

# Global Markets Daily

## Caution Permeates

### USD Firms a Tad; Caution Permeates

The greenback crept modestly higher yesterday while most of European and Asian bourses slipped into red. UST 10y yield touched a low of 1.2217% overnight after US empire manufacturing fell to 18.3 in Aug from previous 43.0. The headline added to fears of a further slowdown in global recovery, especially after China's Jul activity came in well under expectations. A number of key commodity prices fell including copper, steel and crude oil, dragging on commodity currencies. Concerns that the Taliban's victory in Afghanistan could spur more terrorist activities also weighed on sentiments. US equity indices pulled back briefly but made a sharp rebound thereafter with S&P index 100% up from its 2020 pandemic low.

### RBNZ to Gradually Tighten, Watch Hawkish Surprise Though

RBNZ's monetary policy meeting this Wed is of interest as it could well be the first major G7 central bank to raise rates. RBNZ's surprise hawkish shift in Jul to end QE on 23 Jul, unexpected surge in headline CPI breaching RBNZ's target range of 1% - 3% for the first time in a decade and a much better than expected 2Q labor market report suggest that a 25bps rate hike at the upcoming meeting is a done deal. We think RBNZ could tighten at a gradual pace (25bps this meeting and another 25bps next) given that covid spread in other parts of the world including its closest neighbour, Australia suggests that we are not out of the woods and NZ can be vulnerable. However RBNZ has a tendency to lead or surprise with an aggressive 50bps hike this time round (given signs of overheating). What this means for the NZD is that rate hike expectations have already been baked into the price and it would need a hawkish surprise (either +50bps hike or to expect more hikes/start of tightening cycle) from RBNZ to see any incremental upmoves in NZD.

### Of Note Today: RBA Minutes; UK ILO, US retail sales

RBA releases Minutes of its Aug meeting today. Also due, UK labour's report, Europe 2Q GDP, US retail sales and IP.

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### G7: Events & Market Closure

Date	Ctry	Event
18 Aug	NZ	RBNZ Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
16 Aug	SK	Market Closure
17 Aug	ID	Market Closure
19 Aug	ID	BI Policy Decision

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1778	↓ -0.16	USD/SGD	1.3558	↑ 0.06
GBP/USD	1.3849	↓ -0.12	EUR/SGD	1.597	↓ -0.08
AUD/USD	0.7338	↓ -0.43	JPY/SGD	1.2411	↑ 0.43
NZD/USD	0.7019	↓ -0.33	GBP/SGD	1.878	↓ -0.04
USD/JPY	109.24	↓ -0.32	AUD/SGD	0.9948	↓ -0.36
EUR/JPY	128.67	↓ -0.49	NZD/SGD	0.9521	↓ -0.19
USD/CHF	0.9121	↓ -0.38	CHF/SGD	1.486	↑ 0.42
USD/CAD	1.2574	↑ 0.47	CAD/SGD	1.0785	↓ -0.36
USD/MYR	4.237	↓ -0.01	SGD/MYR	3.1237	↑ 0.10
USD/THB	33.409	↑ 0.34	SGD/IDR	10601.17	↑ 0.07
USD/IDR	14373	↓ -0.10	SGD/PHP	37.3308	↑ 0.47
USD/PHP	50.638	↑ 0.34	SGD/CNY	4.7772	↓ -0.05

Implied USD/SGD Estimates at 17 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3362	1.3635	1.3907

