

# Global Markets Daily

## Back to Lofty Heights

### USD Rises Ahead of CPI Report

Overnight, we saw US equity indices reach lofty heights alongside crude oil prices, buoyed by a combination of PBoC's RRR cut and the anticipation for US strong earnings reports. UST 10y yield hovered around 1.36%, in spite of favourable demand at the 3y and 10y auctions. The DXY index rose a tad higher ahead of the US CPI report tonight, underscoring the multiple supports of the USD (apart from episodes of risk aversion). Meanwhile, China continues to pressure domestic conglomerates - Didi reported that 25 apps have been removed, ByteDance shelved its IPO plans for this year after warnings from Chinese officials while DouYu's plan to merge with Huya was also opposed.

### Will RBNZ Surprise?

This time tomorrow, RBNZ would have made its policy rate decision. we still expect RBNZ to keep monetary policy status quo - OCR steady at 0.25%, size of LSAP (Large Scale Asset Program) to be maintained at NZ\$100bn and FLP commitment at its next meeting on Wed. Pace of weekly purchase seems to have stabilized at NZ\$200mio, after the decline from \$630mio per week in Mar. Policy stance is expected to remain accommodative but rhetoric amongst members and forward guidance has already started to shift to a less dovish tone, with OCR increase projection pencilled in from 2H 2022 while growth, inflation and employment projection for 2022 were revised higher. Markets-implied show 2 hikes with the next 12 months while several local banks are more optimistic and are expecting a 25bps hike in OCR at the Nov MPC. We doubt RBNZ will commit much at this point especially given the flare up in covid infections globally. So there is a risk hawkish expectations from markets may be disappointed - a potential drag on kiwi.

### Data We Eye Today

US CPI, China trade are due. Australia just released NAB business survey for Jun, business conditions moderated from a score of 36 to 24 while confidence also softened to 11 from 20, likely due to the current COVID infection wave that keeps NSW in lockdown.

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### G7: Events & Market Closure

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

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
15 Jul	SK	BoK Policy Decision

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1861	↓ -0.13	USD/SGD	1.352	↑ 0.07
GBP/USD	1.3883	↓ -0.13	EUR/SGD	1.6038	↓ -0.08
AUD/USD	0.7476	↓ -0.16	JPY/SGD	1.225	↓ -0.15
NZD/USD	0.6981	↓ -0.27	GBP/SGD	1.8767	↓ -0.07
USD/JPY	110.37	↑ 0.21	AUD/SGD	1.0109	↓ -0.09
EUR/JPY	130.92	↑ 0.09	NZD/SGD	0.9441	↓ -0.14
USD/CHF	0.9151	↑ 0.04	CHF/SGD	1.4774	↓ -0.07
USD/CAD	1.2453	↑ 0.05	CAD/SGD	1.0856	↑ 0.03
USD/MYR	4.1915	↓ 0.00	SGD/MYR	3.1022	↑ 0.27
USD/THB	32.683	↑ 0.35	SGD/IDR	10726.08	↑ 0.01
USD/IDR	14493	↓ -0.24	SGD/PHP	37.1003	↑ 0.30
USD/PHP	50.118	↑ 0.10	SGD/CNY	4.7925	↑ 0.02

Implied USD/SGD Estimates at 13 July 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3314	1.3585	1.3857

