

Global Markets Daily

Yuan Recovery Anchors AxJ FX Sentiments

Equities Showing Caution Again; USD-AxJ Pairs Dip

US equities initially held up after the disappointing US 2Q GDP reading (on hopes for accommodative Fed), but optimism faded a tad in late trading with Amazon's cautioning on earnings outlook adding to similar messaging from Facebook on Wed. Meanwhile, even as regional equities trade on a cautious note this morning, overall AxJ FX sentiments remain benign vs. the dollar, aided by the swift recovery in the yuan after China moved to assuage market sentiments post the bout of regulatory crackdown earlier. Nonetheless, pace of AxJ FX recovery could remain crimped by regional Covid concerns, with case counts in Malaysia and Thailand still on the climb and Manila returning to a two-week lockdown. Core PCE tonight could swing yields, DXY; lean against USD spikes.

Downside Surprise to US GDP Exaggerated by Inventory Draws

A swath of US macro data came in yesterday evening. US 2Q (A) GDP grew by 6.5%q/q SAAR, significantly softer vs. expectations for 8.4%. Consumer spending trends remained robust (+11.8% annualized) while non-residential fixed investment also climbed at annualized pace of +8% (moderating from 1Q's 12.9%). Main drag was in inventory drawdowns (1.1%-pt hit to 2Q GDP reading), reflecting supply constraints in the economy. Initial jobless claims came in around 400k, mildly higher vs. expectations for 385k. Overall read of the economy could be that demand drivers largely remained strong, albeit with "peak growth" concerns still intact.

Watch for Sentiment Swings from US Core PCE, EU CPI, GDP

Key data of interest today include US Chicago PMI, Personal income, spending, core PCE, EU CPI estimate, 2Q GDP, AU PPI, NZ Consumer confidence, Building permits, Japan Jobless rate, IP, Retail sales, China NBS PMIs.

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G7: Events & Market Closure

Date	Ctry	Event
29 Jul	US	Fed Monetary Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
26 Jul	TH	Market Closure
28 Jul	TH	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1887	↑ 0.35	USD/SGD	1.3531	↓ -0.26
GBP/USD	1.3959	↑ 0.41	EUR/SGD	1.6084	↑ 0.09
AUD/USD	0.7396	↑ 0.27	JPY/SGD	1.2356	↑ 0.12
NZD/USD	0.701	↑ 0.88	GBP/SGD	1.8889	↑ 0.15
USD/JPY	109.48	↓ -0.39	AUD/SGD	1.0007	↑ 0.01
EUR/JPY	130.14	↓ -0.04	NZD/SGD	0.9484	↑ 0.50
USD/CHF	0.9062	↓ -0.43	CHF/SGD	1.493	↑ 0.16
USD/CAD	1.2448	↓ -0.64	CAD/SGD	1.0869	↑ 0.33
USD/MYR	4.2385	↑ 0.10	SGD/MYR	3.1271	↑ 0.34
USD/THB	32.875	↓ -0.27	SGD/IDR	10697.06	↑ 0.32
USD/IDR	14483	↓ -0.03	SGD/PHP	37.1552	↑ 0.25
USD/PHP	50.32	↓ -0.14	SGD/CNY	4.7718	↓ -0.10

Implied USD/SGD Estimates at 30 July 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3327	1.3599	1.3871

G7 Currencies

- **DXY Index - Eye on Core PCE.** USD's 1% decline post-FoMC paused overnight with small bounce seen against risk-sensitive FX, including KRW, NZD this morning. We attribute the bounce in USD to slightly cautious risk sentiment. US futures slipped in Asia trade taking cues from Amazon's 7% decline in after-hours trade as earnings guidance pointed to lower growth for next few quarters. Day ahead we look to equity performance in the region to drive sentiment and the USD ahead of US core PCE release (830pm SG/KL time). Consensus looks for core PCE to accelerate to 3.7% for Jun (vs. 3.4% in May). A faster pick-up could translate into higher UST yields, given the latter has fallen sharply. But the Fed has told us that they will look at *the spike in inflation as "largely reflecting transitory factors*. So we may lean towards selling USD spikes. DXY was last seen at 91.96 levels. Daily momentum is bearish bias while RSI is falling. Direction bias still skewed to the downside. Next support at 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (50, 100, 200DMAs, 50% fibo). Resistance at 92.50 (21 DMA), 93.2 and 93.5 levels. Day ahead brings Chicago PMI (Jul); Personal income, spending, core PCE (Jun).

