

Global Markets Daily

USD Retracements

Risk Recovery Dampens the USD

The USD reversed out gains to end the week flat. Focus started to shift to other central banks towards the end of last week with ECB Lagarde flagging new guidance in the next 10 days after the G20 Summit. She elaborated that the 22 Jul Governing Council will now have “some interesting variations and changes”. That did not stop EUR from recovering to levels around 1.1870 from recent lows of 1.1780. The recovery in risk appetite softened the USD and lifted equity indices back to near their respective year highs. UST 10y yield also saw some reversal from 1.25% to levels around 1.35% this morning, ahead of the 3y, 10y and 30y auctions this week. Eyes are also on earnings report from major US banks this week. In the meantime, G20 leaders showed support for the global corporate tax deal that would ensure international minimum rate of 15%.

PBoC Cuts RRR by 50bps, Impact on RMB Limited

In its usual style of informing policy decisions after Asian session on Fridays, PBoC declared that the required reserve ratio will be lowered by 50bps with effect from 15 Jul. This will be broad-based RRR cut with large, medium and small depository institutions affected. The weighted average reserve required ratio will be adjusted from 9.4% to 8.9%. A PBoC official said that the move will provide CNY1trn of liquidity into the real economy. The central bank noted in a short statement that the SMEs have been affected by the rising prices of commodities. PboC reiterated its pledge to ensure a steady monetary policy, reasonably ample liquidity and to keep the growth of money supply and aggregate financing in line with nominal growth in the GDP. USDCNH was unable to break above the 6.50-figure and was last seen around 6.48 this morning.

What Else We Watch This Week

Heavy week ahead in terms of data with focus on MY IP on Mon. For Tue, US CPI, China trade. For Wed, SG GBP; UK CPI. For Thu, US IP, empire mfg; AU, UK labor market reports; China 2Q GDP, activity data.

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G7: Events & Market Closure

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

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
15 Jul	SK	BoK Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1876	↑ 0.26	USD/SGD	1.3511	↓ -0.10
GBP/USD	1.3901	↑ 0.83	EUR/SGD	1.6051	↑ 0.19
AUD/USD	0.7488	↑ 0.79	JPY/SGD	1.2269	↓ -0.44
NZD/USD	0.7	↑ 0.63	GBP/SGD	1.8781	↑ 0.71
USD/JPY	110.14	↑ 0.38	AUD/SGD	1.0118	↑ 0.66
EUR/JPY	130.8	↑ 0.65	NZD/SGD	0.9454	↑ 0.52
USD/CHF	0.9147	↓ -0.08	CHF/SGD	1.4784	↑ 0.01
USD/CAD	1.2447	↓ -0.69	CAD/SGD	1.0853	↑ 0.57
USD/MYR	4.1917	↑ 0.22	SGD/MYR	3.0937	↑ 0.04
USD/THB	32.57	↑ 0.09	SGD/IDR	10725.35	↓ -0.17
USD/IDR	14528	↑ 0.02	SGD/PHP	36.9886	↑ 0.16
USD/PHP	50.07	↑ 0.37	SGD/CNY	4.7916	↓ -0.11

Implied USD/SGD Estimates at 12 July 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3307	1.3579	1.3851

G7 Currencies

■ **DXY Index - Signs of Turning Bearish.** USD fell last Fri amid risk-on tone. The 50bps RRR cut by PBoC post-Asia close last Fri lent a boost to risk proxies, including AUD and equities. PBoC's move is expected to unleash about RMB1tn into the system, allowing banks to lend more. Already last Fri's China credit data showed credit growth picked up in China in Jun. For now, market sentiment is expected to be driven by covid situation as more countries including Australia, Korea moved to tighten restrictions in light of covid resurgence and market expectations on Fed moves and inflation. This week we also keep a look out for Fed Chair Powell's semi-annual testimonies to the House (Wed) and Senate Banking panel (Thu) if he reassures that Fed normalisation will be gradual. We opined that though global growth momentum may show signs of moderation but it is from peak levels and yes there may be pockets of covid resurgence but the world is more vaccinated today than 6 months ago. More vaccine supply is underway and with pace of inoculation showing no let-up, this blip in risk sentiments should provide for attractive entry points for risk assets. At the same time with risks still plenty, we trust Fed and other central bankers will proceed with gradual policy normalisation and not rush into tightening. An environment of growth momentum still intact alongside policy accommodation, fiscal support and the world closer to the end of the long tunnel (on covid pandemic) should continue to see support for risk assets. Hence we look for opportunity to buy risk assets on dips. DXY was last seen at 92.10 levels. Mild bullish momentum on daily chart faded while RSI is falling from near overbought conditions. Some downside risks ahead for DXY. Support at 91.95 (61.8% fibo, 21DMA), 91.5 levels (100, 200DMAs, 50% fibo) and 91 (38.2% fibo) levels. Resistance at 92.5 (76.4% fibo retracement of mar high to May low), 93.2 and 93.5 levels. This week brings CPI, NFIB Business Optimism (Jun) on Tue; PPI (Jun); Fed Chair Powell semi-annual testimony to House panel on Wed; Empire Mfg, Philly Fed business outlook (Jul); initial jobless claims; IP (Jun); Fed Chair Powell semi-annual testimony to senate banking panel on Thu; Retail sales (Jun); Uni. Mich Sentiment (Jul P) on Fri.