## G7 Currencies

■ **DXY Index - Focus on CPI.** FX markets marked time, with USD little changed overnight as markets await CPI data this evening (830pm SG, KL time). Consensus looks for 4.9% y/y for Jun (vs. 5% from May). A higher than expected print could see yields retrace higher and support USD bounce. This week we keep a look out for Fed Chair Powell's semi-annual testimonies to the House (Wed) and Senate Banking panel (Thu) if he reassures that Fed normalisation will be gradual. Elsewhere covid situation amid delta spread remains a risk to watch if rising infection in more countries triggers more lockdowns. Number of infection in UK is still hovering around 31k-34k (6-month high), Spain has seen a recent pick up to above 11k cases while number of new cases continue to come in at fresh highs of above 1.3k. Though the number of case differ in magnitude, the respective countries epidemic curves look as though a 3<sup>rd</sup> or 4<sup>th</sup> wave could be coming. Already, some cities in the region including Sydney, Greater Seoul, Bangkok and over 10 cities in Indonesia have entered into lockdowns. Growth momentum, business confidence and investor sentiment can be crippled if lockdowns, restrictions are prolonged. DXY was last seen at 92.21 levels. Mild bullish momentum on daily chart faded while decline in RSI paused. 2-way trade likely. Support at 91.95/92 levels (61.8% fibo, 21DMA), 91.30/50 levels (100, 200DMAs, 50% fibo) and 91 levels (38.2% fibo, 50 DMA). Resistance at 92.5 (76.4% fibo retracement of mar high to May low), 93.2 and 93.5 levels. This week brings CPI, NFIB Business Optimism (Jun) on Tue; PPI (Jun); Fed Chair Powell semi-annual testimony to House panel on Wed; Empire Mfg, Philly Fed business outlook (Jul); initial jobless claims; IP (Jun); Fed Chair Powell semi-annual testimony to senate banking panel on Thu; Retail sales (Jun); Uni. Mich Sentiment (Jul P) on Fri.

■ **EURUSD - Falling Wedge?** EUR consolidated overnight in absence of fresh cues while markets eye US CPI tonight for USD direction. Pair was last seen at 1.1865 levels. Daily momentum shows tentative signs of turning bullish but rise in RSI paused. Potential falling wedge pattern formed. This is typically a bullish reversal. Resistance at 1.19 (21 DMA), 1.1920/30 (61.8% fibo, 21DMA), 1.1990/1.20 levels (100, 200 DMAs, 50% fibo). Support at 1.1840 (76.4% fibo retracement of Mar low to May high), 1.1780 and 1.1705/15 levels. Day ahead consolidation in 1.180 - 1.1890 range likely. Week brings German CPI (Jun) on Tue; Industrial production (May) on Wed; CPI (Jun); Trade (May) on Fri. We shared again Lagarde's Bloomberg TV interview yesterday as this is likely to be an "event" at the upcoming ECB Governing Council (GC) meeting on 22 July. She gave a heads up (with little details now) for new guidance on monetary stimulus at the upcoming GC. She said that the meeting was previously expected to be relatively uneventful - will now have "some interesting variations and changes". She emphasized that **PEPP will run at least until Mar 2022**, and this could then be followed by a "transition into a new format". There was no further elaboration but from the interview, it appeared that she stressed on a few things: (1) "being very flexible and not start creating the anticipation that the exit is in the next few weeks"; (2) "guardedly optimistic" about

recovery because delta variant pose threat to efforts to resume normal life; (2) higher inflation is expected to be temporary; (3) “the acceptance and the tolerance” that a transitory and moderate inflation overshoot may be needed as part of commitment to restore price stability. We think it is possible Lagarde is attempting to manage market expectations that the end of PEPP does not signal policy tightening as policymakers seek to avert any unnecessary tightening of financial conditions. Hence the “transition into a new format” could be an open-ended type of QE in which ECB retains the flexibility and optionality to use when needed to support Euro-area economy and financial conditions. To some extent, we may be slightly tilted towards ECB phasing in a gentler path of exit from stimulus, with conditions but not in a big bang. We also believe ECB wants to avoid markets getting too excited of second guessing ECB of its moves, as opposed to the Fed.