## G7 Currencies

- **DXY Index - Eye on Powell's Townhall (130am SG/MY time).** DXY saw modest gains overnight after the sharp decline last Fri. Bounce was in line with our call for shallow pullback. This week's IP, retail sales, Powell's speech (Tue) and FoMC minutes (Thu) may provide some cues for USD moves ahead of much anticipated Jackson Hole symposium (26 - 28 Aug), Sep FoMC. Market uncertainty on timing of Fed tapering, pace of taper and rate hike discussion may see USD dips shallow in the interim (until we have some visibility of Fed's tapering plans). In addition, covid spread in the region including Chin, delta variant spread, vaccine supply issues and China regulatory tightening cycle could still weigh on sentiment. DXY was last seen at 92.65 levels. Daily momentum and RSI indicators are flat. Sideways trade likely intra-day. Immediate support here at 92.50/60 76.4% fibo, (21 DMA) before next support at 92.1 (50 DMA), 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (100, 200DMAs, 50% fibo). Resistance at 93.2 and 93.5 levels. This week brings Powell speaks at Townhall; Building permits, Housing starts (Jul) on Wed; FoMC minutes; Philly Fed business outlook (Aug) on Thu.
- **EURUSD - 2Q GDP Eyed.** EUR traded a subdued range of 1.1768 - 1.1801 overnight in absence of fresh catalyst. Last seen at 1.1780 levels. Daily momentum is flat while RSI shows signs of turning lower. Risks now skewed to the downside. Support at 1.1750, 1.1710 levels. Resistance here at 1.18 (21 DMA), 1.1840 (76.4% fibo retracement of Mar low to May high) and 1.1870 (50 DMA). This week brings construction output (Jun); GDP, employment (2Q prelim); on Tue; CPI (Jul) on Wed; Current account (Jun) on Thu and German PPI (Jul) on Fri.
- **GBPUSD - Focus on Labor Market Report.** GBP was a touch softer amid broad USD bounce. Pair was last seen at 1.3830 levels. Daily momentum is flat while RSI is falling. Slight risks to the downside intra-day. Support at 1.3780 (200 DMA). Resistance at 1.3840 (21 DMA), 1.3880 (50 DMA), 1.3910/30 (100 DMA, 50% fibo), 1.3990 (61.8% fibo retracement of Jun high to Jul low). We look for 1.38 - 1.3880 range intra-day. This week brings Labor market report (Jun) on Tue; CPI, PPI, RPI (Jul) on Wed; Retail sales, Public finances (Jul) on Fri.
- **USDJPY - Key Support at 109.** Pair last seen at 109.23, slipping slightly lower as UST10Y yields held near 1.25%. Markets are likely awaiting US retail sales data tonight to ascertain the extent of US growth momentum and implications for Fed normalization timeline. Geopolitical tensions in Afghanistan seems to have led to marginal incremental demand for haven assets, but spillovers to equities remain mild for now. For the USDJPY pair, we continue to look to 109-handle (61.8% fibo retracement of Apr low to Jul high) as key interim support, before next at 108.45 (76.4% fibo). Resistance at 110 (38.2% fibo), 110.70 (23.6% fibo), before 111.70 (Jul high). Momentum on daily chart has turned mildly bearish, while RSI is not showing a clear bias. Trade and core machine orders due Wed, CPI due Fri.

■ **NZDUSD - RBNZ MPC on Wed (10am SG/MY Time).** RBNZ's monetary policy meeting tomorrow is of interest as it could well be the first major G7 central bank to raise rates. RBNZ's surprise hawkish shift in Jul to end QE on 23 Jul, unexpected surge in headline CPI breaching RBNZ's target range of 1% - 3% for the first time in a decade and a much better than expected 2Q labor market report suggest that a 25bps rate hike at the upcoming meeting is a done deal. Unemployment rate fell to near 2018-lows of 4% (vs. 4.4% expected vs. 4.7% in 1Q), employment rose 1% q/q (vs. 0.7% expected vs. 0.6% in 1Q) while hourly earnings picked up pace to +0.7% q/q (vs. -0.1% in 1Q). Indeed markets are fully priced in a 25bps hike in OCR. And there is even a small probability (12%) for a larger hike of 50bps to arrest inflation pressures. Looking at OIS-implied, for the next 3 remaining meetings for the year, markets do expect ~50bps increase in rates. **Question is whether RBNZ tighten at once or in gradual pace** (of 25bps this meeting and another 25bps come Oct or Nov meeting). We lean towards the latter given that covid spread in other parts of the world including its closest neighbour, Australia suggests that we are not out of the woods and NZ can be vulnerable. However RBNZ has a tendency to lead or surprise (like how they cut OCR by 50bps at Aug 2019, Mar 2011 meeting post-Christchurch Earthquake and GFC). What this means for the NZD is that rate hike expectations have already been baked into the price and it would need a hawkish surprise (either +50bps hike or to expect more hikes/start of tightening cycle) from RBNZ to see any incremental upmoves in NZD. Pair was last seen at 0.7010 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI is falling. Buy on rumor, sell on fact could play up in the interim as we look for 0.6980 - 0.7050 range in the interim. Technical support at 0.70 (21 DMA), 0.6960, 0.69 levels. Resistance at 0.7050 (38.2% fibo retracement of May high to Jul low) 0.71 (100 DMA). Week remaining brings PPI (2Q); RBNZ MPR on Wed; Credit card spending (Jul) on Fri.

