

## Global Markets Daily

# Covid Spread Undermines Sentiments

### AUD, GBP and THB Underwhelm

USD was modestly firmer this morning amid renewed focus on covid resurgence globally. In the G7 space, GBP and AUD lagged other majors. UK reported more than 22k cases yesterday, the most since end-Jan while Greater Sydney goes into a 2-week lockdown amid clusters of delta variant infection. Amongst AXJs, THB remains an underperformer amid tighter restrictions owing to covid spread. It was also reported that authorities have scrapped the policy of compulsory hospital admissions for Covid patients, allowing individuals with low risks to isolate at home instead. The announcement highlighted the depletion of hospital bed capacity and likely added to concerns over even more rampant infections ahead. Near term move towards 32.3 should not be ruled out.

### Malaysia Announced MYR150bn Stimulus

Yesterday Prime Minister Muhyiddin announced a MYR150b economic package (10.6% of 2020 GDP) dubbed "PEMULIH" that includes MYR10b (0.7% of 2020 GDP) direct fiscal injection (Fig 1). This came as the Full MCO Phase 1 since 1 June 2021 until 28 June 2021 is continued "indefinitely" until conditions for exit the next phase are met. Our Economist highlighted that the MYR10b direct fiscal injection happens to be the same as the amount left from the MYR65b COVID-19 Fund after MYR38b spent in 2020 and MYR17b allocated under Budget 2021. Our house view's earlier 2021 budget deficit/GDP forecast of 6.8% had already assumed the use of this MYR10b balance.

### Quiet of Data Docket with Focus on US Consumer Confidence

Key data we watch today include US Conference board consumer confidence (Jun); FHFA house price (Apr); German CPI; UK Nationwide house (Jun).

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### G7: Events & Market Closure

Date	Ctry	Event
1 Jul	OPEC	OPEC+ Meeting

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
1 Jul	HK	Market Closure

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1925	↓ -0.08	USD/SGD	1.3432	↑ 0.07
GBP/USD	1.3883	↑ 0.03	EUR/SGD	1.6019	↓ -0.02
AUD/USD	0.7567	↓ -0.30	JPY/SGD	1.2141	↑ 0.18
NZD/USD	0.7034	↓ -0.55	GBP/SGD	1.8646	↑ 0.06
USD/JPY	110.63	↓ -0.11	AUD/SGD	1.0163	↓ -0.25
EUR/JPY	131.96	↓ -0.22	NZD/SGD	0.9454	↓ -0.47
USD/CHF	0.9195	↑ 0.24	CHF/SGD	1.4605	↓ -0.25
USD/CAD	1.2337	↑ 0.37	CAD/SGD	1.0886	↓ -0.30
USD/MYR	4.147	↓ -0.23	SGD/MYR	3.0865	↓ -0.37
USD/THB	31.92	↑ 0.34	SGD/IDR	10758.57	↑ 0.06
USD/IDR	14445	↑ 0.14	SGD/PHP	36.2327	↑ 0.15
USD/PHP	48.654	↑ 0.36	SGD/CNY	4.8085	↓ -0.03

### Implied USD/SGD Estimates at 29 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3251	1.3522	1.3792

## G7 Currencies

■ **DXY Index - 2-Way Trade.** USD was modestly firmer this morning amid renewed focus on covid resurgence globally. UK reported more than 22k daily infection (highest since end-Jan) while Greater Sydney and parts of Australia enter into lockdown amid delta variant clusters. In ASEAN, covid infection continues to show little signs of abating in Thailand and Indonesia. Overnight Fed's Barkin said that FoMC may consider raising interest rates in 2022 and that he would prefer to sequence tapering, rate increase. DXY was last at 91.93 levels. Bullish momentum on daily chart intact while RSI shows signs of revisiting overbought conditions. Resistance here at 91.95 (61.8% fibo), 92.51 (76.4% fibo retracement of mar high to May low) and 93 levels. Support at 91.5 levels (200DMA, 50% fibo), 91 (38.2% fibo, 100 DMA) and 90.45 levels (23.6% fibo). We look for 2-way trade in 91.7 - 92.1 range intra-day. We also note that quarter-end and month-end flows could add to noise distorting FX moves. This week brings Conf. board consumer confidence (Jun); FHFA house price (Apr) on Tue; ADP employment (Jun); Chicago PMI (Jun); Pending Home sales (May) on Wed; ISM mfg (Jun); consumer spending (May) on Thu; NFP, average hourly earnings, unemployment (Jun); Trade (May) on Fri.