■ **GBPUSD - *Slight Cautious Bias***. GBP was little changed overnight in absence of fresh catalyst. Last seen 1.3890 levels. Daily momentum turned mild bullish but rise in RSI paused. 2-way trade likely. Resistance at 1.3950/60 levels (100 DMAs, 50% fibo), 1.4020 (50 DMA, 38.2% fibo). Support here at 1.3890 levels (61.8% fibo retracement of Apr low to May high), 1.3810 (76.4% fibo). This week brings CPI, PPI, RPI (Jun); House price index (May) on Wed; Labor market report (May) on Thu. Retain slight cautious view in the near term as daily new infection still show no signs of abating with daily new cases at ~34k cases. However there are 2 mitigating factors were (1) hospitalisation rate this time was not as affected as last year when UK experienced covid wave; (2) 9 in 10 people in UK has covid antibodies and there are more people vaccinated in UK today than last year; (3) UK in vaccination lead and economy scheduled for reopening on 19<sup>th</sup> Jul (though this can be a double-edged sword). Our medium term constructive outlook on GBP remains intact unless vaccination slows down sharply and UK failed to contain the current spread and need to re-impose lockdown/tighten restrictions.

■ **USDJPY - *Two-way Swings***. Pair last seen at 110.32, with the latest rebound in UST yields (10Y yield last seen at 1.37%, vs. interim low of 1.25% last week) lifting the USDJPY pair after it touched 109.60 last Thurs. We caution on potential demand for haven JPY if jitters set in for US equities, which are currently elevated near record highs. Momentum on the daily chart is modestly bearish, while RSI is not showing a clear bias. Resistance at 111, 111.70. Support at 109.85 (50-DMA), 109.30 (100-DMA), 108.30 (23.6% fibo retracement of Mar high to Apr low). Tertiary industry index due Thurs, BoJ policy decision due Fri. We expect status quo from BoJ, with the central bank giving more details on the new climate change-linked lending programme. There could be some incremental caution in the growth outlook, given the latest state of emergency in Tokyo.

■ **NZDUSD - *Will RBNZ Surprise?*** For RBNZ tomorrow (10am SG, MY time), we still expect RBNZ to keep monetary policy status quo - OCR steady at 0.25%, size of LSAP (Large Scale Asset Program) to be maintained at NZ\$100bn and FLP commitment at its next meeting on Wed. Pace of weekly purchase seems to have stabilized at NZ\$200mio,

after the decline from \$630mio per week in Mar. Policy stance is expected to remain accommodative but rhetoric amongst members and forward guidance has already started to shift to a less dovish tone, with OCR increase projection pencilled in from 2H 2022 while growth, inflation and employment projection for 2022 were revised higher. Markets-implied show 2 hikes with the next 12 months while several local banks are more optimistic and are expecting a 25bps hike in OCR at the Nov MPC. We doubt RBNZ will commit much at this point especially given the flare up in covid infections globally. So there is a risk hawkish expectations from markets may be disappointed - a potential drag on kiwi. That said we acknowledged some in the markets are expecting a hawkish RBNZ tomorrow. NZD was last seen at 0.70 levels. Daily momentum and RSI are showing some tentative signs of bullish bias. Resistance here at 0.70-figure, 0.7070 (200 DMA). Support at 0.6920, 0.6890. Intra-day look for 0.6960 - 0.7020 range. This week brings RBNZ MPR on Wed; CPI (2Q); Mfg PMI (Jun) on Fri.

■ **AUDUSD - Rebound Can Extend.** AUDUSD ended last week with a bullish engulfing candlestick and was last seen around 0.7485. There is an arguable falling wedge formation at this point as well as bullish divergence formed with the recent low recorded (0.7410) and the rebound thus far (to 0.7485) may extend further. 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 Covid situation at home, Victoria has just shut its borders with NSW and ACT, designating all areas in lockdown as red zones. All travellers from other parts of Australia need a permit to enter the state. NSW Premier Gladys Berejiklian also flagged that the future of the Greater Sydney lockdown will be made known by Thu “at the latest” and said that there need to be far fewer people in the community while infectious for the lockdown to end. Two apartment blocks are in hard lockdown in Sydney and Melbourne with the residents in the building in Bondi Junction under police guard. NSW just reported 89 cases. Week ahead has Westpac consumer confidence for Jul on Wed, Jun labour report on Thu. Australia just released NAB business survey for Jun, business conditions moderated from a score of 36 to 24 while confidence also softened to 11 from 20, likely due to the current COVID infection wave that keeps NSW in lockdown.