■ **AUDUSD - Range-bound.** AUD reacted negatively to the weaker activity data from China alongside declines in copper prices. Bullish momentum is waning this morning with price last seen at 0.7308. Risks are skewed to the downside for now. Resistance at 0.7362 (21-dma). Downside, we see support at 0.7290 levels. RBA released the Minutes of the Aug meeting this morning, reiterating the central bank's readiness to defer the asset purchase taper (from current \$5bn to \$4bn/week in Sep) should it be necessary. Lockdowns (including the newly extended one for ACT, all of NSW, Victoria and parts of NT) amid Covid spread should undermine activity and sentiments for the time being while RBA itself is dovish. Monetary policy divergence between RBA vs. rest of major central banks including Fed, RBNZ, BoC could see AUD suppressed for longer. The data docket is busy this week for Australia - Westpac leading index for Jul is due on Wed along with 2Q wage price index before labour report for July is released on Thu.

■ **USDCAD - Lean Against Strength, Elections!** USDCAD extended its rally on firmer USD and lower crude oil prices, last at 1.2588.

Momentum indicators are neutral. We retain our view to lean against the USDCAD strength as we look for the eventual outperformance of the CAD vs. its peers (such as AUD) 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 14 Aug, the share of population given at least one dose has stalled around 72% and fully vaccinated makes up 64%, surpassing that of the UK on both measures. 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. Back on the USDCAD chart, support is seen at 1.2540 (21,200-dma) before 1.2450 (50-dma), 1.2371 (100-dma). Resistance at 1.2630. Price action might be bullish at this point but could also potentially be forming the right shoulder of the head and shoulder formation. A move beyond 1.28-figure would nullify this. We keep an eye on domestic events such as the upcoming elections. Recall that PM Trudeau just called for election on 20 Sep and there is a real chance for his Liberal Party to secure a majority in parliament after the administration managed to meet Canada's vaccine supply target two months ahead of schedule. Data-wise, Jul housing starts due on Tue, Jul CPI due on Wed, retail sales for Jun on Fri.

## Asia ex Japan Currencies

SGD trades around +0.50% from the implied mid-point of 1.3635 with the top estimated at 1.3362 and the floor at 1.3907.