■ **EURUSD - Consolidate.** EUR extended its rebound overnight amid broad USD pullback while market risk appetite improved. Move higher was also in line with our call for technical rebound per FX Weekly. Pair was last seen at 1.1875 levels. Daily momentum shows signs of turning bullish while RSI rose. Next resistance at 1.1910 (21 DMA), 1.1920/30 (61.8% fibo, 21DMA), 1.1990/1.20 levels (10, 200 DMAs, 50% fibo). Support at 1.1840 (76.4% fibo retracement of Mar low to May high), 1.1780 and 1.1705/15 levels. Day ahead consolidation in 1.1820 - 1.1880 range likely. In a Bloomberg interview this morning, Lagarde gave a heads up for new guidance on monetary stimulus in 10 days (the next ECB GC is on 22 Jul). She added that the meeting was previously expected to be relatively uneventful - will now have "some interesting variations and changes". She emphasized that PEPP will run at least until Mar 2022, and this could then be followed by a "transition into a new format". There was no further elaboration but from the interview, it appeared

that she stressed on a few things: (1) “being very flexible and not start creating the anticipation that the exit is in the next few weeks”; (2) “guardedly optimistic” about recovery because delta variant pose threat to efforts to resume normal life; (2) higher inflation is expected to be temporary; (3) “the acceptance and the tolerance” that a transitory and moderate inflation overshoot may be needed as part of commitment to restore price stability. We think it is possible Lagarde is attempting to manage market expectations that the end of PEPP does not signal policy tightening as policymakers seek to avert any unnecessary tightening of financial conditions. Hence the “transition into a new format” could be an open-ended type of QE which ECB retains the flexibility and optionality to use when needed to support Euro-area economy and financial conditions. To some extent, we may be slightly tilted that ECB is phasing in a gentler path of exit from stimulus, with conditions but not in a big bang. Week brings German CPI (Jun) on Tue; Industrial production (May) on Wed; CPI (Jun); Trade (May) on Fri.

■ **GBPUSD - *Slight Cautious***. GBP bounced sharply overnight amid USD pullback. Last seen 1.3905 levels. Bearish momentum on daily chart faded while RSI is rising. Resistance at 1.3950/60 levels (100 DMAs, 50% fibo), 1.4020 (50 DMA, 38.2% fibo). Support at 1.3890 levels (61.8% fibo retracement of Apr low to May high), 1.3810 (76.4% fibo). This week brings CPI, PPI, RPI (Jun); House price index (May) on Wed; Labor market report (May) on Thu. Retain slight cautious view in the near term as daily new infection still show no signs of abating with daily new cases at ~31k cases. However there are 2 mitigating factors were (1) hospitalisation rate this time was not as affected as last year when UK experienced covid wave; (2) 9 in 10 people in UK has covid antibodies and there are more people vaccinated in UK today than last year; (3) UK in vaccination lead and economy scheduled for reopening on 19th Jul (though this can be a double-edged sword). Our medium term constructive outlook on GBP remains intact unless vaccination slows down sharply and UK failed to contain the current spread and need to re-impose lockdown/tighten restrictions.

