

Global Markets Daily

China Services Disappoints But Sentiment Spillovers Mild

Broad AxJ FX Sentiments Benign, Pace of Gains Could Moderate

US stocks largely advanced again overnight. AxJ FX still seem to be benefiting from the residual positive effects of Powell's dovish taper cues from last Fri, with fears of faster-than-expected Fed normalization largely defused. Nonetheless, we note that on average, losses since end-Jun have been retraced to a large extent, and pace of gains show signs of moderating. Disappointment in China services PMI, for instance, could provide a reason for slight incremental caution among regional FX in the interim, as markets await US labour data for the next phase of dollar moves.

China Services Sector Contracts, Yuan Still Resilient

China NBS non-manufacturing PMI for Aug was seen in contractionary territory (47.5 vs. expected 52.0), while manufacturing PMI was also slightly below expectations (50.1 vs. 50.2). The slump in services activity came on the back of the delta variant triggering a series of lockdowns in China earlier. Both production and consumption were hurt, not helped the least by the Henan floods. While this release supports the narrative that China is on a cyclical downturn, we take heart that China has overcome its outbreak at home and there could be some restoration in consumer confidence. Spillovers to yuan seem to be mild for now.

Watch for US Chicago PMI, EU CPI

Key data of interest include US Chicago PMI (Aug), Conf. Board Consumer confidence (Aug), EU CPI (Aug), AU Current account (2Q). In Japan, Jul (P) industrial production grew by at 11.6%/y (vs. 11.2% expected), while jobless rate for Jul came in at 2.8% (vs. 2.9% expected).

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1797	↑ 0.02	USD/SGD	1.3456	↓ -0.03
GBP/USD	1.376	↓ -0.03	EUR/SGD	1.5872	↓ -0.01
AUD/USD	0.7296	↓ -0.22	JPY/SGD	1.2241	↓ -0.07
NZD/USD	0.6999	↓ -0.17	GBP/SGD	1.8513	↓ -0.06
USD/JPY	109.92	↑ 0.07	AUD/SGD	0.9817	↓ -0.23
EUR/JPY	129.67	↑ 0.10	NZD/SGD	0.9416	↓ -0.21
USD/CHF	0.9169	↑ 0.61	CHF/SGD	1.4671	↓ -0.66
USD/CAD	1.2606	↓ -0.11	CAD/SGD	1.0673	↑ 0.07
USD/MYR	4.1552	↓ -0.85	SGD/MYR	3.0897	↓ -0.34
USD/THB	32.458	↓ -0.52	SGD/IDR	10676.87	↑ 0.08
USD/IDR	14370	↓ -0.33	SGD/PHP	37.0006	↑ 0.08
USD/PHP	49.95	→ 0.00	SGD/CNY	4.8099	↑ 0.09

Implied USD/SGD Estimates at 31 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3311	1.3582	1.3854

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G7: Events & Market Closure

Date	Ctry	Event
30 Aug	UK	Market Closure

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
30 Aug	PH	Market Closure
31 Aug	MY	Market Closure
2 Sep	VN	Market Closure

G7 Currencies

- **DXY Index - Chicago PMI Today.** USD and UST yields stay soft overnight in subdued trades while US equity indices - S&P500 and NASDAQ printed another record highs. Powell's dovish speech at Jackson Hole last Fri continued to fuel risk-on tone. In addition, overnight US data - Dallas Fed manufacturing and pending home sales came in weaker than expected. Softer data further support the case for Fed to not rush through normalisation but to embark on gradual policy normalisation. This week's focus is on US ADP employment, ISM mfg (Wed) and NFP, ISM services (Fri). The broad USD pullback since last Fri may consolidate in the interim as market eyes data. Softer data prints could see lower USD but better than expected jobs report may reverse Fri's move. DXY was last seen at 92.67 levels. Daily momentum is mild bearish while RSI is falling. Risks to the downside. Immediate support here at 92.55 (50 DMA) before 92.10 (bullish trend channel support). Resistance at 92.80 (21 DMA), 93.2, 93.5 levels. This week brings Chicago PMI, Conf board consumer confidence (Aug) on Tue; ADP Employment, ISM Mfg (Aug); Construction spending (Jul) on Wed; Trade (Jul); Factory Orders, Durable goods orders (Jul) on Thu; ISM services, NFP, unemployment rate, average hourly earnings (Aug). As a recap of Jackson Hole Speech, Fed Chair Powell said that the **Fed could start to taper this year but is in no hurry to raise rates** as there is still "much ground to cover to reach maximum employment". On inflation, he reiterated that upward price pressure was due in part to supply-chain disruptions owing to covid and is likely to be transitory as such. In particular **the absence of a specified schedule for tapering asset purchases was interpreted as dovish**. A reassurance that **tapering does not necessitate rate hike** and that there is **considerable time between taper and start of rate hike** eased fears of faster than expected pace of policy tightening. This helped light up a bid for risk proxies and weighed on USD.
- **EURUSD - Eyes on CPI Estimate.** EUR's rise since last Fri was stopped in its track around 50DMA (1.1810/20 levels) as there was a lack of catalyst to go higher. Euro-area CPI estimate for Aug in focus today. Consensus is looking for prices to pick-up further to 2.7% y/y, up from 2.2%. A higher number could see EUR inch higher. Pair was last at 1.1805 levels. Daily momentum and RSI indicators are mild bullish bias. Break out of falling wedge (bullish reversal) is underway. Key resistance at 1.1810/20 levels (23.6% fibo retracement of May high to Aug low, 50 DMA) needs to be broken for further upside to extend towards 1.1895 (38.2% fibo), 1.1960 (100 DMA, 50% fibo). Support at 1.1760 (21 DMA), 1.1720 levels. This week brings CPI estimate (Aug) on Tue; PMI Mfg (Aug); unemployment rate (Jul) on Wed; PPI (Jul) on Thu; PMI services (Aug); Retail sales (Jul) on Fri.
- **GBPUSD - Mixed Signals.** GBP traded in subdued range overnight as markets were out for Bank holidays. Pair was last seen at 1.3768 levels. Technical readings are conflicting: Bearish momentum on daily chart continues to show signs of fading while RSI is rising - basically suggesting upside risks but at the same time, a death cross is about to be formed as 50DMA looks on track to cut 200 DMA to the