- **USDSGD - Range.** USDSGD last seen at 1.3565, seeing largely ranged trading. Authorities are considering pilot programs to allow groups of vaccinated travellers, from countries such as US, UK, Australia, to visit the country on carefully controlled itineraries. Full reopening is unlikely to be feasible until Covid hotspots around the world taper off in trajectory. Meanwhile, SGD NEER basket continues to show signs of “stickiness” near the +0.5% above implied policy mid-point handle, so swings in the USDSGD pair could mirror broader DXY biases to a larger extent in the interim. Prefer to long SGD NEER on dips, sell USDSGD on rallies, on Singapore’s vaccine lead (76% of population fully inoculated). Momentum and RSI indicators on the daily chart are not showing a clear bias. Resistance at 1.3630, 1.3690 (Jul high), 1.3780. Support at 1.3500 (38.2% fibo retracement from Jun low to Jul high), before 1.3440 (50.0% fibo), 1.3380 (61.8% fibo). Non-oil domestic exports grew at 12.7%y/y in Jul, slightly faster than expectations of 12.0%.
- **AUDSGD - Path of Least Resistance is to the Downside.** Last seen at 0.9924. Price action remains largely within the falling trend channel that started in May. Still, momentum indicators are modestly bullish. If support at 0.9920 remains intact, and more signs of violation of the falling trend channel emerges, AUD bulls can still gradually gain traction. Near-term resistance at 1.000 (21-DMA) needs to be broken for bullish moves to extend.
- **SGDMYR - Supported but Bias to Fade.** SGDMYR continued to hover near recent highs amid MYR softness due to domestic uncertainties. Cross was last seen at 3.1250 levels. Mild bearish momentum on daily chart faded while RSI is rising. Risks skewed to the upside for now though we may be more inclined to fade rallies. Resistance at 3.1350 (May, Aug double top). Support at 3.1215 (76.4% fibo), 3.1160 (21 DMA), 3.1070 (50% fibo retracement of May high to Jun low), 3.10 (100DMA, 38.2% fibo).
- **USDMYR - Bias to Fade.** USDMYR was little changed near recent highs of around 4.24 levels. Muhyiddin Yassin and cabinet has formally resigned yesterday, as expected. For now the King has appointed Muhyiddin to stay on as the caretaker PM until a successor is appointed. The King has also ruled out a snap elections. Though domestic uncertainties may weigh on MYR, MYR-denominated assets in the interim but this could turnaround if the new leader and cabinet can be appointed swiftly. A pair of fresh steady hands to better manage the covid situation could even see room for USDMYR to retrace given the pair has risen more than 6% YTD. Last seen at 4.2380 levels. Daily momentum and RSI indicators are flat for now. Bias to fade. Immediate resistance at 4.2440 (double top) should hold for now however we caution that a decisive break could see further up-move towards 4.252, 4.27 levels. We expect the pair to ease off to

trade range of 4.22 - 4.24. Key support at 4.2260 levels (21 DMA), 4.20.

- **1m USDKRW NDF - *Bias to Fade*.** 1m USDKRW NDF extended its move higher amid continued foreign sell-off in local equities. Last Wed - Fri, foreign net sell-off in KOSPI hit over US\$5bn and today another \$473mio of foreign selling in both KOSPI and KOSDAQ. KOSDAQ is down 2.7% so far today. We reiterate that KRW, KOSPI sell-off was triggered by multiple reports of memory chip outlook downgrades (Samsung and SK Hynix make up of >70% of global DRAM market share), persistent covid spread, vaccine supply issues and slow inoculation pace. Currently only 15% of population is fully vaccinated and only 45% of population received 1 dose. Fears of tighter restrictions ahead and Fed policy uncertainty could undermine sentiment. But just out this morning, Moderna told Korean authorities that vaccine output has been resolved. Also we noted that daily infection has started to ease off to about 1400 cases per day (average of last 2 days) from its record high of 2000 cases per day. Signs of slowing infection and vaccine supply coming through should provide relief to sentiments. Pair was last seen at 1175 levels. Bullish momentum on daily chart intact while RSI is rising to overbought conditions. Resistance at 1175, 1180 levels. Support at 1162, 1152 (21 DMA). Technically we opined that the move higher in USDKRW may seem stretched and overdone. It is also likely that quite a fair bit of negatives are already in the price. We are more inclined to fade the upmove than chase the bid. Consider a tactical short from current levels of 1175, targeting a move towards 1162, 1155 with SL above 1182.
- **USDCNH - *6.45-6.50 Range Not Threatened*.** The USDCNH holds steady within the 6.45-6.50 range in spite of weaker activities in Jul. Expectations for more RRR cuts are growing and we suspect apart from some growth cushioning effect, another RRR cut is required to meet liquidity demands. Afterall, the amount of MLF maturing in 2H is around CNY4.5trn vs. CNY1trn due in 1H of the year. In news, People's Daily featured a commentary, flagging more scrutiny of the entertainment sector and "idol culture". Separately, local governments are expected to issue CNY370bn+ of bonds this week. Expectations for this ramp-up in bond supply has weighed on CGB prices but 10y yield remained steady at around 2.89% this morning. The USDCNY reference rate was fixed at 6.4765, versus 6.4667 estimated. Back on the USDCNH chart, spot is seen around 6.4790, a tad higher because of broader USD gains. That said, momentum and stochastics on daily chart are neutral and thus the range-trading within 6.45-6.50 is likely to continue. For the rest of the week, LPR will be watched, announced on 20 Aug (Fri). We do not expect any change. We have the NPC standing Committee meeting from 17-20 Aug. FOMC Minutes on Thu should also provide some price action.
- **1M USDINR NDF - *Range Bound Trades Continue*.** The 1M NDF was last at 74.41, still within 74-75 range. Resistance at 74.56 (21-dma), 75. Interim support at 74.29 (100-dma), 73.93 (200-dma). Bearish momentum is moderating. Covid infections remain stable with 7-day moving averages of infections at 36K despite fears of another wave.