■ **USDJPY - *Two-way Swings***. Pair last seen at 110.10, with the rebound in UST yields (10Y yield last seen at 1.35%, vs. interim low of 1.25% last week) lifting the USDJPY pair after it touched 109.60 last Thurs. We caution on potential demand for haven JPY if jitters set in for US equities, which are currently elevated near record highs. Momentum on the daily chart is modestly bearish, while RSI is not showing a clear bias. Resistance at 110.15 (76.4% fibo retracement of Mar high to Apr low) is being tested; next at 111, 111.70. Support at 109.80 (50-DMA), 109.20 (100-DMA), 108.30 (23.6% fibo). Core machine orders for Jun came in at 12.2%/y or 7.8%/m. Tertiary industry index due Thurs, BoJ policy decision due Fri.

■ **NZDUSD - *RBNZ and CPI This Week***. NZD drifted higher, tracking non-USD FX while China's RRR cut boosted sentiment. Pair was last seen at 0.6985 levels. Daily momentum and RSI are not indicating a clear bias. Still look for 2-way trade this week. Support at 0.6920, 0.6890. Resistance at 0.70-figure, 0.7070 (200 DMA). Intra-day look for 0.6950 - 0.7000 range. This week brings Card spending (Jun) on Mon; REINZ house sales, food prices (Jun) on Tue; RBNZ MPR on Wed; CPI (2Q); Mfg PMI

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

■ **AUDUSD - Bullish Engulfing.** AUDUSD ended last week with a bullish engulfing candlestick and was last seen around 0.75-figure. There is an arguable falling wedge formation at this point as well as bullish divergence formed with the recent low recorded and the rebound thus far may extend further. Key support at 0.7380 but resistance at 0.7570 (200-dma) before the next at 0.7600(21-dma) and then at 0.7620. For the Covid situation at home, NSW just recorded 112 local cases overnight its Premier Gladys Berejiklian assured that greater federal financial support is “imminent” with a lockdown that can potentially last beyond the initially presumed “fortnight”. She also said that Astrazeneca vaccines would be available at all pharmacies across the state of NSW. On a related note, the hotel quarantine system is found to be increasingly inadequate with 20 out of the 30 breaches reported to have occurred this year since the system was established last Mar. A breach is said to have occurred when a locally transmitted case of COVID is traced back to an infection in the quarantine. Week ahead has NAB business survey for Jun on Tue, Westpac consumer confidence for Jul on Wed, Jun labour report on Thu.

■ **USDCAD - Bearish Engulfing.** USDCAD swung back to levels around 1.2460 as USD was broadly lower and better risk appetite lifted crude oil prices. Resistance at 1.2576 before the next at 1.2650. Bullish momentum is intact. Support at 1.2360 (21-dma) before the next at 1.2203 (50-dma). The jun labour report had a strong upside surprise at 230.7K of net employment gains reported for the month. Jobless rate fell from 8.2% to 7.8%, in line with expectations but most of the hires were part-time (263.9K). Full-time hires fell - 33.2K. Labour force participation rate rose from 64.6% to 65.2%. Hourly wage rate for permanent positions rose a tad 0.1%/y, a rebound from previous -1.4%. This could still build the expectations for BoC to taper this Wed but rate hikes would be unlikely. Markets expect around 1 hike of 25bps in the next 1 year.

Asia ex Japan Currencies

SGD trades around +0.52% from the implied mid-point of 1.3579 with the top estimated at 1.3307 and the floor at 1.3851.