■ **USDCAD - Room for Downside.** USDCAD hovered around 1.2450, with a slight bearish skew as risk appetite recovers along with crude oil prices. Resistance at 1.2576 before the next at 1.2650. Bullish momentum is intact, but fading. Support at 1.2360 (21-dma) before the next at 1.2203 (50-dma). Jun labour report was strong enough to build the expectations for BoC to taper this Wed but rate hikes would be unlikely. Markets expect around 1 hike of 25bps in the next 1 year. We see room for USDCAD to fall further should BoC taper.

## Asia ex Japan Currencies

SGD trades around +0.50% from the implied mid-point of 1.3585 with the top estimated at 1.3314 and the floor at 1.3857.

- **USDSGD - Bullish Momentum Moderating.** Last seen at 1.3514, largely seeing two-way swings yesterday. Markets await Powell's testimonies to House panel and Senate banking panel on Wed, Thurs, for tapering and dollar cues. Domestically, news flow remains slow, and USDSGD pair could mirror broad dollar biases in the interim still. With recent plans to ease Covid curbs anchoring broad sentiments, any bouts of dollar up-moves could also see SGD softening by less than peers. SGD NEER remains near 0.4%-0.5%, where we expect support to set in. Bullish momentum on daily chart is moderating, while RSI is at 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), 1.3370 (200-DMA). GDP due Wed is expected to see a small sequential contraction (-1.8% q/q SA vs. +3.1% prior). Exports due Fri.
- **AUDSGD - Rebound.** Cross was last seen around 1.0120. The 21-dma at 1.0120 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 1.0020 before the next at 0.9920.
- **SGDMYR - Consolidate.** SGDMYR was little changed; last seen at 3.1005 levels. Daily momentum and RSI are bullish. Resistance here at 3.1010 (50 DMA) and 3.11 levels. Head and shoulders (bearish reversal pattern) observed earlier seem to find support at neckline (3.0820/35 levels). We look for 3.0950 - 3.1050 range intra-day.
- **USDMYR - Bullish but Overbought.** USDMYR was last seen at 4.1890 levels. Daily momentum is mild bullish while RSI is showing tentative signs of turning from near overbought conditions. While the risk is skewed to the upside, the pace of the up-move could moderate. Next resistance at 4.20, 4.2220 (50% fibo retracement of 2020 high to low). Support at 4.1685 (38.2% fibo), 4.14 (21 DMA). On IP data released yesterday, our Economist shared that Industrial production & distributive trade indices in May 2021 posted slower double-digit growth of +26.0% YoY (Apr 2021: +50.1% YoY) & +27.2% YoY (Apr 2021: +71.3% YoY). CPO output fell -4.8% YoY (Apr 2021: -7.5% YoY). Our Key Production Index (KPI) derived from these indicators slowed to +24.4% YoY (Apr 2021: +51.9% YoY), & point to slower GDP growth of +18.9% YoY (Apr 2021: +42.1% YoY) on diminishing base effect & tighter restrictions. June 2021 GDP may have shrunk due to lockdown.
- **1m USDKRW NDF - Still Biased to Lean against Strength.** 1m USDKRW hovered near recent highs of 1145 levels as covid infection rages on alongside lockdown in Greater Seoul. Mild bullish momentum on daily chart intact while RSI shows signs of turning lower from near overbought conditions. While upside risks remain, we remain biased to fade this move. Tighter restrictions and ongoing inoculation should see Korea contain the latest resurgence though we note daily new infection still shows no signs of abating (>1k cases). Resistance at 1151 (2021 high). 1162 levels. Support at 1144, 1132 (21 DMA).