- **EURUSD - More CPIs from Euro-area, Italy, France + 2Q GDP Today.** EUR built on momentum to trade higher overnight. Last seen at 1.1880 levels. Daily momentum and RSI indicators are mild bullish. Falling wedge pattern (typically a bullish reversal) has seen EUR break out of the wedge. Next hurdle to clear at 1.1925 (61.8% fibo) before 1.1960 (50, 100 DMAs) and 1.1990/1.2010 levels (200 DMA, 50% fibo). Support at 1.1840 (76.4% fibo retracement of Mar low to May high), 1.1780 levels. We look for 1.1820 - 1.1920 range intra-day. On data release overnight, German inflation jumped to more than 10-year high of 3.1% for Jul as restrictions were lifted, economy reopens. The Bundesbank has cautioned that inflation could rise as high as 4% this year. Though ECB stressed that factors driving inflation are transitory, it is also prudent to think that the 2% inflation target for ECB is symmetrical. Persistent upticks in coming months and more broadly for most European countries could perhaps tilt ECB policymakers to contemplate a gradual removal of easy money. With markets are pricing a dovish ECB, a surprise hawkish twist down the road could result in a squeeze on EUR shorts. Our bias remains to play EUR from a long strategy. Day ahead bring CPI estimate (Jul); 2Q GDP on Fri.

- **GBPUSD - Bulls Showing Early Signs of Fatigue.** GBP's rally since mid-Jul slowed overnight as covid infection picked up again with daily new cases rising sharply to 31k yesterday (vs. 23k cases 2 days ago). This underscores how much GBP can be driven by fluid covid development. We continue to monitor this space - signs of improvement should lend support to GBP's recovery momentum. Pair was last seen at 1.3950 levels. Bullish momentum on daily chart intact though RSI shows signs of turning down from near-overbought conditions. Some retracement is not ruled out given the 3% rally since mid-Jul. Support at 1.3910 (50% fibo), 1.3830 (38.2% fibo).

Resistance at 1.3990 (61.8% fibo retracement of Jun high to Jul low), 1.4080 levels (76.4% fibo).

■ **USDJPY - Larger Two-way Swings; Buy on Dips.** Pair last seen at 109.53, dipping lower vs. levels seen yesterday morning. USD softness has extended following Powell's dovish comments during the FoMC press conference earlier this week, but we note tentative signs of dollar support emerging. Back in Japan, state of emergency in Tokyo and Okinawa was extended until end-Aug, and other regions may see extensions too, as daily infections in Tokyo surged to a second straight record. Interim JPY haven demand likely intact given residual concerns post China's regulatory crackdown on tech earlier, as well as pullbacks in US tech (Amazon, Facebook) overnight, on earnings outlook concerns. Bias for the pair remains as buy-on-dips at this point, with US10Y yields (positively correlated with pair) potentially seeing support in the 1.20-1.25% range (last at 1.25%). Momentum on daily chart is slightly bearish while RSI is not showing a clear bias. Support at 109.10, before 108.30 (23.6% fibo retracement of Mar high to Apr low). Resistance at 111, 112 (Mar high). Jobless rate for Jun came in at 2.9% vs. expected 3.0%. IP (Jun P) reading showed a modest upside surprise at 6.2% m/m (vs. expected 5.0%), while retail sales (Jun) were more on par with expectations (0.1% vs. expected 0.2%).

