

# Global Markets Daily

## UK Reopening Likely Delayed

### Modest USD Bounce, Bias to Lean Against Dollar Strength

DXY bounced off the 21-dma (around 90.0) in late Asian hours last Fri, around the same time when UST10Y yield found support near 1.43% and recovered. Modest swings to be expected ahead of the FoMC on 17 Jun, but any broad dollar strength tied to bets on potential hawkish shifts in the Fed dot plot (e.g., at least one rate hike in 2023 vs. near-zero rates until 2024) could retrace if the Fed sticks squarely to its messaging of transitory inflation and continues to be behind the curve in normalizing policy. Prefer to sell dollar rallies, including in USD-AxJ pairs.

### UK Covid Outlook Clouded in Interim; Reopening Likely Delayed

Johnson hinted on Sat that the Covid outlook may be clouded in the interim, commenting that "...the Indian variant is more transmissible...We don't know exactly to what extent that is going to feed through into extra mortality, but clearly it's a matter of serious, serious concern." While UK vaccine progress leads most of the world (at 53.4% population coverage), 7-day average in new cases has shown an upward trajectory recently (last seen at 6.7k vs. 2k or below in third week of May). Officials now think that Johnson could announce a delay of as long as four weeks when he sets out his new Covid curbs blueprint tonight. There might be some relaxation on curbs relating to weddings or sporting events etc., but most restrictions should remain intact for now. Continued uptrend in cases could weigh intermittently on GBP sentiments.

### Data-Light Day; Watch for EU, Japan Industrial Production

Key data of interest today include EU and Japan Industrial production, Canada Mfg sales, India CPI. NZ Performance Services index for May came in at 56.1, vs. 61.2 prior.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2109	↓ -0.50	USD/SGD	1.326	↑ 0.15
GBP/USD	1.4107	↓ -0.49	EUR/SGD	1.6054	↓ -0.38
AUD/USD	0.7708	↓ -0.59	JPY/SGD	1.209	↓ -0.19
NZD/USD	0.713	↓ -1.00	GBP/SGD	1.8703	↓ -0.37
USD/JPY	109.66	↑ 0.30	AUD/SGD	1.0219	↓ -0.45
EUR/JPY	132.8	↓ -0.23	NZD/SGD	0.9452	↓ -0.79
USD/CHF	0.8983	↑ 0.42	CHF/SGD	1.4765	↓ -0.24
USD/CAD	1.2158	↑ 0.51	CAD/SGD	1.0905	↓ -0.38
USD/MYR	4.1085	↓ -0.30	SGD/MYR	3.1064	↓ -0.07
USD/THB	31.075	↓ -0.32	SGD/IDR	10723.87	↓ -0.29
USD/IDR	14189	↓ -0.41	SGD/PHP	36.0886	↑ 0.12
USD/PHP	47.7	↓ -0.13	SGD/CNY	4.8225	↓ -0.08

Implied USD/SGD Estimates at 14 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3120	1.3388	1.3656

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### G7: Events & Market Closure

Date	Ctry	Event
14 Jun	AU	Onshore Markets Closed
17 Jun	US	FoMC Policy Decision
18 Jun	JP	BoJ Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
14 Jun	CN, TW	Onshore Markets Closed
17 Jun	TW	CBC Policy Decision
17 Jun	ID	BI Policy Decision