- **USDCNH - Bearish Divergence.** The pair slipped to levels around 6.47. The USDCNY reference rate was fixed at 6.4757 vs. consensus estimate at 6.4747. USDCNH had been relatively resilient to USD strength and was unable to break above the 6.50-figure and inevitably resulting in a probable double top formation. Support at 6.4640 (21-dma) before the next at 6.4360 (50-dma). Pair needs to break the 6.4080. We see 6.4080-support as a critical level for USDCNH bears to reassert. Pair may consolidate within the 6.40-50 range. A break-out of this range is required for broader directional cues. Data-wise, Jun FDI is due anytime by 15 Jul, 1Y MLF will be announced 13-16 Jul, new home prices on Thu along with 2Q GDP and Jun retail sales, IP and ex-rural FAI.
- **USDINR NDF - Retracement Risks.** The 1M NDF waffled around 74.80. The rise in the crude oil prices may limit the retracement of the USDINR. Resistance remains at 75.20, 75.55 and then at 76.00. Support at 74.70 (38.2% fibo retracement of the Feb-Apr rally) before 74.50 (21-dmaa) and then the next at 73.80 (50,100,200-dma). Industrial production softened to 29.3%/y for May from 134.6% in the month prior, on fading base effects. Jun CPI tapered to 6.26%/y from previous 6.30%, undershooting expectations but still above the 2-6% inflation mandate of the RBI. Price pressure was broad-based with food inflation at 5.15%/y (vs. previous 5.01%), clothing & footwear at 6.21%/y (vs. prev. 5.3%) and fuel and light at 12.68%/y (vs. prev. 11.58%).
- **USDVND - Two-Way Moves.** The pair closed 23009 on 12 Jul vs. previous close of 22992. 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 1460 as of 11 Jul with no signs of easing yet. Vietnam remains a laggard in its vaccination drive with only 3.9% of its population getting its first dose. Update to restrictions at home - Ha Noi has barred dine-in services at restaurants and other FnB establishments with effect from 13 Jul.
- **1M USDIDR NDF - Covid Risks in Focus, Supported.** Last seen near 14,570, largely on par with levels seen yesterday. New Covid case counts continue to break daily records. BI has cut its forecast for economic growth this year to 3.8%, from 4.6% prior, with the new forecast based on an assumption that recent mobility restrictions could successfully bring down Covid cases after a month. Last Fri, BI Governor Warjiyo also dropped the first clues on monetary policy normalization schedule, suggesting that the central bank could begin reducing liquidity in the financial system next year, and then at the end of 2022, "maybe some interest rate action". With domestic Covid trajectory weighing on growth outlook, it might be prudent for BI to start dropping hints to the market on eventual monetary policy normalization plans. At the very least, it helps to ease a key driver of market uncertainty. 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 faded, while RSI is not showing a clear bias. Resistance at 14,740 (Mar high). Nearby support at 14,520-14,540, before 14,360 (200-DMA). Trade due Thurs.



- **USDTHB - Supported.** Last seen at 32.68, on a gradual climb yesterday. More than 10mn individuals were affected by fresh Covid curbs introduced Mon in Bangkok. Residents are barred from gathering in groups of >5, while public transport will stop from 9pm. Supermarkets, restaurants, banks, pharmacies and electronics stores within malls will be able to stay open but other shops will be closed. Authorities plan to table new relief measures for those affected by the curbs. Meanwhile, the Health Ministry has decided to approve the alternation of vaccines, with Sinovac as the first dose and AstraZeneca the second, in a belief that combination jabs will improve public immunity against Covid. On net, incremental caution could see the USDTHB pair being supported. Bullish momentum on daily chart is intact, even as RSI suggests overbought conditions. Resistance at 33.20 (2020 high). Support at 32.00, before 31.55 (50-DMA). Foreign reserves due Fri.
  
