

Global Markets Daily

Jitter Returns on Taper Talks

More Tapering Talks Unnerves Equities Again

US bourses finished flat on Wed after more Fed officials expressed their favor for QE tapering and rate hikes in 2022. Fed Bostic noted that inflation is “well above our target” and prefers to taper in the next few months and hike rates in 2022 on quicker-than-expected recovery. Fed Kaplan also spoke about faster-than-expected tapering and rate hike in 2022. To be clear, equity indices had a steady open after Jun prelim. PMI data came in healthy at 62.6 for manufacturing. Services PMI might had disappointed with a softer 64.8 vs previous 70.4 but the number still suggests strong expansion in the services sector. Data releases were quickly overshadowed by hawkish Fed speaks. Given that Fed Powell, Mester and Daly were comparatively dovish the day before, there is an apparent lack of consensus on tapering trajectory and the hiking timeline. Beyond the adjustments of UST curve (flattening) and USD (rebound) that we had seen in the past week, we expect a period of consolidation.

BoE and BSP to Stand Pat

For BoE, it is likely to stay patient and allow for any inflation overshoots above its 2% target for the time being. Macro data in the last month have been largely positive, and the policy committee could maintain a cautiously optimistic tone on the outlook even amid threats from the delta variant and the government's decision to delay the full reopening of the economy by four weeks to July 19. Note that BoE will also be losing its most hawkish member Andy Haldane, and it is likely that the new MPC could be a tad less hawkish going forward. For BSP, authorities have continuously signalled that monetary settings will be kept accommodative for “as long as necessary” to support the fragile economic outlook.

GE IFO, US wholesale inventories, durable goods, GDP

There are more Fed speaks today including Barkin, Williams, Bostic and Harker. Data-wise, GE IFO, US wholesale inventories, durable goods and the third reading of the US GDP for 1Q are due.

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G7: Events & Market Closure

Date	Ctry	Event
24 Jun	UK	BoE Policy Decision

Asia Ex JP: Events & Market Closure

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

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1926	↓ -0.12	USD/SGD	1.3449	↑ 0.04
GBP/USD	1.3964	↑ 0.11	EUR/SGD	1.604	↓ -0.09
AUD/USD	0.7575	↑ 0.28	JPY/SGD	1.2134	↓ -0.09
NZD/USD	0.7047	↑ 0.31	GBP/SGD	1.8779	↑ 0.15
USD/JPY	110.96	↑ 0.28	AUD/SGD	1.019	↑ 0.34
EUR/JPY	132.32	↑ 0.15	NZD/SGD	0.949	↑ 0.51
USD/CHF	0.9185	↑ 0.05	CHF/SGD	1.4649	↑ 0.05
USD/CAD	1.2306	→ 0.00	CAD/SGD	1.0936	↑ 0.12
USD/MYR	4.162	↑ 0.04	SGD/MYR	3.0946	↑ 0.31
USD/THB	31.831	↑ 0.37	SGD/IDR	10724.29	↑ 0.29
USD/IDR	14433	↑ 0.21	SGD/PHP	36.249	↑ 0.26
USD/PHP	48.792	↑ 0.21	SGD/CNY	4.8141	↑ 0.01

Implied USD/SGD Estimates at 24 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3255	1.3526	1.3796