■ **EURUSD - Slight Downside Risks.** EUR slipped amid soggy market sentiment and broad USD strength. Pair was last at 1.1915 levels. Bearish momentum on daily chart shows signs of fading while RSI looks to re-visit oversold conditions. Risks to the downside. Support at 1.19, 1.1840/50 (76.4% fibo retracement of Mar low to May high). Resistance at 1.1920 (61.8% fibo), 1.1985/1.20 levels (200 DMA, 50% fibo), 1.2050 (38.2% fibo). Market expectations for policy divergence between Fed and ECB could continue to weigh on EUR in the interim. But we think it is not a loss case for EUR. We opined that markets may have gotten ahead of the Fed for now and some unwinding on that front may see USD strength ease and help support EUR. Furthermore rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up as economy reopens, etc. underpins a constructive outlook for EUR. Overnight ECB's Guindos said that ECB is attentive to incoming information to assess whether the temporary increase in inflation gives rise to second round effects that could translate into a more permanent development. This week brings Consumer confidence (Jun); German CPI (Jun) on Tue; CPI (Jun) on Wed; PMI Mfg (Jun); Unemployment (May) on Thu; PPI (May) on Fri.

■ **GBPUSD - Downside Bias.** GBP continued to trade lower amid covid spread. Daily new infection rose to 22,868 cases, the most since end-Jan. The spread continues to cast doubts on PM Bojo's plan to fully reopen the economy on 19<sup>th</sup> Jul. Pair was last at 1.3867 levels. Bearish momentum on daily chart intact while RSI appears to turn lower again. Immediate support at 1.3810 (76.4% fibo). Resistance here at 1.3890 levels (61.8% fibo retracement of Apr low to May high), 1.3940/60 levels (100 DMA, 50% fibo). We look for 1.3820 - 1.39 range intra-day. This week brings Nationwide house prices (Jun) on Tue; GDP (1Q) on Wed; PMI mfg (Jun) on Thu.

- covid infections show no signs of abating while USD was on the whole supported. Daily infection was above 14k yesterday. Resurgence and multiple clusters could risk a delay in plans for a 19<sup>th</sup> Jul full reopening plans as Public Health officials warned that a 4<sup>th</sup> national lockdown may be needed this year to control covid spread.
- **USDJPY - Up-Moves Above 111 May be Hesitant.** Pair attempted to head higher yesterday evening, but upswing fizzled out just below the 111-handle. Last seen back near 110.62. The net down-move could have been helped in part by a pullback lower in UST10Y yields below 1.5%, as the reflation trade lost ground on the back of some travel restrictions emerging targeting UK (HK, Portugal, Spain). UK reported the most Covid cases since Jan alongside a rise in Delta variant infections. Bullish momentum on daily chart is fading while RSI is dipping lower from near-overbought conditions prior. The 111-handle (Mar-high) to 112.20 (2020 high) looks to be a key area of resistance. Support at 110.15 (76.4% fibo retracement of Mar high to Apr low), 109.20 (50% fibo). Jobless rate for May came in at 3.0%, slightly higher than 2.9% expected. Retail sales came in at 8.2%y/y, also mildly above 8.1% expected. Industrial production due Wed, Tankan surveys due Thurs.
- **NZDUSD - Buy Dips.** NZD was a touch softer this morning amid tepid sentiments owing to covid resurgence globally. Pair was last seen at 0.7030 levels. Bearish momentum on daily chart faded while RSI is shows signs of falling again. Immediate support at 0.7020 (23.6% fibo), 0.6990 and 0.6920. Resistance at 0.7075 (38.2% fibo retracement of May high to Jun low), 0.7120 (50% fibo), 0.7170/80 levels (61.8% fibo, 100, 200 DMAs). Intra-day look for 0.6990 - 0.7080 range. Expectations for RBNZ rate hike amid economic recovery momentum and headline CPI rising into RBNZ 1 - 3% target range could underpin NZD's resilience. NZ government just announced that Wellington will exit level 2 lockdown on midnight. Elsewhere RBNZ Governor Orr said that economic policy settings can be expected to normalise over the medium term as long as covid is contained and global and economic recovery is sustained. We also retain our tactical short bias for AUDNZD on RBA-RBNZ monetary policy divergence. Key support at 1.0720 (200 DMA) needs to be broken for further downside towards 1.0650 to play out. Resistance at 1.0830. This week brings Activity outlook, business confidence (Jun) on Wed; Building permits (May) on Thu; Consumer confidence (Jun) on Fri. As of writing, NZ announced Wellington will exit level 2 restrictions later midnight.
- **AUDUSD - More Lockdowns Weigh.** AUDUSD ended Monday with a bearish engulfing, testing the 200-dma again, last at 0.7560. Apart from the broader USD strength, this pair may be weighed by the recent emergence of clusters with Perth and the Peel region in a 4-day, raising the possibility that the delta variant has spread across the country. Queensland had tightened measures having discovered 2 new community cases (one of which is a delta variant). NSW just reported another 18 community cases for Monday with 15 linked to the Bondi