## G7 Currencies

■ **DXY Index - *Caution and Positioning.*** The DXY index bounced off the 21-dma in late Asian hours last Fri and was last seen around 90.54. Market players have started to position for a potentially more hawkish Fed as economic forecasts get updated that includes a “dot plot” chart. Further appreciation in the USD could reverse should the upgrade in economic outlook be accompanied with the consistent Fed’s messaging that inflationary pressures are transitory (and will abate) and that the Fed is likely to continue to stay behind the curve for now. Bear in mind that the Fed is operating under an Average Inflation Targeting (AIT) regime and that they will be tolerant of inflation overshoots. As such, the FoMC decision on Thu (Asia morning) may well shape up to be a non-event, if markets are mostly convinced of Fed keeping policy stance status quo. And this implies that we may well get that risk-on, goldilocks environment for carry and pro-cyclical FX to strengthen. One risk though (to a smaller extent) is whether there is progress on taper talks. Back on the daily chart, support at 90.05(21-dma), 89.20 levels (2021 lows). Resistance at 90.80 (50DMA, 61.8% fibo retracement of 2021 low to high), 91 (100 DMA) and 91.6 (200 DMA). Week ahead has Retail sales, PPI, IP (May); Empire manufacturing (Jun) on Tue; Building permits, Housing starts, Import & export price index (May) on Wed; FoMC; Philly Fed business outlook (Jun); Initial jobless claims on Thu.

■ **EURUSD - *Short-term Pull-Back Underway.*** EUR was last seen testing the 50-dma, around the 1.21-figure. Bearish momentum on daily chart has increased which stochastics are near oversold condition. Resistance at 1.2220, 1.2270 levels. Support at 1.2050/40 levels (38.2% fibo, 100DMAs). ECB has successfully provided a dovish messaging last week with a higher pace of net PEPP purchases promised in the upcoming quarter, a contrast to some expectations for the Fed to taper. That has skewed the EURUSD to the downside, at least until Fed’s official word on tapering this Thu (Asia morning). While ECB’s stance was interpreted as dovish and the ECB wants to avoid any unnecessary tightening in financial conditions for the time being, its economic assessment was upbeat. And is aligned with our constructive outlook for EUR - rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up as economy reopens, etc. Air traffic and airfares are rising and the EURO 2020 tournament starts coming weekend. Europe also saw the largest decline in new infection and deaths (during the last week of May) and about 44% of EU adults have now received at least 1 dose of vaccine. That said we retain some caution that opening its economies too quickly and freely with little quarantine controls could risk variant spread. This may derail economy reopening plans and undermine sentiment. The week ahead has Industrial Production (Apr) on Mon; Trade (Apr) on Tue; Labor cost (1Q) on Wed; CPI (May); construction output (Apr) on Thu; Current account (Apr); German PPI (May) on Fri.

■ **GBPUSD - *Softer in Range.*** GBPUSD waffled around the 1.41-figure. Weighed by a combination of factors. PM Johnson had threatened to

suspend parts of the Brexit agreement should dispute over trade rules on shipments to Northern Ireland remain. At home, Freedom Day was officially postponed to 19 Jul from 21 Jun, albeit with a two-week review. BoJo will decide today whether restrictions could be eased on 5 Jul (conditional on low hospitalization). Over the weekend, BoJo expressed concerns about the delta variant that is more transmissible and the rise in cases and hospitalization during his interview with Sky News at the G7 summit. GBP was last at 1.4170 levels. Bearish momentum on daily chart increases. Consolidative price pattern likely to persist but risks are skewed to the downside. Support at 1.4110 (23.6% fibo retracement of Apr low to May double-top), 1.4030 (38.2% fibo). Resistance at 1.4210, 1.4250 (double top). Week remaining has Monthly GDP, IP, Trade, construction output (Apr) on Fri. We had been cautious on GBP outlook in the interim on spread of delta variant and brexit tail risks. With regards to Brexit, the centre of the lingering issue was to prevent a border on the island of Ireland while protecting trade within UK post-brexit. And in this instance it is a ban on the export of sausages and other chilled meats from Great Britain (England, Scotland and Wales) to Northern Ireland. Great Britain does not want to follow EU rules but Northern Ireland does as it shares a border with the Republic of Ireland (EU territory). And the issue is EU food safety rules do not allow chilled meat products to enter its markets from non-EU members. Week ahead has Labor market report (Apr) on Tue; CPI, PPI, RPI (May) on Wed; Retail sales (May) on Fri.