- **1M USDPHP NDF - Bullish but Overbought.** NDF last seen at 50.60, back on the rise yesterday. Fitch Ratings' maintained Philippines' credit rating at investment grade "BBB", but downgraded its outlook to "negative" from "stable", citing the impact of the prolonged pandemic. Comments also mentioned "downside risks to medium-term growth" as a result of potential scarring effects, and potential challenges from unwinding stimulus and "restoring sound public finances". The 1m NDF has climbed by around 5.6% since mid-June, when Fed shifted to a hawkish tilt. On Covid curbs, reports suggest that policymakers are hesitant to extend quarantine restrictions in Metro Manila and other areas for long periods, to avoid outsized drags on the economy and livelihoods. Bullish momentum on daily chart intact while RSI is in severe overbought conditions. Resistance at 50.85 (61.8% fibo retracement of 2020 high to 2021 low), 51.60 (76.4% fibo). Support at 50.00, 49.50, 49.20 (21-DMA). Overseas remittances due before Sat, BoP due Fri.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.24	2.27	+3
5YR MO 9/25	2.51	2.50	-1
7YR MS 6/28	2.96	3.02	+6
10YR MO 4/31	3.19	3.25	+6
15YR MS 5/35	3.75	3.83	+8
20YR MY 5/40	4.03	4.11	+8
30YR MZ 6/50	4.18	4.20	+2
IRS			
6-months	1.92	1.92	-
9-months	1.92	1.93	+1
1-year	1.94	1.94	-
3-year	2.31	2.33	+2
5-year	2.58	2.60	+2
7-year	2.80	2.83	+3
10-year	3.01	3.07	+6

Source: Maybank KE

\*Indicative levels

- Local government bonds weakened as the selling continued, with yields climbing 2-8bps higher across MGS and GII led by the long ends. Better selling, including by foreigners, in 15y and 20y MGS drove the yields up 8bps each. Front end fared better, with 3y and 5y yields between -1bp to +3bps, due to local buying support. Market is expected to be cautious given no new catalyst.
- IRS curve climbed 1-6bps higher in a steepening manner, tracking the softer UST since last Friday. That said, 9m IRS still dealt below 1.94% 3M KLIBOR, probably due to concerns over a likely downward revision of official GDP growth forecast.
- PDS market was subdued amid the weakness in government bonds. Other than JohorCorp no other GG was dealt. Rated corporate bonds mostly traded unchanged, such as AAA-rated Tenaga 2038. For AA credits, front end and belly bonds mostly traded unchanged to about 1bp softer. Names dealt include JEP, MMC, SPG and Northport.



## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.40	0.39	-1
5YR	0.89	0.89	-
10YR	1.45	1.46	+1
15YR	1.76	1.76	-
20YR	1.80	1.80	-
30YR	1.80	1.80	-

Source: MAS (Bid Yields)

- SGD IRS opened flat to 2bps higher following the upward retracement in UST yields. But a sharp rise was averted as UST futures recovered, and SGD IRS front end was later dragged down as forwards shifted to the left. Rates closed between -1bp and +3bps in a steepening move. SGS saw a spate of buying in the 15y benchmark right from the open, and the short ends (3-5y) outperform the intermediates (6-10y), reckon on flow driven demand. Yields pretty much unchanged.
- Asian credit market broadly quiet and in contrast with USD IG credits which rallied last Friday. Asian investors remain sidelined due to the current low UST yields. Credit spreads were unchanged to 2bps wider with little trades. INDONs marginally firmer with USTs, but CDS were better bid due to the Covid situation. China and HK IG space was quiet amid the regulatory crackdown on tech, with spreads flat or within 1-2bps range. Malaysia IGs better offered with axed sellers in PETMK from real money and market makers, while locals were better sellers of sovereign bonds. Korea and Japan IGs tightened 1-22bps at the front end. HY strengthened on the back of the equity rally with most China benchmark names up by 0.50pts.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.78	3.55	(0.24)
<b>3YR</b>	4.64	4.63	(0.01)
<b>5YR</b>	5.38	5.38	0.00
<b>10YR</b>	6.53	6.53	0.00
<b>15YR</b>	6.42	6.41	(0.00)
<b>20YR</b>	7.27	7.27	0.00
<b>30YR</b>	6.92	6.91	(0.01)