G7 Currencies

- **DXY Index - Bullish Momentum Slows.** The DXY index edged higher after the seemingly hawkish camp of the FOMC aired their views overnight. The greenback slid for much of late Asian session well into NY. Prelim. PMI numbers were healthy for Jun at 62.6 for manufacturing. Services PMI might have disappointed with a softer 64.8 vs previous 70.4 but the number still suggests strong expansion in the services sector. Data releases were quickly overshadowed by hawkish Fed speaks. Fed Bostic noted that inflation is “well above our target” and prefers to taper in the next few months and hike rates in 2022 on quicker-than-expected recovery. Elsewhere, Kaplan also spoke about faster-than-expected tapering and rate hike in 2022. These words were a contrast to comments by Fed Chair Powell, Mester and Daly who were comparatively dovish. There is thus, an apparent lack of consensus on tapering trajectory and the hiking timeline. Beyond the adjustments of UST curve (flattening) and USD (rebound) that we had seen in the past week, we may see a period of consolidation. There are more Fed speaks today including Barkin, Williams, Bostic and Harker. Some damage control from the Fed should slow the pace of USD increase. DXY index hovered around 91.80, a tad firmer than this time yesterday. Bullish momentum on daily chart intact but shows signs of slowing while stochastics turn lower from overbought conditions. Pace of gains could moderate. Support here at 91.5 levels (200DMA, 50% fibo), 91 (38.2% fibo, 100 DMA) and 90.45 levels (23.6% fibo). Resistance at 91.95 (61.8% fibo), 92.51 (76.4% fibo retracement of mar high to May low) and 93 levels. Week remaining brings GDP (1Q); Durable Goods (May P); Initial jobless claims on Thu; Core PCE, Personal income & spending (May); Uni of Mich sentiment (Jun). Fed speaks lined up this week include Bowman, Bostic, Harker, Williams (Thu); Bullard, Mester and Williams (Fri).
- **EURUSD - Consolidation Likely.** The EURUSD pairing reversed out its Asian gains on Wed, weighed by the hawkish Fed speakers that reinvigorated the USD bulls a tad. EUR was last at 1.1920 levels, hardly changed from this time yesterday. Bearish momentum on daily chart shows signs of fading while stochastics turn higher from near oversold conditions. We reiterate that pace of decline could moderate from here. Support at 1.1920 (61.8% fibo), 1.1840/50 (76.4% fibo retracement of Mar low to May high). Resistance at 1.1985/1.20 levels (200 DMA, 50% fibo), 1.2050 (38.2% fibo). We continue to look for a 1.1850 - 1.2050 range this week. Rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up as economy reopens, etc. underpins a constructive outlook for EUR. Week remaining brings Prelim PMIs (Jun) on Wed; German IFO Expectations (Jun) on Thu.
- **GBPUSD - Need to Break Out of 1.3960 Resistance for Gains to Extend.** GBPUSD touched a high of 1.4001 before reversing lower, in tandem with most DM currencies as Fed speakers continue to remain dominant forces of the moment. With British government asking EU to extend the grace period (beyond 30 Jun) before a ban comes into force on the sale of chilled meats and fresh sausages into

Northern Ireland from rest of UK, the trade dispute might fade into background in the interim and focus more on what BoE would do today. We expect the MPC to maintain monetary policy status quo for both policy rate and asset purchase program at 0.10% and APP at GBP875bn, respectively. On policy stance, we expect BoE to stay patient, keep monetary policy accommodative (neither hike nor QE taper) and to allow for inflation overshoots above its 2% target for the time being. This will also be BoE hawk Haldane's last MPC and the new MPC is likely to be less hawkish. We noted officials comments that that covid data, in terms of efficacy of vaccine against all variants (alpha and delta the dominant ones) is looking good for lifting curbs on 19th Jul. But infection is still on a rise (+11k cases) and Public Health officials warned that a 4th national lockdown may be needed this year to control covid spread and this could limit GBP gains. GBPUSD was last at 1.3950 levels, unable to make a clean break of the 1.3960-resistance. Bearish momentum on daily chart intact but easing while stochastics are on the rise from near oversold conditions. Immediate resistance here at 1.3940/60 levels (100 DMA, 50% fibo) needs to be broken for further gains to gather momentum towards 1.4030 (50DMA, 38.2% fibo). Failing which the pair could revert back to recent range of 1.3850 - 1.3950. Immediate support at 1.3890 (61.8% fibo retracement of Apr low to May high), 1.3810 (76.4% fibo). Week remaining brings Prelim PMIs (Jun) on Wed; BoE MPC on Thu; GfK consumer confidence, CBI Reported sales (Jun) on Fri.