India administered at least 1 dose of vaccine to 30.9% of its population and 8.9% is fully vaccinated.

- **1M USDIDR NDF - *Bearish Momentum Moderating*.** Spot markets closed today. NDF last seen near 14,430, remaining largely in ranged trading territory. Budget speech yesterday saw Jokowi proposing a IDR2700trn (US\$188bn) budget for 2022, with an estimated budget deficit of 4.85% of GDP, narrowing vs. 2021's 5.82% estimate, and on track for further narrowing towards (but likely not under) 3% in 2023. Economic growth is seen at 5%-5.5% in 2022, recovering from latest projections for 2021 at 3.7%-4.5%. Domestic Covid new case trajectory remains on a broad gentle downtrend, and market focus could remain in part on UST-IGB yield differentials in the interim. If support for UST10Y yields around 1.1-1.2% hold, USDIDR could see some support alongside. Bearish momentum on daily chart has largely faded while RSI is seeing mild upticks. Resistance at 14,470 (21-DMA), 14,680 (Jul high), 14,740 (Mar high). Support at 14,340 (200-DMA), before 14,200 (Jun low). Trade due Wed, BI policy decision due Thurs, 2Q current account due Fri.
- **USDTHB - *Double-Top Forming?*** Last seen at 33.44, moving a tad higher yesterday. Lockdown of 29 provinces seen as Covid hotspots has been extended until end-Aug, although some restrictions have been eased on banks and other financial services providers in malls. Domestic sentiments remain cautious, with authorities warning that daily case counts could double to 45k from around 20k now. And this risk has translated to incremental pessimism regarding the growth outlook. Even as 2Q21 GDP growth showed a modest upside surprise (+7.5%y/y vs. expected 6.6%), our economist team forecasts full year 2021 GDP at +1.4%, and revises down 2022 GDP forecast to +4% (from +5.5%) as tourism will take longer to normalize and private consumption will be weighed down by high household debt and a slow recovery in the labour market. The absence of tourism receipts will turn the current account balance into a 2.3% of GDP deficit in 2021. Despite these negativities, we note that the climb in USDTHB over the last several days has brought it within range of its prior high near 33.50 seen one week ago. Failure to breach this key resistance could lead to a bearish double-top formation. On technicals, momentum indicator on daily chart is not showing a clear bias while RSI remains in overbought conditions. Key resistance at 33.50 (2018 high), before 34.0. Support at 32.55 (38.2% fibo retracement from Jun low to Aug high), before 32.00 (61.8% fibo).
- **1M USDPHP NDF - *Inching Higher*.** NDF last seen at 50.88, remaining on a gentle climb yesterday. Rising wave of COVID-19 cases and the slow pace of vaccinations continue to provide downside risks to domestic recovery. Overseas Filipino Workers' Remittances (OFWR) in June 2021 rose +7.0%y/y to US\$2.63b (May 2021: US\$2.38b, +13.1%y/y), easing after double-digit growth in Apr-May 2021 as base effect dissipates. 1H 2021 remittances up +6.4% to US\$14.9bn, and our economist team maintains full-year forecast at +3.3% growth (2020: -0.8%). Resilient remittances could help buffer extent of interim PHP declines. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 51.00, 51.40 (Jul high). Support at 50.45 (21-DMA), 50.00 (38.2% fibo retracement from Jun low to Jul high), 49.50 (50.0% fibo).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.32	2.34	+2
5YR MO 11/26	2.68	2.67	-1
7YR MS 6/28	3.04	3.05	+1
10YR MO 4/31	3.21	3.22	+1
15YR MS 5/35	3.80	3.81	+1
20YR MY 5/40	4.06	4.06	Unchanged
30YR MZ 6/50	4.29	*4.34/29	Not traded
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.96	1.95	-1
3-year	2.36	2.35	-1
5-year	2.64	2.61	-3
7-year	2.85	2.84	-1
10-year	3.06	3.05	-1