cluster. Back on the AUDUSD chart, MACD is a tad bearish with stochastics still rising from oversold conditions. We look for a potential consolidation within the 0.75-0.7670 range. Data-wise, May private sector credit is due on Wed, Final Mfg PMI is due on Thu along with CoreLogic House Price for Jun and May trade, home loans data for May on Fri.

- **USDCAD - *Steady ahead of OPEC+***. USDCAD rose back above the 1.23-figure as crude oil prices softened ahead of the OPEC+ meeting this Thu. Last at 1.2330, momentum is still bullish but waning. Stochastics also show signs of falling from overbought condition. Nonetheless, support at 1.2280 remains firmly intact, allowing the pair to form a tentative base there ahead of the key OPEC+ meeting. Interim resistance at 1.24-figure before the next at 1.2480. We hold our call (dated 21 Jun) for USDCAD to head towards the 1.2203 before the next at 1.2000. Stoploss at 1.2580. Risk-reward ratio of 1:3. Week ahead has more data crowded at the end of the week, apart from the OPEC+ meeting on Thu. Apr GDP and May industrial product price for May are due on Wed, May building permits, trade and Jun Mfg PMI are expected on Fri.

## Asia ex Japan Currencies

SGD trades around +0.66% from the implied mid-point of 1.3522 with the top estimated at 1.3251 and the floor at 1.3792.

- **USDSGD - *Settling in Higher Range***. Pair last seen at 1.3430, largely seeing two-way swings yesterday, and still seemingly settling in a higher range for now versus pre-FoMC's 1.32-1.33. More than half the population has received at least 1 vaccine dose and the accelerated national vaccination programme could see two-thirds of the population fully vaccinated by National Day (9 Aug). Further easing of Covid curbs (e.g., larger groups for dine-in) could be allowed next month given progress in vaccinations. Nonetheless, certain segments of the domestic economy are still seeing fragile outlook. Property developers have just been given an additional six months to complete their projects (i.e., extensions to temporary relief measures), with authorities acknowledging disruptions to manpower supply, highlighting stresses faced by the industry as border measures tightened in Apr and May. Bullish momentum on daily chart shows signs of fading, while RSI is hovering just below overbought conditions. Resistance at 1.3450 (23.6% fibo retracement of Feb low to Mar high), before next at 1.3530 (Mar high). Support at 1.3380 (200-DMA), 1.3300 (50-DMA). Jun PMI due Fri.
- **AUDSGD - *Still Capped by 21-dma***. Cross remains capped by the 21-dma at 1.0205, last at 1.0159. This cross requires a clearance of the 21-dma. Failing to do so could mean a reversion to the falling trend channel that started in May. Momentum on daily chart and stochastics are less bearish. Support levels at 1.0160, 1.0050, 1.0020.
- **SGDMYR - *Range***. SGDMYR was last seen at 3.09 levels this morning. Bearish momentum on daily chart intact. Looking at price pattern, there seemed to be a head and shoulder (bearish reversal pattern) while there is 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. Resistance at 3.1010/50 (21, 50 DMAs) and 3.11 levels. We look for 3.0830 - 3.0950 range intra-day.
- **USDMYR - *Consolidate***. Yesterday Prime Minister Muhyiddin announced a MYR150b economic package (10.6% of 2020 GDP) dubbed "PEMULIH" that includes MYR10b (0.7% of 2020 GDP) direct fiscal injection (Fig 1). This came as the Full MCO Phase 1 since 1 June 2021 until 28 June 2021 is continued "indefinitely" until conditions for exit the next phase are met. Our Economist highlighted that the MYR10b direct fiscal injection happens to be the same as the amount left from the MYR65b COVID-19 Fund after MYR38b spent in 2020 and MYR17b allocated under Budget 2021. Our house view's earlier 2021 budget deficit/GDP forecast of 6.8% had already assumed the use of this MYR10b balance. USDMYR was little changed. Last seen at 4.1530 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. Room for further retracement. Support at 4.1450, 4.1325 (21 DMA) and 4.1260 (50 DMA). Resistance at 4.16, 4.1710 (2021 high).