■ **USDJPY - Supported Amid Two-way Swings.** Pair moved back higher on Fri, mirroring broad dollar moves even as the recovery in UST yields remained gradual. USDJPY last seen at 109.80, with UST10Y yield at 1.46% vs. low of 1.43% last week. As assessed earlier, the fact that one-third of the advance in the seemingly robust US May CPI headline reading (5.0%) was due to increase in the used cars and trucks component supported Fed's prior assessment that recent spikes in readings could be transitory. While UST yields may continue to recover upwards, the pace could be gradual. Alongside broad DXY which looks to be supported on dips, USDJPY could be supported amid two-way swings. Momentum and RSI on daily chart are not showing a clear bias. Support at 109.20 (50% fibo retracement of Mar high to Apr low, 50-DMA), before 108.30 (23.6% fibo). Resistance at 110.15 (76.4% fibo), 111 (Mar high). Intraday range of 109.20 to 110.15 possible. Industrial production due today, trade and core machine orders due Wed, CPI and BoJ policy due Fri.

■ **AUDUSD - Eying FOMC.** The AUDUSD pairing slipped out of its narrow swivels, pressured by the broader USD strength. FOMC is still the event to watch for Jun with Lowe's speech in Toowoomba likely to provide a mild diversion. Labour report comes thereafter, a data that would be keenly watched given the recent surge in job advertisements that could suggest that jobless rate could be closer towards the pre-pandemic levels. (cons. At 5.5%). AUD was last at 0.7700 levels, likely to remain consolidative within larger 0.7660-0.7820 range. Momentum is bearish. Compression of moving averages (21, 50 and 100 DMAs) observed. This typically precedes a price expansion (break-out) but directional bias unknown at this

point. This week has RBA Minutes; House price index (1Q) on Tue; Westpac Leading index (May) on Wed; Labor market report (May); RBA Governor Lowe to speak on Thu.

- **USDCAD - Bullish but Stretched.** USDCAD rose with bullish momentum gaining on the daily chart. Last seen around 1.2160. Stochastics have entered overbought terrain and could translate to some risk of bearish reversal for the USDCAD and we see that as particularly likely should CPI surprise to the upside this week for May, crude oil stays firm and FOMC accomplishes a dovish feat equal to the ECB. We remain bias to sell the pair on rallies and the firmer-than-expected capacity utilization rate for 1Q at 81.7% underscores our bullish view on CAD as the domestic demand improves. Resistance for the USDCAD at 1.2160 (23.6% fibo retracement of Apr high to May), 1.2250 (38.2% fibo). Support at 1.2090 (21 DMA), 1.2010 (double bottom). Week ahead has housing starts for May on Tue, Apr wholesale trade sales and May CPI on Wed.

## Asia ex Japan Currencies

SGD trades around +0.90% from the implied mid-point of 1.3388 with the top estimated at 1.3120 and the floor at 1.3656.