■ **USDJPY - Modest Retracement Lower Possible.** Last seen at 111.05, largely on the climb yesterday as US10Y yields also inched up modestly. We note that pair is testing end-Mar highs near 111-handle, which could be a key resistance to watch. Modest pullback not ruled out if further USDJPY up-moves are not supported by strengthening USD or UST yields. Momentum on daily chart is modestly bullish while RSI is approaching near-overbought conditions. Support at 110.15 (76.4% fibo retracement of Mar high to Apr low), 109.20 (50% fibo, 50-DMA). Immediate resistance at 111 (Mar high), before next at 112.20 (2020 high). In other news, the spectator limit for the Olympics will be set at 50% of venue capacity or a maximum of 10k people per venue.

■ **AUDUSD - Buffered by Recovering Copper.** AUD was the outperformers amongst the DMs in the face of a stronger USD. The AUDUSD pairing was last at 0.7576, buoyed by the rebound in copper prices. Bearish momentum on daily chart fade while stochastics rise from oversold conditions. It remains to be seen if a rebound could be sustained as many factors are weighing on AUD, including soggy commodity prices and laggard RBA. With the pair above the 200-dma and near-term momentum indicators less bearish, there could be a tad more consolidation within the 0.75-0.7670 range. That said, AUD bulls need to remain above the 200-dma at 0.7560 to be a tad more surefooted.

Asia ex Japan Currencies

SGD trades around +0.56% from the implied mid-point of 1.3536 with the top estimated at 1.3265 and the floor at 1.3807.

- **USDSGD - Higher Range, Overbought Signs.** Pair last seen at 1.3462, seemingly settling in a higher range for now versus pre-FoMC's 1.32-1.33. Core CPI (+0.8%) inched up while headline CPI (+2.4%) surged in May, both on the back of low base effects from last year's circuit breaker, combined with rising housing rentals and car prices. Headline CPI will likely remain elevated in 2Q and peak in July before moderating as the base effects fade. Our economist team raises average headline CPI forecast for 2021 to +1.8% (from +1.3%) and core CPI to +1% (from +0.9%), still at largely manageable levels. Base case is for the MAS to maintain the current neutral stance at the October meeting. As such, spillovers to SGD sentiments from interim (higher) inflation readings should be largely mild. Momentum on daily chart is bullish, but RSI is in overbought conditions. Pair is currently testing resistance at 1.3450 (23.6% fibo retracement of Feb low to Mar high), before next at 1.3530 (Mar high). Support at 1.3390 (200-DMA), 1.3300 (50-DMA), 1.3220. Industrial production due Fri.
- **AUDSGD - Capped by 21-dma.** Cross remains on the upmove but now gains are capped by the 21-dma at 1.0205. This cross requires a clearance of the 21-dma. Failing to do so could mean a reversion to the falling trend channel that started in May. Momentum on daily chart and stochastics are less bearish. Support levels at 1.0160, 1.0050, 1.0020.
- **SGDMYR - Consolidate.** Cross was last seen at 3.0940 levels, remaining largely on par with levels seen yesterday morning. Bearish momentum on daily chart is fading while RSI is rising from near oversold conditions. Some upside risks likely. Resistance here at 3.0950 (38.2% fibo retracement of Mar low to May high), 3.1010 (50 DMA). Support at 3.0850, 3.0820 (100 DMA) before 3.0710 (61.8% fibo). We look for consolidative price action in 3.0850 - 3.10 range intra-day.
- **USDMYR - Consolidate.** USDMYR remained elevated near multi-month high, after pulling higher on Tues and Wed amid resilient DXY and a softer RMB (still near 2-month low vs. USD). Pair was last seen at 4.1660 levels. Daily momentum is bullish while RSI is in overbought conditions. Up-moves could slow. Resistance at 4.17, 4.18 levels. Support at 4.1320 (21 DMA), 4.1205/55 levels (23.6% fibo, 50 DMA), 4.1050 (100, 200 DMAs). Week remaining brings CPI on Fri.
- **1m USDKRW NDF - Tactical Short.** 1m USDKRW continued to see two-way swings amid broad signs of support in USD/AXJs. 1m NDF was last seen at 1136 levels. Bullish momentum on daily chart intact while RSI shows signs of rising towards near-overbought conditions. While upside risks remain, we think the pace of further up-moves should moderate. Resistance at 1139 and 1145 (2021 high). Support at 1129, 1120-21 (21, 50, 100, 200 DMAs). We hold to our tactical short idea - selling rallies in 1m USDKRW NDF, targeting a move towards 1120 first

