

## Global Markets Daily

# Dollar Bulls Pause while Powell Goes to Capitol

### Risk Assets Rebound

USD strength faded while risk assets found a breather. Asian equities traded in positive territories, with Japanese indices up more than 2% while commodities including copper, oil firmed. Brent rose above \$75/bbl for first time since Apr-2019 this morning amid expectations of further drawdown in stockpiles and further pushback in Iran talks. On FX, most majors including GBP, CAD, NZD bounced more than their AXJ counterparts. Focus remains on US core PCE inflation (Fri) and Fed Chair Powell's testimony to the House Senate early tomorrow morning (2am SG/KL time) - if he attempts to emphasize that the policy focus at this point is on tapering and not rate hikes. Bear in mind he already said in the post-FoMC press conference to take the dots plot with a "big grain of salt".

### Williams Not Ready for Fed to Dial Back Support

Overnight, NY Fed President Williams whom spoke at a banking conference played up his dovish card. Though he acknowledged that the US economy is improving at a rapid rate and the medium term outlook is very good but data and conditions have not progressed enough for the FoMC to shift its monetary policy stance. He also emphasized that even though inflation could rise to 3% this year, this was due to supply bottlenecks and shortages and this should ease towards Fed's 2% target by next year. Earlier Fed's Bullard and Kaplan sounded more hawkish as they favour starting the taper process "sooner rather than later". More Fed speaks are scheduled to speak later this week and these should generate some 2-way volatility for USD and rates markets.

### Focus Today on Powell testimony

Key data we watch today include US Richmond Fed manufacturing (Jun), Existing home sales (May), Powell testimony (2am SG/KL time); EU Consumer confidence (Jun); UK Public finances (May).

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

Christopher Wong  
(65) 6320 1347  
wongkl@maybank.com.sg

Tan Yanxi  
(65) 6320 1378  
tanyx@maybank.com.sg

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

### G7: Events & Market Closure

Date	Ctry	Event
24 Jun	UK	BoE Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
23 Jun	TH	BoT Policy Decision
24 Jun	PH	BSP Policy Decision

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1919	↑ 0.46	USD/SGD	1.3431	↓ -0.15
GBP/USD	1.3934	↑ 0.90	EUR/SGD	1.601	↑ 0.36
AUD/USD	0.7535	↑ 0.75	JPY/SGD	1.2164	↓ -0.31
NZD/USD	0.6988	↑ 0.75	GBP/SGD	1.8715	↑ 0.81
USD/JPY	110.27	↑ 0.05	AUD/SGD	1.0123	↑ 0.69
EUR/JPY	131.42	↑ 0.52	NZD/SGD	0.938	↑ 0.56
USD/CHF	0.9178	↓ -0.41	CHF/SGD	1.4627	↑ 0.21
USD/CAD	1.2363	↓ -0.82	CAD/SGD	1.0861	↑ 0.70
USD/MYR	4.1465	↑ 0.17	SGD/MYR	3.0838	↓ -0.10
USD/THB	31.582	↑ 0.30	SGD/IDR	10724.16	↑ 0.09
USD/IDR	14428	↑ 0.37	SGD/PHP	36.187	↑ 0.14
USD/PHP	48.69	↑ 0.53	SGD/CNY	4.8115	↑ 0.32