- **USDSGD - Bullish Momentum Moderating.** Last seen at 1.3508, pulling back after reaching interim highs of 1.3550 last Fri. SGD NEER remains near 0.4%-0.5%, where we expect support to set in, and USDSGD up-moves could be constrained in extent in the interim. Bullish momentum on daily chart is moderating, while RSI is at near-overbought conditions. Resistance at 1.3530 (Mar high), 1.3680. Failure to breach 1.3530 could see pair retrace lower. Support at 1.3450 (76.4% fibo retracement from Mar high to Jun low), 1.3370 (200-DMA). GDP due Wed, exports due Fri.
- **AUDSGD - Rebound.** Cross was last seen around 1.0098. The 21-dma at 1.0186 caps and this cross remains within the falling trend channel that started in May. Momentum on daily chart and stochastics are neutral at this point but price action is biased to the downside with 21-dma en-route to cross the 100-dma. Support levels at 1.0020 before the next at 0.9920.
- **SGDMYR - Consolidate.** SGDMYR rose sharply amid MYR softness and SGD rebound. Cross was last seen at 3.1010 levels. Daily momentum and RSI are bullish. Resistance here at 3.1010 (50 DMA) and 3.11 levels. Head and shoulders (bearish reversal pattern) observed earlier seem to find support at neckline (3.0820/35 levels). We look for 3.0950 - 3.1050 range intra-day.
- **USDMYR - Bullish but Overbought.** USDMYR remains better bid this morning despite USD coming off elsewhere. In a Bloomberg TV interview this morning, Finance Minister Zafrul said that the government is in the midst of revising GBP forecast lower to around 4%; debt ceiling may have to be raised from current levels of 60% as government increases borrowing to fund economic aid packages; fiscal deficit will likely widened to 6.5%-7% of GDP, from 6% projected. Pair was last seen at 4.1890 levels. Daily momentum is bullish while RSI is showing tentative signs of turning from near overbought conditions. While the risk is skewed to the upside, the pace of the up-move could moderate. Next resistance at 4.20, 4.2220 (50% fibo retracement of 2020 high to low). Support at 4.1685 (38.2% fibo), 4.14 (21 DMA).
- **1m USDKRW NDF - Lean against Strength.** 1m USDKRW slipped modestly amid improved market risk appetite. KOSPI up near +1%. Pair was last seen at 1145 levels. Mild bullish momentum on daily chart intact while RSI shows signs of turning. While upside risks remain, we remain biased to fade this move. Tighter restrictions and ongoing inoculation should see Korea contain the latest resurgence though we note daily new infection still shows no signs of abating (>1k cases). Resistance at 1151 (2021 high). 1162 levels. Support at 1144, 1132 (21 DMA).
- **USDCNH - Bearish Divergence.** The pair fell in line with the broader greenback and last printed 6.4797. The USDCNY reference rate was fixed at 6.4785 vs. consensus estimate at 6.4766. Key resistance

remains at 6.50. Support at 6.4700, 6.4420, 6.4360 (50-dma. PBoC reverted to the regular injection of CNY10bn. In its usual style of informing policy decisions after Asian session on Fridays, PBoC declared that the required reserve ratio will be lowered by 50bps with effect from 15 Jul. This will be broad-based RRR cut with large, medium and small depository institutions affected. The weighted average reserve required ratio will be adjusted from 9.4% to 8.9%. A PBoC official said that the move will provide CNY1trn of liquidity into the real economy. The central bank noted in a short statement that the SMEs have been affected by the rising prices of commodities. PboC reiterated its pledge to ensure a steady monetary policy, reasonably ample liquidity and to keep the growth of money supply and aggregate financing in line with nominal growth in the GDP. Data-wise, Jun FDI is due anytime by 15 Jul, trade data on Tue, 1Y MLF will be announced 13-16 Jul, new home prices on Thu along with 2Q GDP and Jun retail sales, IP and ex-rural FAI.

- **USDINR NDF - Retracement Risks.** The 1M NDF slipped to levels around 74.80, as USD started to soften. The rise in the crude oil prices may limit the retracement of the USDINR. Resistance remains at 75.20, 75.55 and then at 76.00. Support at 74.70 (38.2% fibo retracement of the Feb-Apr rally) before 74.50 (21-dmaa) and then the next at 73.80 (50,100,200-dma). This week has May IP today and Jun CPI; WPI on Wed and trade on Fri. Expectations are for CPI to rise further to 6.59%/y from previous 6.30%. underpinned by potentially both food inflation and rising fuel costs. Weakness in the INR seen in much of Jun would not help inflation pressures in the least. Should the print come above 6% again, this will be the second print that is above the 2-6% inflation target of the RBI.
- **USDVND - Two-Way Moves.** The pair closed 22992 on 9 Jul vs. previous close of 23002. Range of 22900-23040 could hold given the consolidative state of broader markets. Resistance at 23032 is marked by the 50-dma while 23004 at 21-dma could be an interim support. Covid cases at home remain a tad elevated with 7-day average still around 1309 as of 10 Jul with no signs of easing yet. Vietnam remains a laggard in its vaccination drive with only 3.9% of its population getting its first dose. Vietnam has imposed social distancing restrictions in the Mekong Delta city of Can Tho for 14 days with effect 12 Jul (today). ON a related note, the Health Ministry also aims to vaccinate half of people aged 18 and older by end of this year and 70% by end 1Q 2022. The US government has shipped 2mn doses of Moderna to the country according to the American embassy on Sat. Data-wise, all quiet for this week.
- **1M USDIDR NDF - Covid Risks in Focus, Supported.** Last seen near 14,560, dipping slightly from last Fri but remaining relatively supported. New Covid case counts continue to break daily records, with 7-day average reaching 33k (as of 10 Jul), vs. 6k one month ago. Contagion has spread to the coal-producing province of East Kalimantan, with miners among those inflected. The World Bank has downgraded the country back to lower-middle income status as of 1 Jul, after graduating to upper-middle income status last year. On net, market sentiments could still lean towards caution in the interim, and the 1m USDIDR NDF could see signs of support. Bullish momentum on daily chart has faded, while RSI is not showing a clear bias.