objective before 1112 next objective (SL at 1145). This is on the back of our view for KRW to correct its weakness, given a positive mix of domestic and external drivers, including constructive macro fundamentals, support from semiconductor demand and the potential for BoK tightening. In a statement today, BoK said that the economy faces rising inflationary pressures as the recovery quickens and the impact of some government measures that have weighed on prices are set to fade. Earlier, BoK Governor Lee (10 Jun) said that “current accommodative monetary policy should start to be normalised at an appropriate timing in an orderly fashion if our economy is forecast to continue its solid recovery”. We earlier shared that in BoK’s previous rate hike cycle in 2017, BoK Governor then used the similar anniversary speech to signal the need to reduce accommodation policy stance and subsequently, the MPC followed through with policy rate lift-off in November 2017. Markets are now shifting their base line view of first BoK hike to Oct 2021 and for 3 hikes within the next 12 months. It was also confirmed yesterday that Korea’s upcoming extra budget proposal could be as much as KRW30tn (about US\$26bn). This is pending approval from lawmakers and would be the second supplementary budget in 2021 (6th since the pandemic). This underscores the government’s determination to strengthen the economic recovery from pandemic. Government is also not looking to fund stimulus with bond issuance.

- **USDCNH - Stretched.** Two-way trading seen for most yesterday, even as pair remains elevated vs. recent ranges. Last seen near 6.4787, above the 100-DMA (6.47). Upside pressures show some signs of dissipating. Yuan reference rate is set at 6.4621 this morning, below average estimate of 6.4634. The yuan has also been rather resilient in the face of recent volatility in US Treasury markets. The rift in relationships between US/its allies and China may become more apparent post covid with the US to block solar imports from Xinjiang as another punitive measure taken in reaction to China’s treatment of Muslim Uyghers. Key resistance at 6.50. Support at 6.44 (50-dma) before 6.41 (21-dma). LPR remains at 3.85% for 1Y and 4.65% for 5Y. Week ahead has 1Q final BoP current account balance on Fri.
- **USDINR NDF - Buoyant.** The 1M NDF largely saw two-way swings for the past few sessions, remaining elevated post Fed’s hawkish tilt. Last seen at 74.43. Resistance at 74.70 remains intact, before next at 74.95. Support at 74.00 (50-dma) and then 73.54 (21-dma). 7 -day average in new Covid cases remains largely on the decline, at around 56k on 22 Jun vs. peak of 391k on 9 May. In news, Moody’s cut growth projection to 9.6% for 2021 vs. previous estimate of 13.9% and warned that vaccination needs to be ramped up in order to contain output losses within the Jun quarter. However, authorities said that the strong vaccination drive seen recently had already wiped out most of current vaccine stocks and pace of inoculation is likely to slow. In spite of the fall in infections, there are increasing concerns on the so-called “delta-plus variant” that could undermine efforts to contain the pandemic at home.
- **1M USDIDR NDF - Higher Range.** Last seen near 14,500, remaining on par with levels seen yesterday morning. Two-way swings were observed in the past few days, in a higher range vs. the 14,200 to 14,350 range seen pre-FoMC. This suggests that markets have

digested Fed's hawkish tilt last week and are awaiting further catalysts. Domestically, the recent surge in Covid cases has led President Jokowi to push for 7.5mn Jakartans (out of 10.5mn) to be vaccinated by end-Aug, in an attempt to achieve herd immunity in the capital. Even as vaccination progresses, Finance Minister Sri Mulyani warned that the Covid surge in Java (which accounts for ~60% of GDP) would likely affect 2Q growth. To mitigate extent of macro drags, the Ministry has extended some tax incentives to end-2021 from an initial expiry date of 30 Jun, albeit in a more targeted manner. On net, domestic sentiments could still be somewhat cautious in the interim. Momentum on daily chart is modestly bullish, but RSI shows tentative signs of pulling back from near-overbought conditions. Support at 14,380 (200-DMA), 14,220 (61.8% fibo retracement of Feb low to Apr high). Resistance at 14,540 (23.6% fibo), before 14,740 (Mar high).