■ **NZDUSD - Range with Bias for Upside Play.** Data release this morning was mixed with Jul consumer confidence a touch softer than Jun but building permits rebounded sharply to 3.8% m/m (vs. -2.4% in May). NZD inched higher overnight but with price action still caught in recent range. Pair was last seen at 0.70 levels. Technical signals remain mixed with formation of death cross (with 50DMA cutting 200 DMA to the downside) - a bearish signal but momentum/RSI is showing signs of turning mild bullish. 2-way trade still likely in absence of fresh catalyst. Resistance here at 0.70, 0.7050 and 0.7090 (50, 200 DMAs). Support at 0.6910, 0.6880. We look for 0.6980 - 0.7050 range intra-day. Week remaining brings Consumer confidence (Jul); Building permits (Jun) on Fri.

■ **AUDUSD - Rangy.** AUDUSD rose a tad in overnight trade, lifted by the falling USD. Pair breached the 0.74-figure before softening back under the handle in early Asia morning. The antipode is a clear laggard amongst the G10 currencies, held back by the Covid infections that continue to rise in record numbers in NSW, leaving no end in sight for its lockdown. Correspondingly, there could be mild expectations for RBA to increase asset purchases back to A\$5bn per week from the current A\$4bn and that crimps on AUD gains in the weak USD environment, leaving the AUD out of the risk rally. We recall that Treasurer Frydenberg admitted the chances of a technical recession (2 quarters of contraction) has increased because of the recent lockdown. After all Victoria makes around 25% of GDP and it has experienced snap lockdowns recently while Greater Sydney and some other parts of NSW (which makes 30% of Australia's GDP) is experiencing a prolonged period of lockdown. **Despite some calls for QE to rise back to \$5b/week, we see little need for a change at the Aug meeting as borrowing rates remain**

anchored, bourses are supported and the AUD has depreciated a tad on trade-weighted basis since early July. Current degree of monetary policy accommodation continues to render the support that businesses need to tide over this time. In addition, ample and timely fiscal support could slow job losses. Federal fiscal support was expanded as NSW extended its lockdown by another 4 weeks. Back on the chart, resistance is seen around 0.7422 (21-dma) before the next at 0.7500, and then at 0.7590. Support at 0.7290 (Jul low). Price action remains subdued. Data-wise, Jun private sector credit and 2Q PPI are due on Fri.

■ **USDCAD - Sell on Rally.** USDCAD fell alongside the USD and pressured even more by the rise in crude oil prices. The pair was last at 1.2466, having broken below the 21-dma at 1.2525. Momentum is increasingly bearish. Along with the better risk sentiment, CAD is likely to outperform peers given its high vaccination rate that allows the country to open borders to fully vaccinated Americans on 9 Aug and other international travellers a month later. It is increasingly clear that high vaccination rate should protect Canada from a health crisis, as shown by the UK. As of 28 Jul, the share of population given at least one dose is 71% and fully vaccinated makes up 57%, surpassing that of the UK on both measures. The condition for borders to be re-opened was a vaccination rate of 75%. The UK has proven that vaccinations can keep mortality and hospital admission rates low. So that could mean the same for Canada, skewing risks to the upside for the CAD. Friday has May GDP and Jun industrial product price.

Asia ex Japan Currencies

SGD trades around +0.45% from the implied mid-point of 1.3599 with the top estimated at 1.3327 and the floor at 1.3871.