- **1m USDKRW NDF - *Tactical Short*.** 1m USDKRW was little changed around 1130 levels. Bullish momentum on daily chart shows signs of fading while RSI is falling from near overbought conditions. Support at 1129, 1120 (21, 50, 100, 200 DMAs). Resistance at 1135, 1140 levels. 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. For the week, IP data is due on Wed; trade and mfg PMI on Thu and CPI on Fri.
- **USDCNH - *Steady into the Centennial Celebrations*.** The pair rose this morning, paring some of the decline seen last week. Resistance at 6.47 and the next key resistance remains at 6.50. Support at 6.4363 (50-dma) before 6.4272 (21-dma). Liquidity conditions were a focus at home with another CNY30bn of 7-day reverse repo provided by the PBoC today at 2.2% provided (vs. the normal daily CNY10bn). This suggests that the central bank is in no hurry to prematurely add liquidity right at the start of Jun even though cash demand is expected to rise this month. RMB and liquidity conditions seem to be stabilized ahead of the 100th year anniversary of the Chinese Communist Party on 1st Jul. The central bank also mentioned at its quarterly meeting that the economy is stable and urged more flexible and targeted monetary policy. The central bank will make use of relending, rediscounting and other monetary tools to help the nation's small businesses. Week ahead has official Mfg and non-mfg PMI for Jun due on Wed, Caixin Mfg PMI on Thu.
- **USDINR NDF - *Buoyant*.** The 1M NDF was last seen around 74.50, in want of a direction after persistent swivels within 73.95-74.80. Resistance at 74.70 remains intact, before next at 74.95. Support at 74.00 (50-dma) and then 73.54 (21-dma). As India's current infection continue to taper off, Finance Minister Sitharaman announced new batch of measures to support various sectors that were affected by the recent deadly wave. 17 measures amounting to INR6.28trn were announced that were broadly meant to strengthen public health, spur growth and employment and as well as to provide economic relief from the pandemic. Within the program, there was special focus on health and reviving travel, tourism sectors.
- **USDVND - *Two-Way Moves*.** The pair was last at 23015 as of close of 28 Jun. This pair has traded sideways 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. We still see a tad bearish skew for price action. Vietnam just released Jun data as well as 2Q GDP. Growth quickened less than expected to 6.61%/y from previous 4.48%. Jun trade deficit narrowed to \$1bn with exports slowing to 17.3%/y from previous 35.6%. Imports also slowed to 33.5%/y from previous 56.4%. CPI softened more than expected to 2.41%/y from previous 2.90%. Jun retail sales and industrial production are due today.