- **USDTHB - BoT Stood Pat.** Last seen at 31.85, remaining on the up-creep on net yesterday. The BoT kept its policy rate at 0.5%, keeping monetary policy accommodative amid the third Covid wave, which will likely result in a slower and more uneven economic recovery. The central bank again highlighted the importance of expediting credit measures and debt restructuring to reduce financial burden in a targeted manner, rather than cutting the policy rate, which is already at a historical low. Meanwhile, the BoT also cut its 2021 GDP forecast to +1.8% (from +2.3% in Mar), and 2022 GDP forecast to +3.9% (from +4.7%). In contrast, our economist team maintains 2021 GDP forecast at +2.7%, as the economic recovery could gain momentum in 3Q as Covid restrictions are further eased and the vaccination rollout accelerates. Expect the BoT to keep its policy rate at 0.5% for the rest of 2021. Near-term, THB sentiments could remain cautious. Interim downside risks to sentiments include signs of Delta variant spread in Bangkok, as well as concerns over pro-democracy protests potentially being revived. USDTHB could be supported on dips even as stretched RSI (in overbought conditions) suggests some room for a retracement lower. Momentum on daily chart remains bullish. Immediate resistance at 31.85, before 32.00. Support at 31.30 (50-DMA), before 31.00. Customs exports due today.

- **1M USDPHP NDF - BSP to Stand Pat.** NDF last seen at 48.95. Besides a resilient dollar, deterioration in the budget balance reading for May (-200.3bn deficit vs. -44.4bn deficit prior) and more confirmations of the Delta variant in Covid transmissions could have led sentiments to be more cautious in the interim. BSP is likely to stand pat later today for a fifth straight meeting, having continuously signalled that it will keep monetary settings accommodative for "as long as necessary" to support the fragile economic outlook. Minutes from BSP's May meeting also noted that real GDP may only return to 2019-levels by 3Q next year. Meanwhile, inflation is also set to ease from recent highs in the months ahead alongside fading base effects, mitigating a key concern for the central bank. Momentum on daily chart is strongly bullish while RSI is in overbought conditions. Support at 48.40 (100-DMA), 48.15 (21-DMA). Resistance nearby at 49.00 (Apr high), before 49.20.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.28	2.29	+1
5YR MO 9/25	2.54	2.52	-2
7YR MS 6/28	2.98	3.00	+2
10YR MO 4/31	3.31	3.27	-4
15YR MS 5/35	3.87	3.83	-4
20YR MY 5/40	4.22	4.21	-1
30YR MZ 6/50	4.21	4.23	+2
IRS			
6-months	1.95	1.95	-
9-months	1.95	1.95	-
1-year	1.96	1.96	-
3-year	2.37	2.37	-
5-year	2.66	2.66	-
7-year	2.86	2.86	-
10-year	3.09	3.09	-

Source: Maybank KE

*Indicative levels

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- Ringgit government bonds were mixed as market consolidated and the curve flatter. Better buying by local and offshore at the belly sector, with 10y and 15y benchmark MGS trading 4bps firmer. Rest of the MGS curve ranged from +2bps to -2bps. GIs generally traded 1bp weaker at the belly while front and long ends were pretty much unchanged. Still a trading market without major direction and flow-driven at present.
- In onshore IRS, selected short tenor rates drifted marginally higher on the back of optimism from the pick-up in vaccination pace. Mid- and long-tenor rates were little changed. IRS curve may be biased towards flattening near term, barring any new drivers. 3M KLIBOR remained 1.94%.
- PDS saw higher trading volume but yields remained sticky and broadly flat to +/-2bps. Activity picked up in GG space, mostly at the belly of the curve, with yields broadly unchanged to +1bp as some small amounts of short end bonds traded marginally weaker. AAAs were unchanged to 1bp firmer and active at the front end. AA credits unchanged to 2bps firmer for selected names at the front end and belly sectors. Yields could remain range bound given consolidation in govies.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.43	0.43	-
5YR	0.90	0.89	-1
10YR	1.52	1.53	+1
15YR	1.86	1.86	-
20YR	1.87	1.86	-1
30YR	1.86	1.85	-1