### Implied USD/SGD Estimates at 22 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3248	1.3519	1.3789

## G7 Currencies

■ **DXY Index - Focus on Powell.** USD strength faded while risk assets found a breather. Asian equities traded in positive territories, with Japanese indices up more than 2% while commodities including copper, oil firmed. Brent rose above \$75/bbl for first time since Apr-2019 this morning amid expectations of further drawdown in stockpiles and further pushback in Iran talks. On FX, most majors including GBP, CAD, NZD bounced more than their AXJ counterparts. Focus remains on US core PCE inflation (Fri) and Fed Chair Powell's testimony to the House Senate early tomorrow morning (2am SG/KL time) - if he attempts to emphasize that the policy focus is on tapering and not rate hikes since he already said in the post-FoMC press conference to take the dots plot with a "big grain of salt". In written remarks prepared for his testimony, he reiterated that inflation has increased notably in recent months and this was due to increases in oil prices and a "rebound" in spending as the US economy reopens. But inflation is expected to drop back towards Fed's 2% target when transitory supply effects abate. We continue to look for signs if Fed officials, including Powell will attempt to reassure markets that the Fed is not about to start a tightening cycle pre-emptively but to assess incoming labor, wage growth and inflation data and phase in gradual tightening if necessary. Some damage control from the Fed could slow the pace of USD increase but absence of any Fed's reassurance could see USD bulls build on momentum. Overnight, NY Fed President Williams whom spoke at a banking conference played up his dovish card. Though he acknowledged that the US economy is improving at a rapid rate and the medium term outlook is very good but data and conditions have not progressed enough for the FoMC to shift its monetary policy stance. He also emphasized that even though inflation could rise to 3% this year, this was due to supply bottlenecks and shortages and this should ease towards Fed's 2% target by next year. Earlier Fed's Bullard and Kaplan sounded more hawkish as they favour starting the taper process "sooner rather than later". More Fed speaks are scheduled to speak later this week and these should generate some 2-way volatility for USD and rates markets. DXY was last seen at 91.93 levels. The USD pullback was well-flagged out in our GM Daily yesterday - *But we do not rule out markets getting ahead of Fed and some USD pullback is not unlikely.* Bullish momentum on daily chart intact while RSI is falling from overbought conditions. Pace of gains could moderate. Support here at 91.95 (61.8% fibo), 91.5 levels (200DMA, 50% fibo), 91 (38.2% fibo, 100 DMA) and 90.45 levels (23.6% fibo). Resistance at 92.51 (76.4% fibo retracement of mar high to May low) and 93 levels. Week remaining brings Richmond Fed manufacturing (Jun); Existing home sales (May) on Tue; Current account (1Q); Prelim PMIs (Jun); New home sales (May) on Wed; GDP (1Q); Durable Goods (May P); Initial jobless claims on Thu; Core PCE, Personal income & spending (May); Uni of Mich sentiment (Jun). Fed speaks lined up this week include Bowman, Bostic, Harker, Williams (Thu); Bullard, Mester and Williams (Fri).

■ **EURUSD - Break Above 1.1920 Could See Bulls Gather Steam.** EUR rebounded as USD strength eased overnight. Pair was last at 1.1905

levels. Bearish momentum on daily chart intact while RSI is showing signs of turning from near oversold conditions. We reiterate that pace of decline could moderate from here. Key support at 1.1840/50 (76.4% fibo retracement of Mar low to May high). If the support holds again tonight, we may see another rebound. Resistance at 1.1920 (61.8% fibo), 1.1985/1.20 levels (200 DMA, 50% fibo), 1.2050 (38.2% fibo). We continue to look for a 1.1850 - 1.2050 range this week. 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 Lagarde told lawmakers in parliament that US inflation spillovers to Euro-area is expected to be moderate. Week remaining brings Consumer confidence (Jun) on Tue; Prelim PMIs (Jun) on Wed; German IFO Expectations (Jun) on Thu.

■ **GBPUSD - Sideways.** GBP rebounded amid broad USD softness and in reaction to PM Bojo's comments. He said that covid data, in terms of efficacy of vaccine against all variants (alpha and delta the dominant ones) is looking good for lifting curbs on 19<sup>th</sup> Jul. Earlier travel industry officials said that 195k jobs are at risk from restrictions on overseas trips while Public Health officials warned that a 4<sup>th</sup> national lockdown may be needed this year to control covid spread. We noted that daily infection has slipped below 10k market yesterday, albeit still high. GBP was last at 1.3905 levels. Bearish momentum on daily chart intact but shows tentative signs of easing while RSI shows signs of rising from near oversold conditions. Near term bounce not ruled out. Resistance at 1.3940/60 levels (100 DMA, 50% fibo), 1.4030 (50DMA, 38.2% fibo). Immediate support at 1.3890 (61.8% fibo retracement of Apr low to May high), 1.3810 (76.4% fibo). We look for 1.3890 - 1.3960 range intra-day. Week remaining brings Public finances (May) on Tue; Prelim PMIs (Jun) on Wed; BoE MPC on Thu; GfK consumer confidence, CBI Reported sales (Jun) on Fri. For 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. On policy stance, we expect BoE to stay patient, keep monetary policy accommodative (neither hike nor QE taper) and to allow for inflation overshoots above its 2% target for the time being. This will also be BoE hawk Haldane's last MPC and the new MPC is likely to be less hawkish.