Resistance at 14,740 (Mar high). Immediate support at 14,520-14,540, before 14,370 (200-DMA). Trade due Thurs.

- **USDTHB - Supported.** Last seen at 32.58, pulling back a tad from levels seen last Fri, but remaining largely elevated. Large-scale shopping malls in Bangkok and some “dark-red” zone provinces are to close for two weeks starting today, as part of Covid-19 curbs in 10 provinces. PM Prayuth’s mid-Oct deadline to fully reopen Thailand to vaccinated tourists looks to be at threat now, given recent surge in domestic cases. We note that outbound travel from China remains restricted, which could be a drag on ASEAN tourism activities. Incremental caution could see the USDTHB pair being supported. Bullish momentum on daily chart is intact, even as RSI suggests overbought conditions. Resistance at 33.20 (2020 high). Support at 32.00, before 31.50 (50-DMA). Foreign reserves due Fri.
- **1M USDPHP NDF - Bullish but Overbought.** NDF last seen at 50.38, remaining elevated despite earlier up-moves losing steam. Regarding pandemic conditions, we note that compared to peers Thailand and Indonesia which are seeing a deterioration in domestic Covid contagion, 7-day average in new Philippines Covid cases remains largely stable near the 5k-mark. Expectations are for about 30mn vaccine doses to arrive in Jul and Aug, which could help boost vaccination efforts. Bullish momentum on daily chart intact while RSI is in severe overbought conditions. Resistance at 50.85 (61.8% fibo retracement of 2020 high to 2021 low), 51.60 (76.4% fibo). Support at 50.00, 49.50, 49.10 (21-DMA). Exports and imports readings in May were still buoyed by base effects, coming in at +29.8%y/y (+74.1% prior) and +47.7%y/y (+152.8% prior) respectively. MoM, exports gained +1.9% (-14.7% prior) but imports fell -2.5% (-7.0% prior). Trade deficit eased to -USD2.75bn (-USD3.08b prior). Given 5M2021 trade deficit of -USD14.2bn, our economist team adjusts full-year forecast to -USD34bn (-USD29.5b previously; 2020: -USD24.6b). Overseas remittances due before Sat, BoP due Fri.

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	2.47	2.51	+4
7YR MS 6/28	2.93	2.96	+3
10YR MO 4/31	3.14	3.19	+5
15YR MS 5/35	3.73	3.75	+2
20YR MY 5/40	4.05	4.03	-2
30YR MZ 6/50	4.18	4.18	Unchanged
IRS			
6-months	1.92	1.92	-
9-months	1.92	1.92	-
1-year	1.94	1.94	-
3-year	2.28	2.31	+3
5-year	2.54	2.58	+4
7-year	2.82	2.80	-2
10-year	3.02	3.01	-1

Source: Maybank KE

*Indicative levels

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- Better selling in government bonds on the back of a weaker Ringgit and UST yields retracing back up. Selling was mainly at the front end and belly sectors as investors realized recent gains. Ultra-long ends held up, albeit in light trading, with some onshore real money keen on the 20y and 30y MGS benchmarks. Market participants may look to trim down risk, and global rates to be the key driver in the near term.
- MYR IRS mostly edged higher with payers lining up across tenors as the downward momentum in UST yield dissipated. Offers were lifted along the belly of the curve where rates climbed 2-4bps higher. 3M KLIBOR stood pat at 1.94%.
- Corporate bonds space was muted amid the selling in govies. GGs generally traded unchanged, such as PTPTN 2028. In AAA, the front end weakened 4bps, while the belly was firmer by 3bps, and names dealt include Digi and Putrajaya. AA credits weakened at the front end by 2bps, while the belly was 2-4bps firmer.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.40	0.40	-
5YR	0.86	0.89	+3
10YR	1.41	1.45	+4
15YR	1.74	1.76	+2
20YR	1.77	1.80	+3
30YR	1.77	1.80	+3

Source: MAS (Bid Yields)