Source: MAS (Bid Yields)

- SGD IRS curve shifted 2bps higher in a parallel move from the 3y onwards. SGS was subdued ahead of the 10y auction next Monday. The 5y and ultra-long 20y and 30y bonds found some support and were 1bp lower in yields on the back of flow-driven demand. Rest of the curve was unchanged to +1bp as dealers lightened inventory ahead of the auction.
- Equity rally overnight led to marginal tightening in Asian credit spreads, but were likely market maker flows as real money remain sidelined. Overnight buying in Malaysia IGs like PETMK across the curve with spreads 2-3bps tighter. INDONs traded sideways in consolidation, while frontier sovereigns were marginally weaker by 0.25pt. China and HK IGs marginally tighter with most of the buying in the short ends, while HYs weakened. India IG saw better selling in Adani bonds which widened 10-15bps exacerbated by lack of buying interest. Korea IG space focused on new KEXIM bonds, with the short ends 2-5bps tighter while the 20y saw better selling interest.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.65	3.66	0.01
3YR	4.96	4.98	0.02
5YR	5.60	5.62	0.02
10YR	6.51	6.52	0.01
15YR	6.45	6.46	0.01
20YR	7.19	7.20	0.01
30YR	6.97	6.97	0.00

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened again yesterday. The market players took momentum for taking profits after seeing recent surging cases on Indonesia daily COVID-19. Moreover, the market players' also focuses on the sentiments of further Fed's decision and local cases of COVID-19.
- Last night, Atlanta Fed President Raphael Bostic said with growth surging to an estimated 7% this year and inflation well above the Fed's 2% target, he now expects interest rates will need to rise in late 2022. Both Bostic and Fed Governor Michelle Bowman said that while they largely agree recent price increases will prove temporary, they also feel it may take longer than anticipated for them to fade. Six Fed officials are due to speak on Thursday, including New York Fed President John Williams, who on Tuesday said any conversation about when to adjust interest rates is still far off. Meanwhile, Indonesian government reported the new highest record of 15,308 of new cases of COVID-19 yesterday. The government decided to sharpen its implementation on Micro Scale of People Activities Restriction since 22 Jun-21 until 05 Jul-21 for preventing rapid spread of contagion of COVID-19. That action is expected to keep maintaining of domestic economic recovery. Regarding to those backgrounds, we believe investors to keep applying "buy on weakness" strategy during their "wait & see" actions.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1994	111.37	0.7632	1.4040	6.5042	0.7110	133.0133	84.5827
R1	1.1960	111.16	0.7603	1.4002	6.4911	0.7079	132.6667	84.3263
Current	1.1930	111.03	0.7573	1.3965	6.4810	0.7046	132.4600	84.0760
S1	1.1902	110.69	0.7542	1.3925	6.4687	0.7006	132.0067	83.6353
S2	1.1878	110.43	0.7510	1.3886	6.4594	0.6964	131.6933	83.2007

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3492	4.1771	14458	48.9387	32.0577	1.6093	0.6443	3.1029
R1	1.3470	4.1695	14446	48.8653	31.9443	1.6067	0.6436	3.0988
Current	1.3461	4.1665	14435	48.8030	31.8510	1.6059	0.6432	3.0959
S1	1.3429	4.1522	14418	48.6993	31.7013	1.6025	0.6418	3.0887
S2	1.3410	4.1425	14402	48.6067	31.5717	1.6009	0.6407	3.0827