\* Source: Bloomberg, Maybank Indonesia

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■ Indonesian government bonds seemed being sideways until yesterday. Investors awaited U.S. inflation data and Federal Reserve Chair Jerome Powell's testimony this week for clues on when the central bank will start tapering its asset purchases. Moreover, the market players also still have short term orientation on their investment position after watching recent unfavorable development on Indonesian highest record on daily cases of COVID-19. It gives further strong concern on the domestic economic recovery progress, especially on the second semester of this year. Delta Variant of COVID-19 has weakened the economic players' health defence on the country. Mirroring similar cases on India several months ago, we expect recent surging cases of COVID-19 in Indonesia to be subdued by less than two months, as direct consequences of the government's strict people socialization & movement restriction, then current running massive vaccination. According to those consequences, we expect Indonesian economy to keep growing positive by 3.9% in 2021. The government reported another high record of daily COVID-19 cases. There were 40,427 confirmed cases in the 24 hours through midday Monday, with 891 people dying from the disease known as Covid-19.

■ Aside from the COVID-19 factor, Indonesia has solid economic background that becomes the most reasonable factor for investors to put their investment position here. Moreover, Indonesian currency remained stable at below 14,600. It gives better investment valuation for foreigners to put Indonesian bonds on their portfolio. The country's government bonds are also offering very attractive yields, and having significant gap of investment return against bonds' yields from the developed countries, such as the U.S. government bonds. U.S. Treasury yields edged lower on Monday after the Treasury Department saw solid demand for sales of new three-year and 10-year notes, and before a highly anticipated inflation release on Tuesday. Benchmark 10-year note yields were at 1.344%, after falling as low as 1.25% on Thursday, the lowest since Feb. 16. Thirty-year bond yields were 1.967%, after reaching 1.856% on Thursday, the lowest since Feb. 2.

■ Today, the Indonesian government is scheduled to hold its Sukuk auction. The government targets Rp11 trillion of absorption funds from this auction. The government is ready to offer six series of Sukuk, such as SPN-S 14012022, PBS027, PBS017, PBS029, PBS004, and PBS028. We expect local players to have strong interest to participate this auction. Local investors, especially the financial institution, need receiving attractive interest gain from the investment product that has solid fundamental background. Total investors' incoming bids on today's Sukuk auction are expected to reach around Rp20-50 trillion.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1903	110.67	0.7521	1.3948	6.4901	0.7040	131.3267	83.0650
R1	1.1882	110.52	0.7498	1.3916	6.4833	0.7011	131.1233	82.8010
<b>Current</b>	1.1865	110.40	0.7489	1.3891	6.4749	0.6995	130.9900	82.6790
S1	1.1838	110.10	0.7451	1.3845	6.4714	0.6950	130.5833	82.1460
S2	1.1815	109.83	0.7427	1.3806	6.4663	0.6918	130.2467	81.7550
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3545	4.2058	14508	50.3127	32.8203	1.6069	0.6487	3.1110
R1	1.3532	4.1987	14501	50.2153	32.7517	1.6054	0.6480	3.1066
<b>Current</b>	1.3517	4.1930	14495	50.2800	32.6790	1.6037	0.6476	3.1022
S1	1.3504	4.1827	14483	50.0103	32.5587	1.6018	0.6464	3.0962
S2	1.3489	4.1738	14472	49.9027	32.4343	1.5997	0.6456	3.0902

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4307	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	22/7/2021	Easing Bias
BOT 1-Day Repo	0.50	4/8/2021	Easing Bias
BSP O/N Reverse Repo	2.00	12/8/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	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	3/8/2021	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>	34,996.18	0.36
<b>Nasdaq</b>	14,733.24	0.21
<b>Nikkei 225</b>	28,569.02	2.25
<b>FTSE</b>	7,125.42	0.05
<b>Australia ASX 200</b>	7,333.47	0.83
<b>Singapore Straits Times</b>	3,147.14	0.50
<b>Kuala Lumpur Composite</b>	1,512.89	-0.51
<b>Jakarta Composite</b>	6,078.57	0.64
<b>Philippines Composite</b>	6,913.87	1.16
<b>Taiwan TAIEX</b>	17,814.33	0.87
<b>Korea KOSPI</b>	3,246.47	0.89
<b>Shanghai Comp Index</b>	3,547.84	0.67
<b>Hong Kong Hang Sena</b>	27,515.24	0.62
<b>India Sensex</b>	52,372.69	-0.03
<b>Nymex Crude Oil WTI</b>	74.10	-0.62
<b>Comex Gold</b>	1,805.90	-0.26
<b>Reuters CRB Index</b>	212.71	0.43
<b>MBB KL</b>	8.06	-0.86

