9577
R1	1.1892	109.66	0.7386	1.3919	6.4722	0.6991	130.2467	80.7243
<b>Current</b>	1.1872	109.30	0.7370	1.3896	6.4637	0.6995	129.7700	80.5550
S1	1.1854	109.08	0.7333	1.3862	6.4583	0.6951	129.4267	80.2973
S2	1.1837	108.84	0.7305	1.3840	6.4515	0.6932	129.1033	80.1037

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3569	4.2287	14490	50.1080	33.0257	1.6093	0.6545	3.1316
R1	1.3550	4.2268	14456	50.0140	32.9893	1.6075	0.6541	3.1282
<b>Current</b>	1.3528	4.2250	14425	49.8900	32.9610	1.6060	0.6539	3.1236
S1	1.3511	4.2231	14406	49.8580	32.8963	1.6047	0.6533	3.1184
S2	1.3491	4.2213	14390	49.7960	32.8397	1.6037	0.6529	3.1120

*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	0.4300	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	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	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	5/8/2021	Neutral
RBA Cash Rate Target	0.10	3/8/2021	Easing Bias
RBNZ Official Cash Rate	0.25	18/8/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

### Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	34,838.16	-0.28
<b>Nasdaq</b>	14,681.07	0.06
<b>Nikkei 225</b>	27,781.02	1.82
<b>FTSE</b>	7,081.72	0.70
<b>Australia ASX 200</b>	7,491.45	1.34
<b>Singapore Straits Times</b>	3,161.22	-0.13
<b>Kuala Lumpur Composite</b>	1,493.00	-0.10
<b>Jakarta Composite</b>	6,096.54	0.44
<b>Philippines Composite</b>	6,446.31	2.81
<b>Taiwan TAIEX</b>	17,503.28	1.48
<b>Korea KOSPI</b>	3,223.04	0.65
<b>Shanghai Comp Index</b>	3,464.29	1.97
<b>Hong Kong Hang Seng</b>	26,235.80	1.06
<b>India Sensex</b>	52,950.63	0.69
<b>Nymex Crude Oil WTI</b>	71.26	-3.64
<b>Comex Gold</b>	1,822.20	0.28
<b>Reuters CRB Index</b>	215.74	-1.07
<b>MBB KL</b>	7.99	-0.25

## 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	714	1.63	1.77	1.63
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	402	1.761	1.771	1.755
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	253	1.76	1.771	1.678
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	7	1.697	1.775	1.697
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	13	1.88	1.908	1.88
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	251	1.911	1.911	1.893
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	1.888	1.888	1.888
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	36	2.265	2.275	2.246
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.268	2.268	2.268
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	71	2.331	2.331	2.289
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.413	2.413	2.413
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	43	2.576	2.586	2.526
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	2.664	2.664	2.635
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	2.654	2.677	2.654
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	308	2.609	2.625	2.591
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	2.827	2.86	2.827
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	40	2.884	2.884	2.85
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	73	2.891	2.908	2.872
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	48	2.986	3.015	2.964
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	2.942	2.942	2.942
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	17	3.188	3.188	3.148
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	9	3.188	3.188	3.175
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	52	3.17	3.176	3.154
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.302	3.336	3.291
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	29	3.69	3.706	3.647
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	16	3.704	3.719	3.684
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	15	3.821	3.823	3.613
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	27	3.704	3.713	3.67
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.822	3.882	3.822
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.935	3.964	3.935
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	129	3.997	4.002	3.908
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.264	4.275	4.264
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.344	4.344	4.341
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.158	4.216	4.158
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	23	1.732	1.763	1.732
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	1.689	1.689	1.689
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	402	1.688	1.81	1.68
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	1	1.817	1.817	1.817
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	2.292	2.292	2.292
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	11	2.083	2.316	2.083
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	18	2.601	2.616	2.59
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	2	2.659	2.659	2.659
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	17	2.991	2.991	2.991
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	6	3.054	3.054	3.054
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	12	3.244	3.244	3.223
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	100	3.314	3.314	3.308



GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	35	3.281	3.286	3.281
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	13	3.886	3.888	3.886
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	77	3.896	3.907	3.882
<b>Total</b>			<b>3,326</b>			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	100	2.746	2.752	2.746	
PTPTN IMTN 25.07.2031	GG	4.500%	25-Jul-31	30	3.489	3.501	3.489	
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	20	4.109	4.111	4.109	
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	01-Apr-37	10	4.149	4.151	4.149	
ALDZAHAB ABS-IMTN 09.09.2022(CLASS A TRANCHE 4 S2)	AAA	5.100%	09-Sep-22	10	2.855	2.864	2.855	
AMAN IMTN 4.250% 20.10.2023 - Tranche No. 11	AAA IS	4.250%	20-Oct-23	10	2.471	2.471	2.446	
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	40	2.677	2.677	2.645	
WESTPORTS IMTN 4.430% 01.04.2025	AAA	4.430%	01-Apr-25	2	2.867	2.872	2.867	
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	20	3.1	3.1	3.1	
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	20	3.178	3.191	3.178	
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	40	3.176	3.185	3.176	
PBSB IMTN 4.600% 10.09.2027	AAA IS	4.600%	10-Sep-27	20	3.168	3.182	3.168	
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	20	3.319	3.331	3.319	
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.095	4.102	4.041	
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.757	4.762	4.757	
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	6	4.375	4.375	4.296	
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	20	3.887	3.891	3.887	
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	20	4.058	4.061	4.058	
SCC IMTN 4.180% 15.11.2028	AA1	4.180%	15-Nov-28	40	3.718	3.722	3.718	
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	10	3.628	3.631	3.628	
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	40	3.627	3.631	3.624	
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	40	3.958	3.961	3.956	
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	05-Jan-38	15	4.81	4.81	4.81	
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.207	5.218	5.207	
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	4.895	4.9	4.895	
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	1	4.738	4.742	4.738	
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	3	3.677	3.682	3.677	
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.346	3.351	3.346	
<b>Total</b>				<b>540</b>				

Sources: BPAM

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