- **USDSGD - SGD NEER to Remain in Upper Half of Policy Band; Recovery May Slow.** USDSGD last seen at 1.3538, dipping lower yesterday alongside declines in dollar DXY, even as tentative support seems to be emerging this morning. We maintain our earlier assessment that interim hit to AxJ FX from the bout of regulatory crackdown in China is likely to be modest, especially with authorities stepping in to assuage market sentiments. Back in Singapore, the trajectory of the latest pandemic wave remains in focus. Earlier climbs in new daily cases have tapered somewhat for now (averaging around 130-150 cases over the past 7 days), and share of fully-vaccinated population is rising briskly at around 1%-pt a day. Momentum on USDSGD daily chart has turned mild bearish, while RSI is showing signs of a gentle dip. Resistance at 1.36, 1.3680, 1.3780. Support nearby at 1.3530 (Mar high), 1.3450 (76.4% fibo retracement from Mar high to Jun low). 2Q unemployment rate due today.
- **AUDSGD - Bearish Bias.** Cross was last seen around 0.9997 with the route of least resistance still to the downside. The 21-dma at 1.0066 continues to cap bullish attempts and this cross remains within the falling trend channel that started in May. Momentum on daily chart and stochastics are neutral at this point but price action is biased to the downside. Bullish divergence is seen but no signs of that playing out at this point. Support levels at parity before the next at 0.9920.
- **SGDMYR - Upside Risks.** SGDMYR resumed its climb amid SGD strength. Cross was last seen at 3.1270 levels. Mild bullish momentum on daily chart intact while RSI is rising into near overbought conditions. Slight risks to the upside. Resistance at 3.1350 levels (May high). Support at 3.1220, 3.11 before 3.1040 (21, 50 DMAs). Intra-day, we watch 3.12 - 3.13 range.
- **USDMYR - Looking for Pullback.** USDMYR hovered near recent highs of 4.23-handle as continued rise in covid infections undermined sentiment (even with USD softer and oil firmer). Pair was last seen at 4.2320 levels. Bullish momentum on daily chart is fading while RSI is falling from overbought conditions. A potential bearish divergence on RSI could be forming. We stick to our view - to see room for retracement lower. Support at 4.20, 4.1900/70 levels (21DMA, 23.6% fibo retracement of 2021 low to high) and 4.1610 levels (50 DMA). Resistance at 4.2450 (upper bound of bullish trend channel), 4.25 levels.
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF fell as low as 1143 levels before the rebound amid risk sentiment turning softer this morning (after Amazon disappointed, pointing to weaker growth in coming quarters). Pair was last seen at 1146 levels. Daily momentum turned slight bearish while RSI on the decline. The decline from the rising wedge patterns has somewhat played out. Elsewhere we also noted a potential bearish divergence on daily MACD. Bias to stay short

and add on rallies. Support at 1145 (21 DMA), 1138 levels. Resistance at 1155, 1162 levels. We reiterate that the environment of dovish Fed, less volatile moves in Chinese equities and CNH and strong profit guidance from Samsung yesterday warrant a firmer KRW ahead. But we are aware that rapid pace of covid spread and slowing pace of inoculation continues to keep KRW bulls leashed in the interim. We expect vaccination pace (currently 32% of population received at least 1 shot) to pick up thereby breaking the leas.

- **USDCNH - Pressing Key Support at 6.45.** The pair dropped to the bottom of recent range and touched a low of 6.4563 before inching back up this morning. Local bourses recorded modest gains for Thu but some caution starts to seep in this morning. PBoC injected another net CNY20bn via OMO this morning, the second day in a row and underscores the central bank's shift in bias towards supporting growth and sentiment. Month-end requirement cannot be ruled out as well. This comes ahead of the next set of official PMI prints that could potentially provide another signal for a slowdown in the economy. The USDCNY reference rate was fixed quite a bit higher than expected at 6.4602 vs. estimate of 6.4578. Early Asian trade sees some tentative rebound of the USD but momentum is bearish and we continue to lean against USDCNH strength. Next support at 6.4423 (50-dma) before the next at 6.4080. Resistance at 6.4777 (21-dma). The RMB CFETS TWI rose to 98.33 with the fix this morning. Data-wise for this week, NBS official non-mfg PMI, mfg PMI and Comp PMI are due on Sat. We also have the monthly politburo meeting this week and it will be closely watched for any hints that they are satisfied with the housekeeping done so far and whether there are have become more concerned about the equity correction and will slow down the pace of regulatory tightening done for the sake of mitigating social ills.
- **USDINR NDF - Bearish Bias Intact.** The 1M NDF remained a tad biased to the downside and was last at 74.50. MACD is still bearish and risks are still skewed to the downside but stochastics show signs of rising from oversold condition. A lack of strong cues should keep this pair within 74.30-74.70 intra-day. Next resistance remains at 75.20, 75.55 and then at 76.00. Support at 74.30 before area of support around 74.00 (50,100,200-dma).
- **USDVND - Risks Tilting Lower.** The pair closed 22968 on 29 Jul vs. 22992 on the day prior. This pair is increasingly biased towards the downside. 23072 remains as a resistance before the next at 23100. Support at 22950. Broader USD weakness and SBV's pledge not to engage in "competitive devaluation" could have kept the pressure on the downside. Covid cases at home remain on the rise with 7-day average still around 7359 as of 27 Jul. Mortality rate is also on the rise with death toll reported to be 828 as of 29 Jul. As of this morning, Vietnam remains a laggard in its vaccination drive with only 5.0% of its population getting its first dose with around 136K doses administered daily according to the Bloomberg Vaccine Tracker compared to 97K checked yesterday. Jul data was out with exports slowing to 8.4%y/y from previous 17.3%. Imports also softened a tad to 29.9%y/y from previous 33.5%. Trade deficit widened to \$1.7bn.