■ **USDJPY - Supported.** Last seen at 110.28. At one point yesterday, pair was moving lower towards 109.80, alongside a slump in US10Y yields (towards 1.4%), but this quickly faded as sentiments improved in equity markets and UST yields rebounded. The earlier downward pressure on the long-end of the treasury yield curve has to do with some unwinding in reflation (bear steepener) bets, but there is likely a threshold for how low the 10Y yield can go. 1.4% looks to be a key support in the interim, and risks could be skewed on net to the upside from here. USDJPY could be somewhat supported alongside too. Momentum on daily chart is mildly bullish, while RSI is not showing a clear bias. Support at 110.15 (76.4% fibo retracement of

Mar high to Apr low), 109.20 (50% fibo, 50-DMA). Resistance at 111 (Mar high), before 112.20 (2020 high). PMIs due Wed..

■ **NZDUSD - Oversold.** NZD was a touch firmer amid USD pullback. Pair was last at 0.6980 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of rising from near oversold conditions. Immediate support here at 0.6940 levels. Resistance at 0.7045 (200 DMA), 0.7190 (21, 50, 100 DMAs). Week remaining brings Trade (May) on Fri.

■ **AUDUSD - 200 DMA Key.** AUD was last seen at 0.7520 levels. Bearish momentum on daily chart intact but shows tentative signs of it fading while RSI is near oversold conditions. It remains to be seen if a rebound could be sustained as many factors are weighing on AUD, including soggy commodity prices, laggard RBA as well as bearish technical - the pair remains below 200 DMA, a head & shoulders pattern (bearish reversal) and breakout post moving average compression. The longer it stays under, the more compelling it is to sell rallies especially if it fails to break above. Immediate support at 0.7485 levels (this move's low). If this gives way, AUD decline could extend towards 0.7380. Otherwise a move back above 200DMA (now at 0.7560) could see AUD recover towards 0.7620. For the week we have May prelim. trade and prelim PMIs (Jun) on Wed

■ **USDCAD - Range.** USDCAD fell amid sustained rise in oil prices and USD softness. Pair was last at 1.2375 levels. Bullish momentum on daily chart intact but RSI eased from overbought conditions. Risks to the downside. Immediate support at 1.2330, 1.2250 levels. Resistance at 1.2420 (100 DMA), 1.2490. Look for 1.2330 - 1.2420 range intra-day. This week ahead has retail sales for Apr on Wed, CFIB business barometer for Jun on Thu.

## Asia ex Japan Currencies

SGD trades around +0.53% from the implied mid-point of 1.3519 with the top estimated at 1.3248 and the floor at 1.3789.

- **USDSGD - Upside Risks Panning Out, Overbought Signs.** Pair last seen at 1.3447, largely seeing two-way swings yesterday. SGD NEER remains near the lower end of our previously identified +0.5% to +1.5% support/resistance range, and extent of further near-term SGD losses could be more constrained if the trading range holds. Continued preparations for a scenario where the virus becomes endemic could anchor economic resilience and bode well for SGD over time. Momentum on daily chart is bullish, but RSI is in overbought conditions. Immediate resistance at 1.3450 (23.6% fibo retracement of Feb low to Mar high), before 1.3530 (Mar high). Support at 1.3390 (200-DMA), 1.3300 (50-DMA), 1.3220. CPI due Wed, industrial production due Fri.
- **AUDSGD - Bearish But Signs of Recovery from Oversold Conditions.** Cross was last seen around 1.0110, back near the 200-dma at 1.0113 after pulling lower yesterday. Momentum on daily chart is bearish but RSI shows signs of inching up from oversold conditions. Next resistance at 1.0210 (21-dma). Support levels at 1.0050, 1.0020.
- **SGDMYR - Consolidate.** SGDMYR was last seen at 3.0850 levels. Bearish momentum on daily chart intact while RSI is showing signs of turning from near oversold conditions. Bearish bias intact but pace of decline is likely to moderate. Support at 3.08 (100 DMA) before 3.0710 (61.8% fibo retracement of Mar low to May high) and 3.0640 (200 DMA). Resistance at 3.0850, 3.0950 (38.2% fibo), 3.1010 (50 DMA). We look for consolidative price action in 3.08 - 3.09 range intra-day.
- **USDMYR - Consolidate.** USDMYR continued to trade near recent highs; last seen at 4.1470 levels. Daily momentum is mild bullish while RSI is rising. Mild risks to the upside but gains could moderate. Resistance at 4.15, 4.1590 levels. Support at 4.1290 (21 DMA), 4.1205/40 levels (23.6% fibo, 50 DMA), 4.1050 (200 DMA). We look for 4.14 - 4.15 range intra-day. Week has FX reserves on Tue and CPI on Fri. On covid situation, there was some tentative signs of improvement with daily infection at 4,611 cases, it's lowest daily infection since 17<sup>th</sup> May. Malaysia will loosen restrictions once daily infection drops below 4k. Government expects 10% of population to be fully vaccinated by mid-Jul.
- **1m USDKRW NDF - Tactical Short.** 1m USDKRW eased, in line with our tactical call - *selling rallies in 1m USDKRW NDF towards 1135 levels, targeting a move towards 1120 first objective before 1112 next objective. (SL at 1145).* We shared earlier that we room 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. BoK Governor Lee recently (10 Jun) said that "current accommodative monetary policy should start to be normalised at an appropriate timing in an orderly fashion if our economy is forecast to continue its solid recovery". Earlier, Deputy Governor Park said that any hike or 2 from current low level