- **USDSGD - Ranged; Lean Against Strength.** Pair made a move higher last Fri, mirroring the modest bounce in broad dollar levels. Last seen at 1.3267. Given the slow domestic news flow, broad dollar biases could continue to drive the pair in the interim. It was announced last week that “Heightened Alert” curbs will be eased in two stages, with gatherings in groups of five allowed from today, and barring deterioration in contagion, dining-in at F&B outlets allowed from 21 Jun. Notably though, work-from-home will remain the default to reduce overall footfall in public areas. The gradual easing in restrictions should help to anchor SGD sentiments somewhat and help curb extent of any SGD losses. Bias to lean against USDSGD strength. Momentum and RSI on daily chart are not showing a clear bias. Immediate resistance at 1.3270 (21-DMA), before 1.3350 (50.0% fibo retracement of Feb low to Mar high), 1.3400 (200-DMA). Support at 1.3220, 1.3160 (double-bottom). Exports due Thurs.
- **AUDSGD - Consolidation to Continue.** Cross softened, led by the weakened AUDSGD and last printed 1.0218. Area of resistance at around 1.0280-1.0300 (marked by the 21,50,100-dma) remains intact. Momentum indicators are directionless. Consolidative action can extend within broader 1.0160-1.0500 range.
- **SGDMYR - Downside Risk.** SGDMYR was last seen at 3.1011 levels, moving modestly lower alongside SGD softening. Daily momentum remains bearish while RSI is falling. Bias remains skewed to the downside. Next support nearby at 3.10, before 3.0940 (38.2% fibo retracement of 2021 low to high), 3.0780 (100 DMA). Resistance at 3.12, 3.1325 (2021 high) before 3.14, 3.15 levels.
- **USDMYR - Bearish Momentum Intact for Now.** USDMYR drifted lower towards 4.1080 on Fri but opened a tad higher vs. Fri close this morning (catching up to late-Fri dollar bounce as treasury yields recovered from interim lows). Last seen at 4.1140. Bearish momentum on daily chart intact while RSI is showing signs of a slow drift lower. Support at 4.1060 (200 DMA) and 4.0970 (38.2% fibo retracement of 2021 low to high). Resistance at 4.12 levels (23.6% fibo), 4.1280 (21 DMA) and 4.15 levels. Apr’s Industrial Production Index & Distributive Trade Index surged +50.1%/y (Mar 2021: +9.3%) & +71.5%/y (Mar 2021: +9.0%). CPO output fell -7.5%/y (Mar 2021: +1.6%). Inputting these into our economist team’s Key Production Index (KPI), it jumped 51.9%/y (Mar 2021: +8.8%) and implies monthly real GDP growth of +42.1%/y in Apr 2021 (Mar 2021: +6%), but expect it to slow in May 2021 & shrink in June 2021 as the country moved into MCO3.0 last month & Phase 1 lockdown this month. With tighter restriction last month & lockdown this month, our economist team cuts 2021 GDP growth forecast to +4.2% from +5.1% previously (2020: -5.6%), mainly on lower growth for services & private expenditure. In related news, Malaysia’s lockdown has been extended for two weeks until 28 Jun.

- **1m USDKRW NDF - *Fade Upticks Remain.*** 1m USDKRW NDF rose in the latter half of last Fri's trading session alongside support seen in treasury yields and bounce in USD. Last seen at 1115 this morning, back at levels seen last Thurs. While still behind most DMs, we note that average vaccine population coverage has reached around 11.7% (with 22.8% receiving first dose), vs. 3.4% in early May. Earlier, Korea Disease and Prevention Agency said that daily infection is expected to drop by a large margin from mid-Jul if 25% of population receive a shot of vaccine as planned by end-Jun. Momentum and RSI on daily not showing a clear bias. Compression of moving averages also seen around 1120 levels (21, 50, 100 DMAs). Typically, price expansion follows (i.e., break-out trade) compression of moving averages. Our bias remains to fade upticks. Some technical levels to watch include: support at 1105 (61.8% fibo retracement of 2021 low to high) and 1095 (76.4% fibo). Resistance at 1119-20 (21, 50, 100 DMAs), 1122 (200 DMA).
- **USDCNH - *Consolidative Moves Ahead, Onshore Shut.*** USDCNH was last seen hovering near the 6.40-figure, lifted by the broader USD cue but unwilling to make a clean break above the 21-dma at 6.40. The G7 joint communique displayed a somewhat united front to launch a new phase of the WHO investigations into the origins of COVID-19 in China, backing Australia's call. In addition, leaders also noted the South China Sea dispute and had pledged to invest \$100bn on an infrastructure scheme that would counter China's Belt & Road Initiative. However, French President Macron also said G7 is not hostile to China and can work with the country. Separately at home, PBoC Director General of the Digital currency Research Institute Mu Changchun said the CBDC and payment apps including Alipay and WeChat Pay were not competitors as digital wallets are carriers that provide the IT infrastructure to support the use of the digital currency. Back on the USDCNH chart, momentum on the daily chart is bullish and stochastics are skewed to the upside. Upsides remained crimped. Our medium-term view is still for USDCNY and USDCNH to be led lower by enduring demand for RMB assets, current account surplus and broader USD weakness. Key support at 6.35. Besides 6.41, next resistance at 6.46-6.47 (50-DMA, 100-DMA). Eyes on FOMC and USDCNH players may also be positioning cautiously ahead of the event. 1-Y MLF should be provided by 16 Jun, May FDI is due this week, May activity numbers including retail sales, IP and urban FAI are due on Wed before FOMC policy decision that night, May new home prices are due on Thu before FX Net settlement on Fri.
- **USDINR NDF - *Finding Support.*** The 1M NDF rose and was last around 73.50, taking the cue from broader USD rise as well as the rise in UST yields. Momentum on daily chart is increasingly bullish. Resistance is seen at 73.65(100-dma) before 73.77 (200-dma). Support at 73.26 (21-dma) before 73.00. 7-day average in new Covid cases remains largely on the decline, at around 90k on 12 Jun vs. interim peak of 391k on 9 May. However, daily fatalities remain around 4K. Vaccine drive is still a focus with vaccines now available for people with disabilities. Week ahead has May WPI and CPI due today and consensus expects higher numbers at 13.40%/y (vs. previous 10.49%)