- **1M USDIDR NDF - Covid Risks in Focus.** Last seen near 14,540, on the rise yesterday as markets began pricing in near-term risks tied to new wave of Covid cases. Notably, 1m USDIDR NDF rose despite pullbacks lower in US10Y yields (usually positive correlation with USDIDR sensitive to yield differentials), reflecting market caution on domestic Covid concerns. 7-day average in new cases has surged to around 18k on 27 Jun from low of around 3.5k on 18 May. There have been reports of overloaded hospitals, with bed occupancies >90% or even 100%. Renewed calls for national-wide lockdown have also emerged. Meanwhile, Finance Minister Sri Mulyani unveiled plans for a major tax overhaul yesterday, including a hike in VAT rates, introduction of a carbon tax, and a programme to report undisclosed assets. On VAT, current proposal calls for increasing the base VAT from 10% to 12%, applying a 5% to 25% range for some goods and services, and removing most exemptions. More subsidies may also be introduced to limit the impact on lower-income segments. Notably, an income tax rate of 35% was also floated for individuals with at least IDR5bn (US\$346k) income annually (vs. 5% to 30% range now). Despite signs of better fiscal discipline, market sentiments could lean towards caution in the interim on current Covid wave. Bullish momentum on daily chart shows tentative signs of fading, while RSI is not showing a clear bias. Support at 14,380 (200-DMA), 14,220 (61.8% fibo retracement of Feb low to Apr high). Resistance at 14,540 (23.6% fibo) is currently being tested. Next at 14,740 (Mar high). PMI Mfg and CPI due Thurs.
- **USDTHB - Supported.** Last seen at 32.03, on the rise this morning. THB sentiments were already dampened yesterday after authorities announced the suspension of dine-in services, for about a month in Bangkok and nearby provinces, as well as the sealing of residential camps of construction workers after these became major clusters of infections. Subsequently, it was also reported that authorities have scrapped the policy of compulsory hospital admissions for Covid patients, allowing individuals with low risks to isolate at home instead. The announcement highlighted the depletion of hospital bed capacity and likely added to concerns over even more rampant infections ahead. To compensate businesses affected by recent curbs, the government will be setting aside THB7.5bn (US\$235mn). Incremental caution could see the USDTHB pair being relatively supported in the interim. Bullish momentum on daily chart is intact, even as RSI suggests overbought conditions. Resistance at 32.00 is being tested; next at 32.50. Support at 31.40 (21-DMA), before 31.00. Mfg production grew by 25.84%/y in May, above 20.0% expected. BoP and trade due Wed, PMI Mfg due Thurs.
- **1M USDPHP NDF - Range.** NDF last seen at 48.63, on par with levels seen yesterday morning. Bullish momentum on daily chart shows tentative signs of fading while RSI is dipping lower from overbought conditions. More two-way swings plausible in interim. Support at 48.40 (100-DMA), 48.25 (21-DMA). Resistance at 49.00 (Apr high). PMI Mfg and unemployment rate due Thurs. The first Moderna vaccine shipment arrived over the weekend, with a total 20mn Moderna doses scheduled to be delivered this year. The latest delivery brings YTD vaccine supply (since Feb) to around 16.4mn doses (vs. population of around 110mn)..

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.29	2.27	-2
5YR MO 9/25	2.55	2.56	+1
7YR MS 6/28	3.03	3.04	+1
10YR MO 4/31	3.30	3.29	-1
15YR MS 5/35	3.87	3.88	+1
20YR MY 5/40	4.23	*4.25/20	Not traded
30YR MZ 6/50	4.25	4.24	-1
IRS			
6-months	1.95	1.95	-
9-months	1.95	1.95	-
1-year	1.97	1.97	-
3-year	2.40	2.39	-1
5-year	2.68	2.66	-2
7-year	2.88	2.87	-1
10-year	3.12	3.10	-2

Source: Maybank KE

\*Indicative levels

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- Government bonds opened weaker by 2-3bps on the bid side following UST's move last Friday, but stabilized as some buyers arose in the afternoon. Yields mostly closed little changed in +1bp to -2bps range. Trading interest remained mainly at the front end and belly of the curve, with off-the-run bonds along 3y-5y tenors better bid by domestic banks, while the long end was muted.
- MYR IRS curve shifted a tad lower on the back of some bidding interest around the 5y-7y rates, with the 5y and 7y given at 2.68% and 2.88% respectively. Otherwise market was subdued awaiting the announcement of additional fiscal package. 3M KLIBOR unchanged at 1.94%.
- PDS market was quiet with light trading. In GG, only short dated JKSB 2023 was traded at 4bps firmer, better bought by local Islamic banks. There was also better buying in short end AAAs. AA credits traded unchanged at the belly and about 3bps firmer at the front end, with names such as SPG and Press Metal dealt.



## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.45	0.44	-1
5YR	0.91	0.93	+2
10YR	1.56	1.61	+5
15YR	1.89	1.90	+1
20YR	1.89	1.90	+1
30YR	1.85	1.86	+1

Source: MAS (Bid Yields)

- SGD rates were marked sharply higher ahead of the 10y SGS auction, with IRS flat at the short end and up as much as 5bps at the long end. SGS prices softer on mild selling pressure after the open. Cut-off yield of 1.63% for the 10y SGS auction was close to prevailing market levels before auction, then short covering in the 10y area in the afternoon pushed the yield down, closing about 2bps lower than the cut-off level. Other than that, SGS yields largely 1-2bps higher and SGD IRS unchanged to +4ps.
- Asian credit market had a quiet start as Hong Kong market was closed in the morning due to a storm warning, but reopened for the afternoon session. Spreads broadly tighter by 2-3bps with a firm tone, partially offsetting recent UST moves. Buying in INDONs at the front end and belly of the curve. China and HK IG focused on tech names which saw strong buying in Tencent and Alibaba, tightening spreads by 3-4bps across the curves including ultra-long end. Malaysia USD IG was muted as investors sidelined due to the nationwide MCO extension and ahead of the additional recovery package announcement. India IG was muted while Korea and Japan IGs unchanged.

## Indonesia Fixed Income

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.73	3.82	0.09
<b>3YR</b>	4.65	4.70	0.05
<b>5YR</b>	5.33	5.35	0.02
<b>10YR</b>	6.54	6.57	0.02
<b>15YR</b>	6.42	6.42	(0.00)
<b>20YR</b>	7.24	7.25	0.01
<b>30YR</b>	6.90	6.90	0.00

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened yesterday. The market players took momentum for applying “sell on rally” strategy on short term after seeing recent slowing domestic economic activities due to the government’s the decision to halt rapid contagion of COVID-19 by applying Micro Scale of People Activities Restriction since 22 Jun-21 until 05 Jul-21. Nevertheless, we thought that Indonesian government bonds are attractive enough due to recent wide gap of investment return against major countries. The yield of the benchmark U.S. Treasury yields fell on Monday as the market prepared for the release of June employment data later in the week to gauge the strength of the economic recovery from the coronavirus pandemic. The benchmark 10-year yield was last down 5.4 basis points at 1.4816%. Last week, it notched its largest weekly gain since March, but has remained below 1.6% since early June.
- Indonesia still has sound fundamental condition with a promising prospect after seeing strong government’s commitment to improve national vaccination progress. We believe it will immediately strengthen national herd immunity for boosting further economic activities. Moreover, we saw that investors’ risk perception to invest in Indonesia remain low. Today, Indonesian government is scheduled to hold its Sukuk auction. We believe the government to easily meet its indicative target for today’s auction by Rp11 trillion. Investors’ enthusiasm to participate this auction will be above Rp20 trillion, especially from the local players that want to seek attractive investment return.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1967	111.17	0.7622	1.3967	6.4746	0.7105	132.6000	84.4213
R1	1.1946	110.90	0.7594	1.3925	6.4680	0.7070	132.2800	84.0657
<b>Current</b>	1.1923	110.47	0.7563	1.3869	6.4642	0.7049	131.7100	83.5530
S1	1.1903	110.43	0.7547	1.3856	6.4556	0.7015	131.7100	83.4747
S2	1.1881	110.23	0.7528	1.3829	6.4498	0.6995	131.4600	83.2393

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3465	4.1625	14505	48.8060	32.1013	1.6058	0.6436	3.0995
R1	1.3448	4.1547	14475	48.7300	32.0107	1.6038	0.6430	3.0930
<b>Current</b>	1.3432	4.1510	14450	48.6490	32.0390	1.6015	0.6427	3.0906
S1	1.3415	4.1415	14415	48.5320	31.8057	1.6002	0.6417	3.0831
S2	1.3399	4.1361	14385	48.4100	31.6913	1.5986	0.6411	3.0797