CPI picked up pace to 2.64%/y from previous 2.41%. Retail sales slowed drastically to just 0.7%/y for Jan-Jul from 4.9% recorded for 1H, weighed by the lockdown. Industrial production also fell to 2.2%/y from previous 9.3%.

- **1M USDIDR NDF - Supported.** Last seen near 14,470, slightly lower vs. levels seen yesterday morning. The IMF has revised lower 2021 GDP growth forecast for Indonesia to 3.9%, from 4.3% prior. Earlier, authorities had downgraded their own GDP growth projection to 3.7%-4.5%, from 4.5% to 5.3% prior, so the dampening impact on IDR sentiments from IMF's downgrade could be mild. Meanwhile, authorities have announced tax reforms to strengthen the country's fiscal position by 2023. The "less controversial" taxes that may come sooner would be those targeted at the wealthy (new income bracket & tax amnesty). The VAT reforms and carbon tax may be implemented late 2022 or in 2023, when the economy is on a firmer footing. Overall, our economist team expects the tax reforms to raise fiscal revenue by 1.5%-2.5% of GDP a year, and notes that the fiscal deficit may fall to 3% of GDP by 2024 if the tax reforms are in place by end 2022. This should be modestly positive for IDR's medium-term outlook. In the near-term though, Fed tapering concerns (potential up-creep in UST yields) and elevated Covid case counts (albeit moderating in pace of increase) could keep a lid on positivity and lend the USDIDR some support. Momentum on daily chart is mildly bearish while RSI is showing a gentle decline. Resistance at 14,740 (Mar high). Support at 14,320 (200-DMA).
- **USDTHB - Rising Risks to Sandbox Programme; But Bearish Divergence Emerging on USDTHB.** Last seen at 32.91, remaining on par with levels seen yesterday morning. The finance ministry has cut its 2021 growth forecast to 1.3% from 2.3% prior, on account of the latest Covid surge and accompanying curbs. THB remains a laggard versus regional peers, which continues to show signs of firming relative to the recent USD dip (partially attributable to Powell's post-FoMC dovish messaging). Continued threats from the elevated daily case counts and rising challenges to (i) the healthcare system and (ii) Thailand's sandbox tourism programme, could be weighing on sentiments. Domestic travel to Phuket from other Thai regions has just been banned. But on technicals, we note that bullish momentum on USDTHB daily chart has largely moderated. RSI suggests overbought conditions still, and signs of bearish divergence (bearish signal) are emerging. Resistance at 33.20 (2020 high). Support at 32.00, before 31.90 (50-DMA). Mfg production and trade due today.
- **1M USDPHP NDF - Lockdown Again; But USDPHP Momentum Turned Modestly Bearish.** NDF last seen at 50.43, seeing more ranged trading after the dip seen in the second half of last week. Earlier, we saw reports of business groups supporting calls for a two-week hard lockdown as Covid cases show signs of trending up again. The reimposition of the lockdown in Manila (accounting for 1/3 of GDP) has just been confirmed by BBG this morning, lasting from 6 to 20 Aug. Only essential businesses will remain open. Concomitantly, PHP sentiments could be more cautious in the interim. Momentum on daily chart has turned modestly bearish, while RSI has exited from