should not be seen as monetary tightening. We earlier shared that in BoK's previous rate hike cycle in 2017, BoK Governor then used the similar anniversary speech to signal the need to reduce accommodation policy stance and subsequently, the MPC followed through with policy rate lift-off in November 2017. Markets are now shifting their base line view of first BoK hike to Oct 2021 and for 3 hikes within the next 12 months. The risk to the tactical short is a hawkish reprise from Powell tonight. Pair was last seen at 1132 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. While upside risks remain, we think the pace of further upmove should moderate. Resistance at 1135, 1139 and 1145 (2021 high). Support at 1129, 1120 (21, 50, 100, 200 DMAs).

- **USDCNH - Stretched.** USDCNH rose to an interim high near 6.48 yesterday, but the up-move lost steam with RSI nearing overbought conditions. Last seen near the 6.47 handle. While US National Security Adviser Jake Sullivan said that China "will risk international isolation" if a "real investigation" on the origins of the COVID-19 virus is not allowed on its territory, adding to similar signalling from G7 earlier, negative sentiment spillovers have been somewhat modest on this front. Notably, the yuan tends to be more resilient vs. other Asian peers when UST becomes more volatile. Resistance at 6.47-figure is marked by the 100-dma before the next at 6.50. Support for the USDCNH is seen at 6.44 (50-dma) before 6.4060 (21-dma). LPR remains at 3.85% for 1Y and 4.65% for 5Y. Week ahead has 1Q final BoP current account balance on Fri.
- **USDINR NDF - Buoyant.** The 1M NDF largely saw two-way swings yesterday, remaining elevated post Fed's hawkish tilt. Resistance at 74.70 remains intact, before next at 74.95. Support at 74.00 (50-dma) and then 73.47 (21-dma). 7-day average in new Covid cases remains largely on the decline, at around 61k on 20 Jun vs. peak of 391k on 9 May. Authorities said that a record 8.5mn vaccine doses were administered on Monday, the first day vaccines were available free to all adults. Vaccine coverage is still low at around 10% of the population but should pick up pace from here. Restrictions were being eased since last week in many Indian states but the central government urged reopening to be done with more caution. There are already concerns on a third wave according to Times of India quoting All India Institute of Medical Sciences Director Dr Randeep Guleria.
- **1M USDIDR NDF - Upswing Petering Out.** Last seen near 14,480, seeing a modest dip versus levels seen yesterday morning. On net, USDIDR upswing post Fed's hawkish tilt shows signs of petering out. Positive signs in equity inflows yesterday, after net outflows observed post Fed's hawkish tilt late last week. While we continue to monitor impact of US tapering concerns on IDR, drags could be more modest vs. previous episodes. Indonesia is in a stronger position compared to the 2013 taper tantrums, given its healthier current account balance, larger FX reserves, and lower inflation. Nonetheless, Covid concerns remain intact, with the daily count (11.2k on 20 Jun) nearing highs seen earlier in Jan-Feb. Authorities will tighten mobility restrictions in 'red zones' for two weeks starting today. Offices, restaurants, cafes and malls in such areas will only be permitted to operate at 25% capacity. Momentum on daily chart is modestly bullish, but RSI shows tentative signs of pulling back from



near-overbought conditions. Support at 14,390 (200-DMA), 14,350 (21-DMA), 14,220 (61.8% fibo retracement of Feb low to Apr high). Resistance at 14,540 (23.6% fibo), before 14,740 (Mar high).