- As the descent in UST yields stalled, SGD rates retraced higher in sympathy. SGD IRS bear-steepened, higher by 1-5bps and SOR-SORA basis narrowed by a few basis points across the curve. SGS dominated by profit-taking interest in the 10y space, while the ultra-short and long ends were mildly supported by real money demand. The curve steepened with yields ending 2-4bps higher.
- Firmer Asian credits amid the reversal in UST and stabilizing equities. Spreads of INDON, PHILIP, MALAYS and corporate IGs tightened 1-6bps on real money buying and short covering. China IGs were 3-5bps tighter, led by buying in tech names. India financials tightened 4bps. Korea and Japan IGs were unchanged. Generally, buyers were mainly in high quality credits while high beta papers were thinly traded.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.86	3.78	(0.07)
3YR	4.65	4.64	(0.01)
5YR	5.38	5.38	0.00
10YR	6.53	6.53	0.00
15YR	6.42	6.42	(0.00)
20YR	7.27	7.27	0.00
30YR	6.92	6.92	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds seemed being sideways until the last Friday. Some market players seemed to have strong interest to the new series that will be the next “benchmark” in 2022, such as FR0090, FR0091, and FR0092. Moreover, investors also still have short term orientation on their investment position after watching recent unfavorable development on Indonesian high record on daily cases of COVID-19. It gives further strong concern on the domestic economic recovery progress, especially on the second semester of this year. Delta Variant of COVID-19 has weakened the economic players’ health defence on the country. Mirroring similar cases on India several months ago, we expect recent surging cases of COVID-19 in Indonesia to be subdued by less than two months, as direct consequences of the government’s strict people socialization & movement restriction, then current running massive vaccination. According to those consequences, we expect Indonesian economy to keep growing positive by 3.9% in 2021. The government reported another high record of daily COVID-19 cases. There were 36,197 confirmed cases in the 24 hours through midday Sunday, with 1,007 people dying from the disease known as Covid-19.
- As of today, Indonesian government extends tighter movement limits to islands beyond Java and Bali, as infections driven by the delta variant pick up across the country. There are 15 regencies and cities most affected by the coronavirus will face the same restrictions as in economic centers of Java and Bali islands, including full work-from-home order for non-essential sectors with shopping centers shut and restaurants serving takeaway only, said Airlangga Hartarto, coordinating minister for economic affairs. The government has been meeting its target of giving out 1 million doses each day in July.
- Aside from the COVID-19 factor, Indonesia has solid economic background that becomes the most reasonable factor for investors to put their investment position here. Moreover, Indonesian currency remained stable at below 14,600. It gives better investment valuation for foreigners to put Indonesian bonds on their portfolio. The country’s government bonds are also offering very attractive yields, and having significant gap of investment return against bonds’ yields from the developed countries, such as the U.S. government bonds. The U.S. government bonds yields still move on relative low levels as markets relaxed a bit from fears of a slowing pace of economic recovery from COVID-19 that dominated trading for much of the week. The yield on the U.S. 10-year Treasury notes moved at 1.365% on the last Friday.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1917	110.59	0.7548	1.4006	6.5084	0.7057	131.5000	83.3307
R1	1.1896	110.37	0.7518	1.3953	6.4949	0.7028	131.1500	82.9133
Current	1.1879	110.03	0.7480	1.3909	6.4812	0.6997	130.7000	82.3000
S1	1.1840	109.81	0.7434	1.3802	6.4731	0.6947	130.1800	81.7123
S2	1.1805	109.47	0.7380	1.3704	6.4648	0.6895	129.5600	80.9287
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3573	4.1996	14557	50.2193	32.8307	1.6082	0.6481	3.1002
R1	1.3542	4.1956	14543	50.1447	32.7003	1.6067	0.6476	3.0970
Current	1.3509	4.1870	14530	50.1000	32.6090	1.6046	0.6473	3.0999
S1	1.3493	4.1846	14521	50.0047	32.4713	1.6025	0.6458	3.0902
S2	1.3475	4.1776	14513	49.9393	32.3727	1.5998	0.6447	3.0866