overbought conditions. Resistance at 50.85 (61.8% fibo retracement of 2020 high to 2021 low), 51.60 (76.4% fibo). Support nearby at 50.30 (21-DMA), before 49.10 (50-DMA).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.25	*2.28/25	Not traded
5YR MO 9/25	2.61	2.63	+2
7YR MS 6/28	2.97	3.00	+3
10YR MO 4/31	3.17	3.18	+1
15YR MS 5/35	3.71	3.70	-1
20YR MY 5/40	3.98	3.97	-1
30YR MZ 6/50	4.16	*4.19/16	Not traded
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.93	-
1-year	1.94	1.94	-
3-year	2.31	2.32	+1
5-year	2.54	2.55	+1
7-year	2.80	2.81	+1
10-year	3.00	3.00	-

Source: Maybank KE

*Indicative levels

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- As USTs were little changed post-FOMC, local govies were subdued with yields ranging from -1bp to +3bps. Focus was on GII curve as the 10y GII 10/30 auction drew a high BTC of 3.4x on solid demand from local end clients, trading desks and foreigners. Profit taking emerged in secondary market in the afternoon due to political noise. Foreign appetite for duration kept long end yields supported with buying in the 15y and 20y bonds. The political noise may continue for a while.
- MYR IRS initially started a tad softer post-FOMC, but rates were paid higher in the second half following more intense political noise. 3y and 5y IRS dealt at 2.31% and 2.55% respectively. The curve closed marginally higher by 1-2bps, while 3M KLIBOR remained at 1.94%.
- Local corporate bonds was muted with light trading and levels mostly unchanged. GGs saw few trades at the long end of the curve with levels remaining the same. AAAs traded firmer such as Digi 2026 and SEB 2036 which lowered 2bps and 5bps in yield respectively. AA space was relatively more active and credits also traded firmer by about 2bps, with mild buying in Anih short tenor bonds.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.37	-
5YR	0.79	0.76	-3
10YR	1.34	1.32	-2
15YR	1.61	1.59	-2
20YR	1.68	1.67	-1
30YR	1.71	1.68	-3

Source: MAS (Bid Yields)

- UST yields had a round trip overnight and ended largely unchanged post-FOMC. SGD rates opened heavy, but were gradually paid higher and closed almost flat to previous day, while 5x10 spread flattened marginally by 0.5bp. SGS opened 2-3bps richer and held on to gains, led by the belly and ultra-long ends, possibly due to rebalancing demand from corporates and insurers.
- For Asian credit, biggest movers were China IGs as China government moved to reassure global investors and banks after the recent market rout. China tech IGs rallied 10-20bps led by strong buying in Tencent, Alibaba, Baidu, Xiaomi and Meituan. SOE majors tightened 5-7bps driven by demand and short covering. Following the moves, spreads for China high quality credits are back to last week's levels. Malaysia and Indonesia sovereign bonds and benchmark IGs traded unchanged in spreads, but absolute cash prices rose on firmer UST. US FOMC kept fed funds rate and asset purchases unchanged, but the part that references QE, the Fed added that the economy has made progress towards its two goals of maximum employment and price stability and will continue to assess the progress in the coming meetings. India credits firmer by 3-5bps, while Korea and Japan IGs unchanged. China property HYs generally stayed soft with light flows skewed towards selling due to the weak sentiment in the space.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.70	3.68	(0.02)
3YR	4.87	4.83	(0.04)
5YR	5.21	5.18	(0.03)
10YR	6.31	6.30	(0.01)
15YR	6.32	6.33	0.01
20YR	7.10	7.07	(0.03)
30YR	6.89	6.88	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds strengthened after investor saw latest Fed's relative dovish monetary decision yesterday. It gave broader room for investors to digest position on the emerging markets' assets that offering attractive yields with solid fundamental background, such as Indonesian government bonds. Investors seemed having strong interests to short tenor of Indonesian government bonds as their parts of short term investment's strategy on the emerging countries. We believe that several government bonds series, FR0086 and FR0090, are quite attractive for investors. U.S. Treasury yields inched higher on Thursday, but were below their peaks for the day, after a soft 7-year note auction added to the positive risk tone which persisted all day despite weaker-than expected U.S. data. In late afternoon trading, the U.S. 10-year Treasury yield was up a little at 1.267%. U.S. 30-year yields were little changed at 1.913% from Wednesday's 1.911%.
- Moreover, it seemed also Indonesian economic activities to gradually increase after the government being lenient on the social economic activities restriction, especially technical operational for the public activities on the traditional/modern market, shopping facilities, restaurant, and various services activities.
- Furthermore, we believe that the market players still have short term orientation on their investment position after watching recent results of Indonesian relative high record on daily cases of COVID-19. Indonesian government reported another high record of daily COVID-19 cases, although indicating to lower number than before. There were 43,479 confirmed cases in the 24 hours through midday Thursday, with 1,893 people dying from the disease known as Covid-19.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1926	110.15	0.7443	1.4030	6.5063	0.7070	130.8600	81.6333
R1	1.1906	109.81	0.7420	1.3995	6.4818	0.7040	130.5000	81.3047
Current	1.1880	109.48	0.7387	1.3952	6.4640	0.6999	130.0500	80.8760
S1	1.1854	109.28	0.7366	1.3911	6.4446	0.6960	129.8400	80.7007
S2	1.1822	109.09	0.7335	1.3862	6.4319	0.6910	129.5400	80.4253