- **USDTHB - Bullish But Overbought.** Last seen at 31.66, remaining on the up-creep yesterday. Near-term, THB sentiments could remain cautious. Interim downside sentiment risks include signs of Delta variant spread in Bangkok, even as we note some easing in Covid curbs in the capital, with dine-in capacity increased and closing hours extended for F&B businesses. There are also reports of pro-democracy protests potentially being revived, with at least four groups of activists calling for separate rallies to demand the PM's resignation and to commemorate the 24 Jun (1932) Siamese Revolution, which ended absolute monarchy in Thailand. On a positive note though, Fitch Ratings has affirmed Thailand's long-term foreign-currency issuer default rating at BBB+ with a stable outlook, citing the country's robust external and public finances. Such assurances could cap extent of interim THB losses. Momentum on daily chart remains bullish but RSI is approaching overbought conditions. Resistance at 31.75, 31.85. Support at 31.30 (50-DMA), before 31.00. Customs exports and BoT due Wed.

- **1M USDPHP NDF - Overbought?** NDF last seen at 48.79, with the up-move yesterday fizzling near the 48.90 levels. Domestic sentiments could remain cautious in the interim, given recent growth forecast cut (IMF). But there are supportive signs for the PHP. BSP just revised their BOP surplus estimate for 2021 to US\$7.1bn or 1.8% of GDP, vs. prior estimate of US\$6.2bn. The new forecast *"is reflective of the upward revision in the current account to a surplus of \$10bn in 2021 from the previous projection of \$9.1bn"* and *"is supported by an anticipation of an accelerated recovery in goods exports by 10% from an initially projected growth of 8% amid expected quicker resumption in global economic activity during the year."* On net, 1m USDPHP NDF could see pace of up-moves slow somewhat or even some modest retracement. Momentum on daily chart is bullish while RSI is in overbought conditions. Support at 48.40 (100-DMA), 48.00. Resistance at 49.00 (Apr high), 49.20. Budget balance due today, BSP policy decision due Thurs.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.25	2.25	Unchanged
5YR MO 9/25	2.48	2.51	+3
7YR MS 6/28	3.00	2.98	-2
10YR MO 4/31	3.27	3.26	-1
15YR MS 5/35	3.87	3.86	-1
20YR MY 5/40	4.22	*4.22/12	Not traded
30YR MZ 6/50	4.32	4.21	-11
IRS			
6-months	1.95	1.95	-
9-months	1.95	1.95	-
1-year	1.97	1.97	-
3-year	2.37	2.35	-2
5-year	2.66	2.64	-2
7-year	2.87	2.84	-3
10-year	3.13	3.08	-5

Source: Maybank KE

\*Indicative levels

### Analysts

Winson Phoon  
(65) 6340 1079  
winsonphoon@maybank.com

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

- MGS curve flattened as investors extended duration risk. Intermediate and long tenor bonds were firmer and saw active trading, with yields lower by 1-2bps and as much as 11bps at the ultra-long 30y, while short ends weakened by 1-3bps. Foreigners were buying intermediate and long tenor bonds, while locals preferred the long ends. UST remains volatile and will continue to resonate in global bond markets.
- Onshore IRS curve shifted lower by 2-5bps in a flattening move, tracking the UST. Thin trading volume and only the 3y IRS was reported given at 2.34%. 3M KLIBOR remained the same at 1.94%.
- In PDS, GG space saw a large block trade of Danainfra 2026 at 1bp weaker. AAAs traded 1-4bps firmer with the front end better bid, while rest of the curve was muted. AAs traded unchanged to 2bps firmer, with the front end and belly sectors outperforming. Credit curves did not flatten as seen in rates and MGS, possibly due to liquidity concerns for the long ends.



## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.38	0.41	+3
5YR	0.84	0.87	+3
10YR	1.47	1.47	-
15YR	1.82	1.81	-1
20YR	1.83	1.82	-1
30YR	1.83	1.81	-2

Source: MAS (Bid Yields)

- SGD IRS curve flattened with the 5x10 narrowing further by 3.5bps to 41bps, a level last seen in Nov 2020. SGS yield curve also gave in to the flattening pressure. Short ends were sold off about 3bps higher in yield, while ultra-long end 15y to 30y yields were lower by 1-2bps, seemingly unfazed by the upcoming 10y SGS auction with a which was announced at a size of SGD3.2b.
- Asian credit market saw risk-off trades in the morning amid lower UST yields which spurred selling and spreads widened 4-10bps across sovereign names amid defensive bids. The selling was in MALAYS, INDON and PHILIP led by the belly and front end areas, while long end had better buying possibly due to short covering. The yield curves flattened. Corporate IGs saw better selling interest with 10y bonds underperforming and 5bps wider in the Malaysia and China spaces. Korea and Japan low beta IGs held up, being quoted only 1-2bps wider on the bid side given a lack of offers. Levels retraced in the afternoon as rates backtracked along with UST futures. Asian credit spreads expected to find some support once UST stabilizes.

## Indonesia Fixed Income

### Analysts

Myrdal Gunarto  
(62) 21 2922 8888 ext 29695  
MGunarto@maybank.co.id

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.65	3.66	0.01
<b>3YR</b>	4.96	4.98	0.02
<b>5YR</b>	5.60	5.62	0.02
<b>10YR</b>	6.50	6.52	0.02
<b>15YR</b>	6.42	6.45	0.03
<b>20YR</b>	7.19	7.20	0.01
<b>30YR</b>	6.96	6.97	0.01

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept weakening since rapid increase on local cases of COVID-19 to be above 10,000. It makes investors to have more concern on further domestic economic recovery progress this year. Moreover, Indonesian financial still have getting pressures due to the consequences of the Fed's last decision. The U.S. central bank on Wednesday said that policymakers are forecasting two rate hikes in 2023. That led investors to re-evaluate bets that the U.S. central bank will let inflation run at higher levels for a longer time before hiking rates. Two regional Federal Reserve officials said on Monday that a faster withdrawal from the central bank's bond purchase program could give it more leeway in deciding when to raise interest rates. New York Fed President John Williams also said that more progress is needed before the Fed should begin to scale back some of its economic support. Comments by Fed Chair Jerome Powell will be in focus tonight to see if he confirms the hawkish outlook or tries to row back market expectations of faster tightening. Powell said last week there had been initial discussions about when to pull back on the Fed's US\$120 billion in monthly bond purchases, a conversation that would be completed in coming months as the economy continues to heal. Producer price inflation data on Friday will also be in focus for any signals that price pressures may stay higher for longer, which could prompt sooner-than-expected Fed tightening.
- Hence, we believe the market players will keep doing safety actions, regarding to those conditions. Nevertheless, investors can keep applying "buy on weakness" action for Indonesian benchmark bonds, after seeing recent attractive yields with relative solid background on the economic development.
- Today, the government is scheduled to hold a conventional bond auction by Rp30 trillion and Rp45 trillion of indicative target and maximal target, respectively. The government is ready to offer seven series of government bonds, such as SPN03210922, SPN122220331, FR0086, FR0087, FR0088, FR0083, and FR0089. We expect the government to easily absorb investors' funds, in line with its indicative target by Rp30 trillion. Investors' enthusiasm are expected to keep strong, especially from the investors that seeking relative high investment return during recent condition. Investors' total incoming bids are expected to reach above Rp50 trillion. However, we believe investors to ask relative higher of yields for this auction due to recent conditions of Fed's hawkish tones and rapid increase on Indonesian daily cases of COVID-19.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1969	110.74	0.7589	1.4036	6.4939	0.7038	132.4467	83.9647
R1	1.1944	110.51	0.7562	1.3985	6.4805	0.7013	131.9333	83.5703
<b>Current</b>	1.1910	110.32	0.7528	1.3919	6.4698	0.6980	131.3900	83.0480
S1	1.1871	109.88	0.7492	1.3835	6.4531	0.6949	130.4733	82.4583
S2	1.1823	109.48	0.7449	1.3736	6.4391	0.6910	129.5267	81.7407