and 5.38%/y (vs. prev 4.29%). Deputy Governor Patra had already assured that the central bank will not react to supply-side driven inflationary pressures as opposed to demand spurred. May trade numbers are due on Tue.

- **1M USDIDR NDF - Range; Mild Upside Risks.** Last seen near 14,250, with recent swings largely narrow in extent. We note that USDIDR has not declined meaningfully despite UST10Y yield falling from 1.58% earlier last week to 1.46% at last seen. The slow pace of IDR recovery suggests incremental concerns on COVID situation at home, with latest 7-day average in official new cases at around 7.3k, versus interim low of around 3.5k on 18 May and showing clearer signs of picking up pace over the last week. In particular, case counts have risen sharply in Java and Sumatra, Indonesia's two most populous islands, in the days following the Eid al-Fitr holidays. On net, NDF could remain in ranged trading territory in the interim, with risks skewed a tad to the upside. Momentum on daily chart is not showing a clear bias, while RSI is on a gentle dip. Support at 14,220 (61.8% fibo retracement of Feb low to Apr high), 14,100 (76.4% fibo). Resistance at 14,400 (200-DMA), 14,540 (23.6% fibo). Trade due Tues, BI due Thurs.

- **USDTHB - Supported on Dips.** Last seen at 31.12, on par with levels seen last Fri morn. With new Covid case trajectory largely on a modest dip (7-day average seen at 2.6k on 12 Jun vs. 3.8k on 1 Jun), the government is proceeding to allow more businesses (e.g., aesthetics-related businesses), parks and museums to re-open. Start of widely-anticipated mass vaccinations this month could also help anchor THB sentiments in the interim. Nonetheless, any near-term THB recovery could be constrained by concerns over slow tourism recovery. Earlier, the state tourism agency said that it now expects about 3mn foreign visitors this year, versus earlier Apr projection of 4mn tourists. We note that most of the 3mn are expected in 4Q. Actual tourism flow data from Jul—inoculated foreign tourists will be allowed to visit Phuket without vaccination starting next month in a pilot scheme—will give a better sense of the pace of recovery in global tourism. Momentum and RSI on daily chart are mildly bearish. Resistance at 31.30 (21-DMA), 31.60. Support at 31.00, before 30.80 (200-DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.23	2.24	+1
5YR MO 9/25	2.52	2.50	-2
7YR MS 6/28	2.97	2.97	Unchanged
10YR MO 4/31	3.25	3.23	-2
15YR MS 5/35	3.88	3.84	-4
20YR MY 5/40	4.17	4.17	Unchanged
30YR MZ 6/50	4.34	4.29	-5
IRS			
6-months	1.93	1.93	-
9-months	1.94	1.94	-
1-year	1.94	1.94	-
3-year	2.28	2.28	-
5-year	2.59	2.57	-2
7-year	2.85	2.83	-2
10-year	3.06	3.06	-