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3590	4.2528	14502	50.4427	32.9837	1.6113	0.6601	3.1384
R1	1.3561	4.2457	14492	50.3813	32.9293	1.6098	0.6583	3.1328
Current	1.3539	4.2330	14450	50.3310	32.9120	1.6084	0.6552	3.1268
S1	1.3512	4.2262	14478	50.2623	32.8173	1.6063	0.6529	3.1177
S2	1.3492	4.2138	14474	50.2047	32.7597	1.6043	0.6494	3.1082

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4300	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/8/2021	Easing Bias
BOT 1-Day Repo	0.50	4/8/2021	Easing Bias
BSP O/N Reverse Repo	2.00	12/8/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	5/8/2021	Neutral
RBA Cash Rate Target	0.10	3/8/2021	Easing Bias
RBNZ Official Cash Rate	0.25	18/8/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,084.53	0.44
Nasdaq	14,778.26	0.11
Nikkei 225	27,782.42	0.73
FTSE	7,078.42	0.88
Australia ASX 200	7,417.39	0.52
Singapore Straits Times	3,180.61	1.24
Kuala Lumpur Composite	1,512.93	-0.16
Jakarta Composite	6,120.73	0.53
Philippines Composite	6,496.53	0.36
Taiwan TAIEX	17,402.81	1.56
Korea KOSPI	3,242.65	0.18
Shanghai Comp Index	3,411.72	1.49
Hong Kong Hang Seng	26,315.32	3.30
India Sensex	52,653.07	0.40
Nymex Crude Oil WTI	73.62	1.70
Comex Gold	1,835.80	1.73
Reuters CRB Index	221.21	0.97
MBB KL	8.04	0.00