## 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	235	1.948	1.948	1.948
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	2	1.755	1.755	1.755
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	5	1.721	1.758	1.721
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	235	1.759	1.759	1.759
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	4	1.786	1.798	1.764
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	30	1.776	1.776	1.776
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	31	1.915	1.921	1.907
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	283	2.27	2.281	2.267
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.406	2.406	2.406
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	25	2.507	2.557	2.495
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	2.628	2.645	2.628
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	2.65	2.65	2.65
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	2.816	2.816	2.816
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	2.9	2.902	2.9
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	35	2.938	2.975	2.906
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	56	3.135	3.149	3.121
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	422	3.267	3.271	3.246
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	17	3.344	3.344	3.324
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	40	3.519	3.519	3.519
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.759	3.759	3.731
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	30	3.777	3.777	3.755
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	12	3.833	3.858	3.807
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	179	3.833	3.851	3.787
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	16	4.145	4.145	4.125
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	93	4.106	4.118	3.908
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.197	4.197	4.197
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	2.301	2.301	2.301
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	90	2.64	2.64	2.625
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	27	3.089	3.089	3.089
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.319	3.319	3.319
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	31	3.749	3.749	3.729
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	90	3.755	3.755	3.707
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	34	4.231	4.232	4.217
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	13	4.44	4.44	4.375
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	66	4.45	4.45	4.42
<b>Total</b>			<b>2,187</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JOHORCORP IMTN 3.840% 14.06.2022	GG	3.840%	14-Jun-22	25	1.895	1.895	1.895
WESTPORTS IMTN 5.15% 03.05.2023	AAA	5.150%	03-May-23	10	2.477	2.482	2.477
TELEKOM IMTN 4.342% 25.08.2023	AAA	4.342%	25-Aug-23	20	2.47	2.475	2.47
ALDZAHAB ABS-IMTN 11.09.2024(CLASS A TRANCHE 4 S3)	AAA	5.180%	11-Sep-24	5	3.463	3.463	3.463
WESTPORTS IMTN 5.320% 02.05.2025	AAA	5.320%	02-May-25	10	2.909	2.911	2.909
PASB IMTN 4.380% 25.02.2026 - Issue No. 11	AAA	4.380%	25-Feb-26	10	3.058	3.061	3.058
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	50	3.274	3.276	3.274
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	20	3.697	3.709	3.697
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	6	4.259	4.26	4.259
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	5	3.788	3.79	3.788
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	7	3.848	3.85	3.848
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	4	4.7	4.701	4.7
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	1	5.002	5.002	4.98
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	02-Oct-26	10	3.466	3.47	3.466
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	10	3.143	3.143	3.136
WCT IMTN 4.950% 22.10.2021	AA- IS	4.950%	22-Oct-21	2	3.649	3.722	3.649
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	02-Dec-22	20	3.278	3.285	3.278
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	30	2.727	2.781	2.727
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	31	3.437	3.442	3.437
WCT IMTN 5.650% 20.04.2026	AA- IS	5.650%	20-Apr-26	10	4.549	4.551	4.549
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	3.997	4	3.997
SEGI ASTANA MTN 3651D 07.1.2028	AA-	5.700%	07-Jan-28	10	4.698	4.7	4.698
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	10	4.309	4.309	4.288
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	4.119	4.12	4.119
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	3.772	3.772	3.772
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.838	4.849	4.838
<b>Total</b>				<b>327</b>			

Sources: BPAM

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