\*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	0.4321	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
<b>Dow</b>	34,283.27	-0.44%
<b>Nasdaq</b>	14,500.51	0.98%
<b>Nikkei 225</b>	29,048.02	-0.06%
<b>FTSE</b>	7,072.97	-0.88%
<b>Australia ASX 200</b>	7,307.29	-0.01%
<b>Singapore Straits Times</b>	3,126.88	0.17%
<b>Kuala Lumpur Composite</b>	1,544.71	-0.96%
<b>Jakarta Composite</b>	5,939.47	-1.38%
<b>Philippines Composite</b>	6,937.96	-0.18%
<b>Taiwan TAIEX</b>	17,590.97	0.50%
<b>Korea KOSPI</b>	3,301.89	-0.03%
<b>Shanghai Comp Index</b>	3,606.37	-0.03%
<b>Hong Kong Hang Seng</b>	29,268.30	-0.07%
<b>India Sensex</b>	52,735.59	-0.36%
<b>Nymex Crude Oil WTI</b>	72.91	-1.54%
<b>Comex Gold</b>	1,780.70	0.16%
<b>Reuters CRB Index</b>	210.94	0.25%
<b>MBB KL</b>	8.14	-0.61%

## 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	50	1.807	1.807	1.807
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	85	1.756	1.788	1.737
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	132	1.749	1.792	1.749
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	305	1.779	1.796	1.779
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	290	1.796	1.804	1.796
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	80	1.925	1.925	1.925
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	89	2.272	2.275	2.27
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	20	2.331	2.331	2.331
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	75	2.538	2.56	2.529
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	2.673	2.69	2.673
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	2.595	2.605	2.595
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	11	3.007	3.043	3.007
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.195	3.195	3.195
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	25	3.322	3.322	3.322
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	121	3.293	3.305	3.291
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	31	3.395	3.395	3.383
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	33	3.858	3.858	3.858
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	24	3.885	3.885	3.881
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	150	4.157	4.23	4.157
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	28	4.292	4.292	4.177
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	258	1.8	1.808	1.8
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	30	1.812	1.812	1.812
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	40	2.003	2.003	1.998
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	1	2.298	2.305	2.298
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	567	2.328	2.353	2.328
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	367	2.705	2.732	2.705
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	2.782	2.782	2.782
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	2.962	2.962	2.962
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	48	3.024	3.024	3.006
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.032	4.032	4.032
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	138	4.338	4.343	4.338
<b>Total</b>			<b>3,128</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 3.910% 28.07.2023	GG	3.910%	28-Jul-23	55	2.262	2.262	2.262
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	20	2.495	2.501	2.479
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	10	3.13	3.132	3.13
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	20	3.301	3.301	3.297
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	15	3.679	3.679	3.679
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	6	4.363	4.407	4.291
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	10	3.04	3.043	3.04
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	8	5.224	5.224	4.979
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	20	4.168	4.172	4.168
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	3	4.297	4.3	4.297
WCT IMTN 5.050% 21.10.2022	AA- IS	5.050%	21-Oct-22	2	4.023	4.039	4.023
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	20	3.557	3.588	3.557
PRESS METAL IMTN 4.200% 16.10.2026	AA3	4.200%	16-Oct-26	5	4.199	4.199	4.199
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	20	3.789	3.803	3.789
TADAU SRI SUKUK 5.60% 27.07.2027 (Tranche 9)	AA3	5.600%	27-Jul-27	20	4.09	4.09	4.058
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	10	4.001	4.006	4.001
EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18	AA3	6.120%	05-Jul-30	30	4.317	4.323	4.317
MUMTAZ IMTN 3.780% 25.06.2031	AA3 (S)	3.780%	25-Jun-31	2	3.776	3.78	3.776
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	30	4.412	4.412	4.406
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	10	4.311	4.315	4.311
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	1	4.264	4.431	4.264
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	20	3.646	3.652	3.646
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	20	4.098	4.11	4.098
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.293	6.3	6.293
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	4.969	5.796	4.969
<b>Total</b>				<b>359</b>			

Sources: BPAM

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