Source: Maybank KE

\*Indicative levels

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- Government bonds firmer, led by mid- and long tenor bonds, as US rates continued to rally overnight. Yields fell 2-5bps and most of the activity were at the front end and belly sectors. Foreigners were keen to sell ultra-short ends and extend duration risk. Flows from locals were mixed and saw better sellers. With no major domestic catalyst, external sentiment to be a key driver of local rates.
- MYR IRS levels continued to slide, tracking lower UST yields despite a strong US CPI print. 4y IRS was negotiated twice at 2.44%, and the IRS curve bull-flattened with rates lower by 1-5bps. 3M KLIBOR was unchanged at 1.94%.
- PDS space was very active with MYR1.8b traded volume, though still lag govies with yields flat to -2bps. Demand was mainly for GG and AAA bonds and concentrated at the front end and belly sectors, while the long end weakened 8bps. Actively dealt names include Prasarana, Danainfra, PLUS, Tenaga and Danum. AA space remain muted and credits were mostly unchanged, except short dated Edra Energy which were firmer by 1-2bps.



## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.34	-1
5YR	0.81	0.78	-3
10YR	1.43	1.39	-4
15YR	1.78	1.74	-4
20YR	1.81	1.77	-4
30YR	1.84	1.81	-3

Source: MAS (Bid Yields)

- SGD IRS continued to decline and were lower by another 2-5bps, dragged by UST yields which fell despite the strong inflation in May. SGS yields also declined closing 1-4bps lower for the day, led by the 10y to 20y sector.
- Asian credit spreads widened on continuing selling interests amid lower UST yields. For sovereigns, Indonesia, Philippines and Malaysia bond prices were higher but unchanged in spreads due to some short covering while real money were sidelined. PETMK long ends well bid with spreads 1-2bps tighter. China and HK IGs saw profit taking and spreads unchanged to 2bps wider, though selected papers were better bid by market makers looking to cover shorts. India credits unchanged and muted and so were Korea and Japan IGs. Sentiment in HY was better with China credits stronger by 0.5-1.0pt driven by investor demand and short covers.

## Indonesia Fixed Income

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.58	3.56	(0.02)
<b>3YR</b>	4.85	4.83	(0.02)
<b>5YR</b>	5.46	5.43	(0.03)
<b>10YR</b>	6.34	6.31	(0.03)
<b>15YR</b>	6.29	6.27	(0.02)
<b>20YR</b>	7.11	7.10	(0.01)
<b>30YR</b>	6.89	6.88	(0.01)