Source: Maybank KE

\*Indicative levels

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- Local government bonds market was subdued as investors sidelined given the resignation of the prime minister and cabinet. Bids were initially defensive and wide before normalizing, and MGS yields traded 1-3bps higher from last Friday's close. GII yields climbed 1-2bps along the front end to belly sector, but fell 2bps at the ultra-long end due to relatively wide MGS-GII spread in the sector, flattening the curve. Political uncertainty weighed on local government bonds vs lower global rates. Market regained some stability in the afternoon following the appointment of Muhyiddin as caretaker prime minister.
- MYR IRS rates declined 1-3bps, tracking the UST movement closely and was largely unaffected by the domestic political turmoil. Liquidity, however, continued to remain lackluster with only 5y IRS being dealt at 2.60%. 3M KLIBOR stood pat at 1.94%.
- Muted PDS market given the political uncertainty. GGs were unchanged to 1bp higher in yield, with only Danainfra 2023 and 2032 exchanging hands. Prasarana's book open probably took some focus away; it raised a total of MYR1.7b through 5y-20y notes priced at final yields of 2.98% for 5y, 3.56% for 10y, 4.11% for 15y and 4.37% for 20y. AAAs softened with yields up by 2-4bps at the front end and belly sectors amid light selling in Cagamas and Sarawak Hidro bonds.



## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.34	-1
5YR	0.82	0.79	-3
10YR	1.45	1.39	-6
15YR	1.76	1.69	-7
20YR	1.81	1.77	-4
30YR	1.84	1.82	-2

Source: MAS (Bid Yields)

- SGD rates curves bull flattened though in different magnitude as 5y-10y SOR-SORA basis widened 6bps. SORA curve shifted 1-9bps lower, while SOR curve was 1-3bps lower. SGS yields also declined by 1-7bps, led by the 10y-15y sector. The ultra-long end lagged behind due to upcoming long duration supply.
- Last Friday rally in UST extended into yesterday, resulting in fairly unchanged spreads. Asian sovereign bonds weakened as buyers were on the sidelines, with spreads 1-6bps wider while prices were unchanged. China and HK IGs unchanged across good quality names, but high beta names were sold off on profit taking, such as Meituan which widened 10bps. Huarong curve firmer by 1-2pts as investors await the release of its annual report and profit guidance. India and Korea IG, and HY credits little changed amid lackluster interest.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	--	--	--
<b>3YR</b>	--	--	--
<b>5YR</b>	--	--	--
<b>10YR</b>	--	--	--
<b>15YR</b>	--	--	--
<b>20YR</b>	--	--	--
<b>30YR</b>	--	--	--

\* Source: Bloomberg, Maybank Indonesia

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Onshore markets are closed on 17 Aug.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1815	110.02	0.7397	1.3902	6.4849	0.7059	130.1700	81.3053
R1	1.1797	109.63	0.7368	1.3875	6.4805	0.7039	129.4200	80.7397
<b>Current</b>	1.1776	109.25	0.7334	1.3840	6.4770	0.7025	128.6500	80.1180
S1	1.1764	108.98	0.7314	1.3825	6.4728	0.7005	128.2100	79.7497
S2	1.1749	108.72	0.7289	1.3802	6.4695	0.6991	127.7500	79.3253

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3583	4.2491	14398	50.8140	33.5497	1.6019	0.6563	3.1357
R1	1.3570	4.2431	14386	50.7260	33.4793	1.5994	0.6553	3.1297
<b>Current</b>	1.3560	4.2405	14375	50.6500	33.4300	1.5967	0.6548	3.1274
S1	1.3543	4.2324	14367	50.5000	33.3233	1.5952	0.6535	3.1196
S2	1.3529	4.2277	14360	50.3620	33.2377	1.5935	0.6526	3.1155