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4321	Oct-21	Neutral
BNM O/N Policy Rate	1.75	8/7/2021	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	24/6/2021	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	24/6/2021	Neutral
RBA Cash Rate Target	0.10	6/7/2021	Easing Bias
RBNZ Official Cash Rate	0.25	14/7/2021	Tightening Bias
BOJ Rate	-0.10	16/7/2021	Easing Bias
BoC O/N Rate	0.25	14/7/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	33,874.24	-0.21
Nasdaq	14,271.73	0.13
Nikkei 225	28,874.89	-0.03
FTSE	7,074.06	-0.22
Australia ASX 200	7,298.45	-0.60
Singapore Straits Times	3,118.62	0.30
Kuala Lumpur Composite	1,564.76	-0.59
Jakarta Composite	6,034.54	-0.88
Philippines Composite	6,918.41	0.70
Taiwan TAIEX	17,336.71	1.53
Korea KOSPI	3,276.19	0.38
Shanghai Comp Index	3,566.22	0.25
Hong Kong Hang Seng	28,817.07	1.79
India Sensex	52,306.08	-0.54
Nymex Crude Oil WTI	73.08	0.03
Comex Gold	1,783.40	0.34
Reuters CRB Index	209.24	0.66
MBB KL	8.20	0.00

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	230	1.754	1.772	1.323
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	211	1.767	1.767	1.688
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	64	1.771	1.771	1.741
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	41	1.8	1.8	1.77
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	370	1.815	1.815	1.815
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	180	1.817	1.817	1.81
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	1.955	1.955	1.955
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	2.015	2.015	2.015
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	290	2.294	2.309	2.284
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	21	2.343	2.356	2.343
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	31	2.393	2.399	2.368
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	101	2.528	2.546	2.511
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	8	2.733	2.736	2.723
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	3	2.763	2.763	2.763
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.847	2.847	2.847
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	40	2.91	2.91	2.901
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	13	2.948	2.948	2.923
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	102	2.998	3.008	2.989
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	104	3.176	3.185	3.168
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.305	3.305	3.296
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	225	3.276	3.283	3.243
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	3.396	3.396	3.396
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	20	3.794	3.794	3.794
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	10	3.843	3.843	3.828
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	324	3.847	3.863	3.825
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	33	4.161	4.213	3.946
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.31	4.366	4.31
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	4.191	4.246	4.179
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	100	1.76	1.76	1.76
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	30	2.051	2.078	2.051
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	230	2.349	2.349	2.336
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	2.578	2.578	2.578
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	2.625	2.625	2.625
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	70	2.69	2.712	2.69
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	135	2.99	2.99	2.972
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	2	3.091	3.091	3.091
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	3.261	3.261	3.261
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	80	3.326	3.332	3.32
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.812	3.812	3.812
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.995	3.995	3.995
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	130	4.008	4.008	3.997
Total			3,285			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.06% 06.06.2022 - Issue No. 29	GG	4.060%	06-Jun-22	10	2.036	2.062	2.036
DANAINFRA IMTN 4.080% 18.08.2023 - Tranche No 79	GG	4.080%	18-Aug-23	50	2.288	2.288	2.288
DANAINFRA IMTN 4.330% 04.04.2025 - Tranche No 32	GG	4.330%	04-Apr-25	5	2.73	2.73	2.73
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	40	2.885	2.885	2.885
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	10	2.999	3.003	2.999
DANAINFRA IMTN 2.660% 23.09.2027 - Tranche No 102	GG	2.660%	23-Sep-27	20	3.143	3.143	3.139
DANAINFRA IMTN 4.500% 16.11.2027 - Tranche No 69	GG	4.500%	16-Nov-27	10	3.149	3.149	3.149
LPPSA IMTN 3.510% 24.03.2028 - Tranche No 47	GG	3.510%	24-Mar-28	20	3.207	3.212	3.207
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	100	3.75	3.782	3.75
GOVCO IMTN 4.880% 28.09.2032	GG	4.880%	28-Sep-32	20	3.82	3.831	3.82
PRASARANA SUKUK MURABAHAH 3.100% 22.10.2032 - S19	GG	3.100%	22-Oct-32	10	3.816	3.817	3.816
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	60	4.355	4.362	4.355
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	20	4.598	4.599	4.598
CAGAMAS MTN 4.100% 08.10.2021	AAA	4.100%	08-Oct-21	40	1.858	1.858	1.858
WESTPORTS IMTN 5.1% 03.05.2022	AAA	5.100%	03-May-22	10	2.227	2.289	2.227
AMAN IMTN 3.900% 27.07.2022 - Tranche No. 22	AAA IS	3.900%	27-Jul-22	20	2.294	2.313	2.294
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	10	2.473	2.484	2.473
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	25	2.835	2.835	2.821
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	10	3.759	3.762	3.759
WCE IMTN 5.170% 28.08.2031	AAA (FG)	5.170%	28-Aug-31	30	4.08	4.092	4.08
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	30	3.847	3.849	3.847
CAGAMAS IMTN 5.000% 28.10.2033	AAA	5.000%	28-Oct-33	10	4.068	4.069	4.068
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.522	4.523	4.522
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.39	4.39	4.34
CTX IMTN 4.850% 28.10.2021 - Series 7	AA+ IS	4.850%	28-Oct-21	10	2.233	2.262	2.233
ENCORP 5.200% 16.05.2025	AA1	5.200%	16-May-25	10	2.987	2.992	2.987
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	06-Oct-27	10	2.725	2.745	2.725
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	2	4.629	4.976	4.629
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	5	5.199	5.199	5
UMWH IMTN 5.020% 04.10.2021	AA2	5.020%	04-Oct-21	10	2.326	2.361	2.326
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	AA IS	5.460%	29-Nov-24	1	3.18	3.18	3.18
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	05-Jun-25	20	3.201	3.201	3.187
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	210	3.85	3.85	3.85
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	123	4.3	4.3	4.3
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	3.235	3.25	3.235
OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	30	4.313	4.321	4.313
PKNS IMTN 3.000% 24.11.2021	AA3	3.000%	24-Nov-21	30	2.992	2.992	2.992
MALAKOFF POW IMTN 5.250% 17.12.2021	AA- IS	5.250%	17-Dec-21	20	2.429	2.45	2.429
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	100	3.883	3.883	3.872
TRINITY IMTN 5.050% 23.09.2022	AA3	5.050%	23-Sep-22	2	3.928	3.928	3.928
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	3	3.657	3.678	3.657
SINAR KAMIRI IMTN 5.200% 30.01.2023	AA- IS	5.200%	30-Jan-23	1	3.781	3.787	3.781
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	10	3.006	3.02	3.006
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	20	3.892	3.911	3.892
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	10	3.543	3.552	3.543
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	05-Jul-27	2	3.971	3.971	3.971
BESRAYA 5.280% 28.07.2027	AA3	5.280%	28-Jul-27	1	3.751	3.751	3.751

EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	05-Jan-28	20	4.029	4.032	4.029
TBE IMTN 6.150% 15.09.2031 (Tranche 21)	AA3	6.150%	15-Sep-31	20	4.087	4.093	4.087
TBE IMTN 6.200% 16.03.2032 (Tranche 22)	AA3	6.200%	16-Mar-32	20	4.13	4.134	4.13
QSPS Green SRI Sukuk 5.920% 06.04.2032 - T27	AA- IS	5.920%	06-Apr-32	10	4.894	4.901	4.894
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	05-Jul-32	20	4.505	4.511	4.505
SPG IMTN 5.370% 29.10.2032	AA- IS	5.370%	29-Oct-32	10	4.264	4.265	4.264
UITM SOLAR 2 IMTN12 4.800% 04.03.2033	AA- IS	4.800%	04-Mar-33	10	4.924	4.931	4.924
SPG IMTN 5.570% 30.04.2035	AA- IS	5.570%	30-Apr-35	10	4.492	4.493	4.492
CYPARK REF IMTN 5.890% 30.06.2039	AA3	5.890%	30-Jun-39	1	5.361	5.361	5.361
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	30	3.409	3.413	3.409
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.209	4.209	4.209
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	1	4.03	4.035	4.03
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	2	4.735	4.738	4.735
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	2	3.938	3.938	3.213
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.345	3.35	3.345
WCT IMTN 5.700% 03.03.2119 (Series 2)	A IS	5.700%	03-Mar-19	1	5.698	5.698	5.625
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	1	3.936	3.94	3.936
Total				1,371			

Sources: BPAM

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