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds maintained their rally trends until the end of last week. Investors continued to come in Indonesian government bonds. Indonesian government bonds are still looking very attractive with a significant gap against U.S. Treasury yields. Moreover, Indonesian economy also continues to show a gradual improvement, with relative manageable of daily cases on the COVID-19, compared its peers. U.S. Treasury 10-year yield was at 1.467% this morning, ahead of the Fed's monetary meeting next Wednesday (Thursday on Indonesian time zone). The Federal Reserve is expected to keep maintaining its monetary stances, both the decisions of policy rate and quantitative easing, although we believe the Fed to revise up its projection on the economic indicators, such as the economic growth, the inflation, and the unemployment rate. Investors will be zeroing in on the Fed's statement at the conclusion of its policy meeting against a background of persistent concerns over whether inflation spikes could pressure the central bank to start tapering its stimulus sooner. Most analysts are not expecting the Fed to begin discussing scaling back its asset purchase program before its annual conference in Jackson Hole, Wyoming, in late August.
- Furthermore, investors will also watch some economic agendas from the domestic side, such as Indonesian trade data and Bank Indonesia's monetary decision. Indonesia is expected to record another surplus of trade balances by around US\$1.5 billion - US\$2.2 billion, driven by stronger prices on the mainstay commodities, persisting demand from China and the United States, and current sustaining on domestic manufacturing expansion. On the other side, import is expected to keep growing positive after seeing recent intensifying economic activities, especially for fulfilling demand for production and consumption. According to those conditions, we expect the deficit on Indonesian current account to keep low, then giving more ammunition for domestic Central Bank to make intervention on the both local forex and bonds markets. Bank Indonesia is expected to keep maintaining its policy rate at 3.50%, along with current manageable conditions on both local inflation and forex markets. We expect investors to keep having short term mindset by applying strategy "buy on weakness" on their investment stances during current condition. We see investors to keep wait&see for clearer signals on inflation levels and central bank policies around the world. According to our calculation, we see the fair yield for Indonesian 10Y government bonds yields at around 5.90%-6.20%. Indonesian inflation pressures remain modest and manageable enough during recent pandemic period so far. Moreover, we believe US\$IDR is expected to keep being stable at below 14,500 due to recent low level of Dollar DXY index position.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2232	110.13	0.7812	1.4218	6.4119	0.7247	133.7000	85.3197
R1	1.2170	109.89	0.7760	1.4163	6.4043	0.7189	133.2500	84.9193
<b>Current</b>	1.2101	109.77	0.7702	1.4111	6.3969	0.7141	132.8400	84.5450
S1	1.2070	109.37	0.7672	1.4074	6.3845	0.7094	132.5100	84.2543
S2	1.2032	109.09	0.7636	1.4040	6.3723	0.7057	132.2200	83.9897
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3303	4.1242	14256	47.8033	31.2197	1.6155	0.6457	3.1165
R1	1.3282	4.1163	14222	47.7517	31.1473	1.6105	0.6445	3.1115
<b>Current</b>	1.3267	4.1150	14190	47.8100	31.1390	1.6054	0.6445	3.1019
S1	1.3227	4.1038	14170	47.6617	31.0153	1.6021	0.6424	3.1036
S2	1.3193	4.0992	14152	47.6233	30.9557	1.5987	0.6415	3.1007

\*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	0.4322	Apr-21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	17/6/2021	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	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	Easing
Fed Funds Target Rate	0.25	17/6/2021	Easing
ECB Deposit Facility Rate	-0.50	22/7/2021	Easing
BOE Official Bank Rate	0.10	24/6/2021	Easing
RBA Cash Rate Target	0.10	6/7/2021	Easing
RBNZ Official Cash Rate	0.25	14/7/2021	Easing
BOJ Rate	-0.10	18/6/2021	Easing
BoC O/N Rate	0.25	14/7/2021	Easing

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	34,479.60	0.04
<b>Nasdaq</b>	14,069.42	0.35
<b>Nikkei 225</b>	28,948.73	-0.03
<b>FTSE</b>	7,134.06	0.65
<b>Australia ASX 200</b>	7,302.50	0.44
<b>Singapore Straits Times</b>	3,157.97	-0.14
<b>Kuala Lumpur Composite</b>	1,575.16	-0.30
<b>Jakarta Composite</b>	6,095.50	-0.20
<b>Philippines Composite</b>	6,907.79	0.47
<b>Taiwan TAIEX</b>	17,159.22	1.14
<b>Korea KOSPI</b>	3,249.32	0.77
<b>Shanghai Comp Index</b>	3,610.86	0.54
<b>Hong Kong Hang Sen</b>	28,738.88	-0.01
<b>India Sensex</b>	52,474.76	0.33
<b>Nymex Crude Oil WTI</b>	70.91	0.88
<b>Comex Gold</b>	1,879.60	-0.89
<b>Reuters CRB Index</b>	212.25	0.03
<b>MBB KL</b>	8.18	0.00