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,870.16	1.30
Nasdaq	14,701.92	0.98
Nikkei 225	27,940.42	-0.63
FTSE	7,121.88	1.30
Australia ASX 200	7,273.29	-0.93
Singapore Straits Times	3,131.40	0.77
Kuala Lumpur Composite	1,520.58	0.79
Jakarta Composite	6,039.84	0.00
Philippines Composite	6,834.92	-1.30
Taiwan TAIEX	17,661.48	-1.15
Korea KOSPI	3,217.95	-1.07
Shanghai Comp Index	3,524.09	-0.04
Hong Kong Hang Sena	27,344.54	0.70
India Sensex	52,386.19	-0.35
Nymex Crude Oil WTI	74.56	2.22
Comex Gold	1,810.60	0.58
Reuters CRB Index	211.80	1.07
MBB KL	8.13	1.25

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4307	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	22/7/2021	Easing Bias
BOT 1-Day Repo	0.50	4/8/2021	Easing Bias
BSP O/N Reverse Repo	2.00	12/8/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	Tightening Bias
Fed Funds Target Rate	0.25	29/7/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	22/7/2021	Easing Bias
BOE Official Bank Rate	0.10	5/8/2021	Neutral
RBA Cash Rate Target	0.10	3/8/2021	Easing Bias
RBNZ Official Cash Rate	0.25	14/7/2021	Tightening Bias
BOJ Rate	-0.10	16/7/2021	Easing Bias
BoC O/N Rate	0.25	14/7/2021	Tightening Bias

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	250	1.737	1.76	1.737
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	101	1.768	1.771	1.768
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	266	1.805	1.821	1.77
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	52	1.772	1.772	1.744
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	44	1.768	1.789	1.764
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	17	1.31	1.884	1.31
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	12	1.927	1.927	1.916
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	1.964	1.964	1.943
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	346	2.267	2.267	2.223
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	42	2.259	2.344	2.259
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	2.347	2.347	2.298
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	226	2.505	2.517	2.459
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.648	2.648	2.608
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	22	2.65	2.65	2.609
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	2.523	2.523	2.52
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	2.888	2.888	2.888
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	2.883	2.898	2.851
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	98	2.97	2.977	2.945
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	59	3.099	3.1	3.083
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	35	3.193	3.212	3.193
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	492	3.174	3.199	3.141
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	73	3.33	3.33	3.295
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	4	3.438	3.441	3.438
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	75	3.808	3.813	3.789
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	70	3.738	3.751	3.738
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	4	3.976	3.976	3.976
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	41	4.041	4.041	4
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.118	4.215	4.118
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	15	1.78	1.78	1.722
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	23	1.707	1.771	1.707
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	2.026	2.03	2.026
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	346	2.291	2.292	2.261
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	220	2.614	2.619	2.601
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.664	2.664	2.664
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	2.941	2.943	2.934
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	9	3.199	3.199	3.195
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	144	3.257	3.263	3.257
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.739	3.739	3.739
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	90	3.95	3.95	3.949
Total			3,375			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	20	2.305	2.305	2.305
DANAINFRA IMTN 4.210% 31.10.2023 - Tranche No 10	GG	4.210%	31-Oct-23	50	2.259	2.268	2.259
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	40	2.369	2.382	2.369
LPPSA IMTN 4.200% 31.10.2025 - Tranche No 23	GG	4.200%	31-Oct-25	20	2.701	2.701	2.701
PTPTN IMTN 4.250% 21.07.2028	GG	4.250%	21-Jul-28	25	3.24	3.24	3.24
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	40	3.679	3.689	3.679
PTPTN IMTN 4.880% 22.12.2034	GG	4.880%	22-Dec-34	140	4.005	4.005	4.005
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	4	4.03	4.031	4.03
PUTRAJAYA IMTN 25.10.2021 SERIES 3 TRANCHE 005	AAA IS	3.966%	25-Oct-21	24	2.159	2.194	2.159
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	50	2.891	2.898	2.891
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	10	3.161	3.161	3.157
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	10	3.55	3.561	3.55
SCC IMTN 4.450% 22.12.2021	AA1	4.450%	22-Dec-21	2	2.501	2.513	2.501
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	20	2.849	2.854	2.849
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	08-Oct-32	20	3.379	3.383	3.379
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	5	3.996	3.996	3.996
HLA Sub Notes 28.12.2028 (Tranche 2B)	AA3	3.700%	28-Dec-28	4	4.013	4.013	4.013
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	10	3.163	3.174	3.163
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	20	4.257	4.257	4.239
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	10	4.148	4.155	4.148
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	4.91	4.92	4.91
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	2.746	3.59	2.746
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	10	4.048	4.048	4.047
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.723	6.723	6.723
Total				537			

Sources: BPAM

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