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	96	1.751	1.756	1.74
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	5	1.763	1.763	1.763
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	15	1.766	1.766	1.652
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	77	1.917	1.917	1.887
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	24	1.922	1.922	1.913
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	61	2.253	2.253	2.235
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	30	2.316	2.316	2.316
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	5	2.488	2.488	2.488
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	34	2.565	2.567	2.565
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	2.652	2.652	2.624
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	30	2.687	2.687	2.687
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	245	2.616	2.62	2.607
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	2.856	2.856	2.856
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	2.893	2.893	2.893
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	47	3.162	3.171	3.148
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	24	3.174	3.174	3.174
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	32	3.784	3.796	3.784
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	62	3.981	3.987	3.977
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	210	4.291	4.301	4.291
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.155	4.158	4.155
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	90	1.742	1.742	1.742
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	345	1.77	1.77	1.75
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	100	1.77	1.77	1.77
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	6	1.802	1.802	1.802
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	2.266	2.266	2.266
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	8	2.296	2.296	2.27
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	125	2.609	2.609	2.604
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	60	2.965	2.973	2.965
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	3.22	3.22	3.22
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.327	3.327	3.315
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	100	3.3	3.3	3.3
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.731	3.732	3.731
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	40	3.737	3.737	3.737
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	66	3.902	3.909	3.891
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	131	4.259	4.271	4.181
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	70	4.42	4.42	4.42
Total			2,307			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	10	2.215	2.215	2.215
MRL IMTN 3.330% 21.07.2028	GG	3.330%	21-Jul-28	15	3.281	3.281	3.281
JAMB.KEDUA IMTN 4.520% 28.07.2031	GG	4.520%	28-Jul-31	25	3.55	3.55	3.55
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	20	4.34	4.341	4.34
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	10	4.435	4.435	4.435
PRASARANA IMTN 3.90% 24.03.2045 - Series 4	GG	3.900%	24-Mar-45	20	4.449	4.451	4.449
CAGAMAS MTN 2.500% 29.5.2023	AAA	2.500%	29-May-23	20	2.381	2.401	2.381
TELEKOM IMTN 4.550% 07.10.2024	AAA	4.550%	07-Oct-24	20	2.739	2.739	2.719
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	10	3.029	3.032	3.029
TELEKOM IMTN 4.88% 28.11.2025	AAA	4.880%	28-Nov-25	20	2.894	2.9	2.894
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	80	2.938	2.947	2.938
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	5	2.967	2.967	2.967
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	40	3.177	3.181	3.177
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	10	3.188	3.19	3.188
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	10	3.233	3.233	3.229
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	10	3.329	3.331	3.329
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	80	3.639	3.644	3.639
AQUASAR IMTN 5.350% 18.07.2028	AAA (S)	5.350%	18-Jul-28	10	3.343	3.352	3.343
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	10	3.449	3.449	3.449
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	20	3.578	3.595	3.578
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	3.923	3.925	3.923
Infracap Resources Sukuk 4.70% 14.04.2034 (T1 S9)	AAA (S)	4.700%	14-Apr-34	10	4.221	4.221	4.219
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	10	4.368	4.382	4.368
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.038	4.046	4.038
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	20	2.8	2.803	2.8
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	40	3.891	3.891	3.88
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.603	4.603	4.603
GENM CAPITAL MTN 5479D 31.3.2032	AA1 (S)	5.200%	31-Mar-32	1	4.752	4.871	4.752
UMWH IMTN 5.020% 04.10.2021	AA2	5.020%	04-Oct-21	10	2.27	2.325	2.27
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	70	3.415	3.433	3.415
ESSB IMTN 5.050% 09.10.2037	AA2	5.050%	09-Oct-37	10	4.979	4.98	4.979
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	40	3.4	3.414	3.4
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	10	3.56	3.583	3.56
SPG IMTN 4.820% 30.04.2024	AA- IS	4.820%	30-Apr-24	15	3.017	3.017	3.017
BGSM MGMT IMTN 4.050% 04.12.2026 - Issue No 17	AA3	4.050%	04-Dec-26	5	3.394	3.394	3.394
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	05-Jul-27	20	3.716	3.732	3.716
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	10	3.549	3.551	3.549
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	03-Dec-27	14	4.048	4.05	4.048
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	20	3.772	3.775	3.772
SPG IMTN 5.130% 31.10.2029	AA- IS	5.130%	31-Oct-29	20	3.838	3.851	3.838
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	NR(LT)	Pending	30-Jul-24	27	4.1	4.25	4.04
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	NR(LT)	Pending	30-Jul-26	18	4.38	4.5	4.38
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	15	6.75	6.801	6.61
Total				841			

Sources: BPAM

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