## 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	236	1.749	1.749	1.725
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	50	1.707	1.707	1.707
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	300	1.69	1.73	1.689
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	130	1.76	1.76	1.73
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	210	1.789	1.823	1.789
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	62	1.943	1.958	1.93
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	17	1.94	1.94	1.934
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	12	1.979	1.983	1.979
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	600	2.243	2.243	2.24
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	2.279	2.279	2.279
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	168	2.495	2.539	2.481
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	2.705	2.712	2.703
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	44	2.58	2.585	2.576
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.832	2.832	2.832
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	19	2.886	2.897	2.881
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	79	2.89	2.91	2.89
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	164	2.968	2.97	2.961
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	273	3.151	3.192	3.137
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	14	3.299	3.299	3.299
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	147	3.236	3.261	3.229
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.395	3.395	3.395
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.778	3.778	3.778
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	30	3.799	3.828	3.799
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	201	3.839	3.889	3.835
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	4.075	4.075	4.075
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	21	4.148	4.166	4.054
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	16	4.145	4.29	4.145
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	10	1.78	1.78	1.78
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	143	1.76	1.76	1.76
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	1.753	1.753	1.753
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	11	2.006	2.048	2.006
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	100	2.112	2.112	2.112
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	200	2.108	2.12	2.108
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	30	2.255	2.255	2.255
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	80	2.291	2.302	2.279
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	158	2.652	2.652	2.635
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	80	2.965	2.965	2.957
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	68	3.295	3.307	3.283
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	110	3.988	3.989	3.988
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	450	4.338	4.338	4.336
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	20	4.254	4.254	4.246
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	40	4.56	4.56	4.55
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.463	4.463	4.448

Total

4,361

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.210% 31.10.2023 - Tranche No 10	GG	4.210%	31-Oct-23	40	2.349	2.379	2.349
PTPTN IMTN 14.03.2024	GG	4.270%	14-Mar-24	30	2.502	2.516	2.502
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	10	3.279	3.296	3.279
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	5	3.491	3.491	3.491
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	5	3.558	3.558	3.558
LPPSA IMTN 3.850% 25.03.2031 - Tranche No 48	GG	3.850%	25-Mar-31	15	3.578	3.578	3.578
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	06-Jun-31	20	3.6	3.61	3.6
TPSB IMTN 4.360% 19.11.2032 - Tranche No 4	GG	4.360%	19-Nov-32	60	3.861	3.861	3.861
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	08-Feb-33	30	3.84	3.85	3.84
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	10	3.87	3.88	3.87
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	20	4.06	4.061	4.06
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	30	4.424	4.424	4.409
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	40	2.901	2.908	2.901
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	25	2.994	2.994	2.994
Infracap Resources Sukuk 3.69% 15.04.2026 (T1 S3)	AAA (S)	3.690%	15-Apr-26	40	3.467	3.472	3.467
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	10	3.24	3.242	3.24
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	334	3.431	3.431	3.4
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	20	3.43	3.432	3.43
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	60	3.758	3.791	3.758
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	10	3.62	3.621	3.62
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	75	3.711	3.711	3.689
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	3.659	3.661	3.659
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.069	4.071	4.069
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	20	4.23	4.23	4.228
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	440	4.521	4.521	4.499
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	10	4.519	4.531	4.519
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.47	4.47	4.47
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.473	4.473	4.473
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	Pending	14-Jun-23	195	3.68	3.68	3.68
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	60	4.496	4.517	4.496
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	02-Jun-23	10	3.057	3.062	3.057
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	05-Jul-24	10	3.477	3.483	3.477
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	10	3.617	3.642	3.617
TADAU SRI SUKUK 5.50% 27.07.2026 (Tranche 8)	AA3	5.500%	27-Jul-26	10	3.899	3.941	3.899
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	5	3.51	3.51	3.51
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	1	3.757	3.76	3.757
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	5.181	5.191	5.181
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	4.994	4.999	4.994
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.739	4.792	4.739
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	30	4.2	4.47	4.2
PNBMV IMTN 4.780% 28.12.2026 (Tranche 2 Series 1)	NR(LT)	4.780%	28-Dec-26	40	3.939	3.941	3.939
PNBMV IMTN 4.810% 28.12.2027 (Tranche 2 Series 2)	NR(LT)	4.810%	28-Dec-27	40	4.129	4.131	4.129
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	2	6.451	6.846	6.451
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	1	6.422	6.422	6.422
<b>Total</b>				<b>1,807</b>			

Sources: BPAM

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