\*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	0.4292	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	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	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	8/10/2021	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	23/9/2021	Neutral
RBA Cash Rate Target	0.10	7/9/2021	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
<b>Dow</b>	35,625.40	0.31
<b>Nasdaq</b>	14,793.76	-0.20
<b>Nikkei 225</b>	27,523.19	-1.62
<b>FTSE</b>	7,153.98	-0.90
<b>Australia ASX 200</b>	7,582.46	-0.61
<b>Singapore Straits Times</b>	3,145.52	-0.63
<b>Kuala Lumpur Composite</b>	1,502.90	-0.15
<b>Jakarta Composite</b>	6,139.49	0.00
<b>Philippines Composite</b>	6,513.68	3.06
<b>Taiwan TAIEX</b>	16,858.77	-0.73
<b>Korea KOSPI</b>	3,171.29	-1.16
<b>Shanghai Comp Index</b>	3,517.35	0.03
<b>Hong Kong Hang Seng</b>	26,181.46	-0.80
<b>India Sensex</b>	55,582.58	0.26
<b>Nymex Crude Oil WTI</b>	67.29	-1.68
<b>Comex Gold</b>	1,789.80	0.65
<b>Reuters CRB Index</b>	215.95	-0.47
<b>MBB KL</b>	8.06	0.12

## 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	118	1.689	1.765	1.689
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	74	1.729	1.771	1.729
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	140	1.77	1.77	1.77
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	1.945	1.945	1.945
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	12	1.93	1.93	1.93
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	31	2.349	2.349	2.336
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.345	2.345	2.343
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.39	2.39	2.39
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.519	2.519	2.5
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	119	2.577	2.627	2.577
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	21	2.669	2.669	2.661
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	2.688	2.688	2.688
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	50	2.68	2.705	2.674
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	47	2.893	2.915	2.893
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	50	2.945	2.945	2.911
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	47	3.048	3.062	3.038
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	123	3.179	3.202	3.172
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	12	3.282	3.282	3.231
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	19	3.214	3.254	3.201
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	21	3.791	3.791	3.791
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	25	3.827	3.838	3.827
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	3.81	3.811	3.81
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	61	4.152	4.152	4.011
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	40	4.062	4.071	4.062
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.413	4.413	4.413
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.318	4.318	4.225
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	21	1.82	1.82	1.82
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	50	2	2	2
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	30	2.13	2.13	2.13
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	34	2.356	2.382	2.356
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	2.526	2.526	2.526
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	17	2.645	2.656	2.645
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	37	3.061	3.061	3.051
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	8	3.138	3.138	3.138
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	50	3.375	3.375	3.337
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.89	3.89	3.89
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	3.926	3.926	3.926
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	45	4.232	4.232	4.187
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	21	4.413	4.49	4.413
<b>Total</b>			<b>1,404</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.080% 18.08.2023 - Tranche No 79	GG	4.080%	18-Aug-23	20	2.24	2.24	2.24
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	10	3.729	3.729	3.729
CAGAMAS IMTN 6.350% 08.08.2023	AAA IS	6.350%	08-Aug-23	20	2.378	2.398	2.378
ZAMARAD ABS-IMTN 26.07.2024 (Class A S3 Tranche 2)	AAA	4.450%	26-Jul-24	1	3.269	3.273	3.269
CAGAMAS IMTN 3.550% 28.11.2024	AAA IS	3.550%	28-Nov-24	20	2.686	2.705	2.686
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	20	3.373	3.376	3.373
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	1	3.39	3.392	3.39
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	09-Aug-30	10	3.66	3.66	3.658
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	1	4.098	4.125	4.098
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.988	3.992	3.988
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	3.742	3.964	3.742
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	2	3.641	3.643	3.641
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	1	3.862	3.874	3.862
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	20	3.348	3.355	3.348
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	3.645	3.645	3.645
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	1	4.591	4.591	4.591
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	4	6.312	6.312	6.312
<b>Total</b>				<b>136</b>			

Sources: BPAM

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