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3498	4.1586	14463	48.8847	31.7993	1.6075	0.6435	3.0909
R1	1.3465	4.1526	14445	48.7873	31.6907	1.6043	0.6422	3.0874
<b>Current</b>	1.3441	4.1440	14430	48.7000	31.6240	1.6007	0.6413	3.0836
S1	1.3408	4.1409	14400	48.5213	31.4617	1.5957	0.6403	3.0790
S2	1.3384	4.1352	14373	48.3527	31.3413	1.5903	0.6396	3.0741

\*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	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	22/7/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	24/6/2021	Easing
CBC Discount Rate	1.13	23/9/2021	Easing
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
BOE Official Bank Rate	0.10	24/6/2021	Neutral
RBA Cash Rate Target	0.10	6/7/2021	Easing
RBNZ Official Cash Rate	0.25	14/7/2021	Tightening Bias
BOJ Rate	-0.10	16/7/2021	Easing
BoC O/N Rate	0.25	14/7/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,876.97	1.76
Nasdaq	14,141.48	0.79
Nikkei 225	28,010.93	-3.39
FTSE	7,062.29	0.64
Australia ASX 200	7,235.31	-1.31
Singapore Straits Times	3,117.87	-0.34
Kuala Lumpur Composite	1,572.24	-1.36
Jakarta Composite	5,996.25	-0.18
Philippines Composite	6,827.17	-0.35
Taiwan TAIEX	17,062.98	-1.38
Korea KOSPI	3,240.79	-0.33
Shanghai Comp Index	3,529.18	0.12
Hong Kong Hang Seng	28,489.00	-1.38
India Sensex	52,574.46	0.44
Nymex Crude Oil WTI	73.66	2.82
Comex Gold	1,782.90	0.79
Reuters CRB Index	207.87	0.97
MBB KL	8.18	-0.24

## 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	90	1.772	1.772	1.772
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	153	1.757	1.769	1.746
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	30	1.826	1.826	1.826
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	20	1.919	1.924	1.912
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	109	1.951	1.951	1.905
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	56	2.269	2.274	2.248
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.344	2.344	2.344
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	79	2.512	2.512	2.51
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	2.713	2.713	2.713
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	42	2.614	2.614	2.609
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	2.865	2.884	2.865
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.915	2.949	2.915
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	98	2.98	3.013	2.959
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	19	3.176	3.238	3.176
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	33	3.311	3.311	3.299
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	322	3.261	3.272	3.242
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.407	3.407	3.407
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	95	3.565	3.565	3.565
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	137	3.806	3.843	3.792
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	268	3.848	3.857	3.833
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	15	4.066	4.066	4.066
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	3.946	3.946	3.946
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	40	4.37	4.37	4.37
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	30	4.148	4.246	4.148
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	40	1.775	1.775	1.775
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	260	2.33	2.33	2.32
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	156	2.691	2.691	2.67
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	30	2.969	2.981	2.969
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	375	3.09	3.09	3.068
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	220	3.314	3.314	3.288
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	4	3.93	3.948	3.93
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	200	4.309	4.311	4.308
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	110	4.484	4.494	4.4
<b>Total</b>			<b>3,054</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.450% 11.11.2022 - Tranche No 37	GG	4.450%	11-Nov-22	30	2.143	2.146	2.143
PASB IMTN (GG) 4.27% 06.06.2024 - Issue No. 30	GG	4.270%	06-Jun-24	20	2.53	2.53	2.527
DANAINFRA IMTN 4.090% 20.10.2026 - Tranche No 50	GG	4.090%	20-Oct-26	600	2.997	3.009	2.997
DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2	GG	4.550%	02-May-28	20	3.18	3.18	3.18
DANAINFRA IMTN 5.040% 12.11.2040 - Tranche No 41	GG	5.040%	12-Nov-40	10	4.429	4.43	4.429
PRASARANA IMTN 5.07% 26.02.2041 - Series 11	GG	5.070%	26-Feb-41	10	4.439	4.44	4.439
TELEKOM IMTN 4.230% 10.06.2022	AAA	4.230%	10-Jun-22	30	2.315	2.321	2.315
CAGAMAS IMTN 3.380% 16.12.2022	AAA	3.380%	16-Dec-22	50	2.227	2.227	2.227
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	100	2.494	2.504	2.494
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	15	2.975	2.975	2.975
PASB IMTN 3.070% 05.06.2025 - Issue No. 20	AAA	3.070%	05-Jun-25	5	2.978	2.978	2.978
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	3.01	3.01	3.01
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	3.019	3.019	3.019
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	20	3.428	3.432	3.428
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	20	3.762	3.762	3.759
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	10	3.859	3.861	3.859
BPMB IMTN 4.95% 02.11.2035 - Issue No 9	AAA	4.950%	02-Nov-35	20	4.4	4.4	4.399
PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20)	AAA IS	5.630%	11-Jan-36	40	4.399	4.411	4.399
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	50	4.451	4.451	4.451
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	7	4.472	4.472	4.29
SDBB MTN 1826D 27.12.2023 - Tranche No 19	AA1	5.250%	27-Dec-23	20	4.262	4.262	4.262
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	5	5.262	5.262	5.199
K-PROHAWK IMTN 5.230% 22.06.2026	AA2	5.230%	22-Jun-26	2	3.352	3.352	3.352
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	10	3.632	3.636	3.632
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	10	2.856	2.874	2.856
PKNS IMTN 4.300% 28.06.2022	AA3	4.300%	28-Jun-22	10	3.278	3.301	3.278
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	15	3.542	3.542	3.542
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	15	3.46	3.464	3.46
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	10	3.197	3.197	3.197
PTP IMTN 3.740% 18.06.2025	AA- IS	3.740%	18-Jun-25	60	3.298	3.303	3.298
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	10	3.638	3.641	3.638
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	03-Dec-27	3	4.157	4.159	4.157
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.666	4.67	4.666
JEP IMTN 5.740% 04.06.2029 - Tranche 17	AA- IS	5.740%	04-Jun-29	30	4.149	4.149	4.149
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	04-Dec-30	20	4.329	4.329	4.329
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	04-Jun-31	20	4.379	4.379	4.379
JEP IMTN 6.280% 03.12.2032 - Tranche 24	AA- IS	6.280%	03-Dec-32	10	4.519	4.519	4.519
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	5	3.44	3.44	3.44
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.735	4.738	4.735
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.674	3.674	3.674
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.569	5.569	5.569
<b>Total</b>				<b>1,335</b>			

Sources: BPAM

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**Malayan Banking Berhad**  
(Incorporated In Malaysia)

**Foreign Exchange**

**Singapore**

**Saktiandi Supaat**  
Head, FX Research  
saktiandi@maybank.com.sg  
(+65) 6320 1379

**Christopher Wong**  
Senior FX Strategist  
Wongkl@maybank.com.sg  
(+65) 6320 1347

**Fiona Lim**  
Senior FX Strategist  
Fionalim@maybank.com.sg  
(+65) 6320 1374

**Yanxi Tan**  
FX Strategist  
tanyx@maybank.com.sg  
(+65) 6320 1378

**Fixed Income**

**Malaysia**

**Winson Phoon Wai Kien**  
Fixed Income Analyst  
winsonphoon@maybank.com  
(+65) 6340 1079

**Se Tho Mun Yi**  
Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

**Indonesia**

**Juniman**  
Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

**Myrdal Gunarto**  
Industry Analyst  
MGunarto@maybank.co.id  
(+62) 21 2922 8888 ext 29695

**Sales**

**Malaysia**

**Azman Amiruddin Shah bin Mohamad Shah**  
Head, Sales-Malaysia, GB-Global Markets  
azman.shah@maybank.com  
(+60) 03-2173 4188

**Singapore**

**Janice Loh Ai Lin**  
Head of Sales, Singapore  
jloh@maybank.com.sg  
(+65) 6536 1336

**Indonesia**

**Endang Yulianti Rahayu**  
Head of Sales, Indonesia  
EYRahayu@maybank.co.id  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

**Shanghai**

**Joyce Ha**  
Treasury Sales Manager  
Joyce.ha@maybank.com  
(+86) 21 28932588

**Hong Kong**

**Joanne Lam Sum Sum**  
Head of Corporate Sales Hong Kong  
Joanne.lam@maybank.com  
(852) 3518 8790