downside. Support at 1.3690, 1.3610 and 1.3570 (23.6% fibo retracement of 2020 low to 2021 high). Resistance at 1.3810 (21, 50, 200 DMAs) and 1.3920 900 DMA). Look for 1.37 - 1.39 range. This week brings PMI Mfg, Nationwide House price (Aug) on Wed; PMI Services (Aug).

■ **USDJPY - Supported.** Pair last seen at 109.87, remaining largely in ranged trading territory. The residual effects of Powell's dovish taper messaging last week continued to weigh on US treasury yields a tad, with the 10Y yield falling below the 1.3% handle (last seen at 1.28%). Still, risks for treasury yields and USDJPY could be skewed modestly to the upside if jobs and price data in the US exhibit positive surprises going forward. USDJPY could be relatively supported for now. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 110.15 (50-DMA), before next at 110.70 (23.6% fibo retracement of Apr low to Jul high), 111.70 (Jul high). Key support at 109 (61.8% fibo), before 108.45 (76.4% fibo). Jul (P) industrial production grew by at 11.6%/y (vs. 11.2% expected), while jobless rate for Jul came in at 2.8% (vs. 2.9% expected). 2Q capital spending due Wed.

■ **NZDUSD - Tentative Signs of Covid under Control.** NZD saw a sharp spike this morning to 0.7052 but the move up was brief and has retraced partially. Chatters that thin market liquidity exacerbated the move. Pair was last seen at 0.7030 levels. Daily momentum is bullish bias while rise in RSI slowed. Risk to the upside but pace likely to moderate. Resistance at 0.7060 levels. Support at 0.6995 (21, 50 DMAs), 0.6950 levels. Suggest 0.6990 - 0.7060 range intra-day. This week brings Terms of Trade (2Q) on Thu. We continue to monitor covid situation in NZ. Daily count has started to show tentative signs of improvement with slower rise reported (49 cases today vs. 53 cases yest vs. 83 over weekend) and outbreak appears contained in Auckland for now (Wellington cases at 15 vs. 547 in Auckland). Auckland will stay on alert level 4 for another 2 weeks. Alert level for all areas south of Auckland will be lowered to alert level 3 at midnight. PM Ardern said there has been a decrease in cases outside of households, number of locations of interest and falling reproduction rate. Director General of Health Bloomfield said that the estimated R appears to have fallen below 1. NZD could see a stronger recovery if NZ can successfully contain recent covid spread.

■ **AUDUSD - Buoyant.** AUD remained sticky around the 21-dma (0.73-figure) for much of overnight trade before slipping from the handle upon the release of the slightly weaker PMI prints from China. Mfg PMI fell to 50.1 from previous 50.4 while non-mfg PMI slipped to 47.5 from previous 53.3 after the delta variant triggered quite a series of lockdowns in China. Both production and consumption were hurt, not helped the least by the Henan floods. China's appetite for Australian resources (iron, copper and gas) may be subdued for August. At home, daily Covid cases for Australia remain elevated with 7-day average cases remain on the rise at 1099 as of 30 Aug. We continue to keep an eye on the vaccination rate as PM Morrison and Australia's pandemic panel had that phase B and C could start

when vaccination rates reach 70% and 80% respectively. Our World in Data shows that 46% of the population is given at least 1 dose of the vaccine with almost 27% fully vaccinated. Vaccine doses administered per 100 people has been on the rise, last at 1.06 for Australia, compared to the world at 0.50 and the US at 0.26. The uptrend is encouraging and we see potential for AUDUSD to have likely bottomed. AUDUSD is last at 0.7292 and the next resistance at 0.7391 (50-dma). Support at 0.7230, 0.7110 before 0.6990 (last Nov low). Momentum is bullish and stochastics are rising. Risks are still skewed to the upside for the antipodean. Week ahead has current account balance for 2Q due today along with building approvals and private sector credit for Jul. Mfg PMI for Aug and 2Q GDP due on Wed, Jul trade on Thu, retail sales for Jul (final) on Fri.

- **USDCAD - 21-dma still a support.** USDCAD continues to find support at the 21-dma and was last at 1.2613. Resistance remains intact at 1.2710. The convergence of moving averages also do not provide much directional bias at this point. Next resistance is seen at 1.2880. Support at 1.2595 (21-dma) before next support at 1.2523. We remain bullish on the CAD and look for eventual outperformance vs. other peers. Canada's vaccination rate at 73% (% of population that received at least 1 dose) and this is well above the US at 60% and UK's 70%. Just as the UK has kept the hospital admission rates low in spite of recent infection waves, so should Canada be able to achieve the same. On the political front, 338 Canada polls suggested that the conservatives have caught up with the liberals as of 30 Aug. Seat-wise, Liberals are projected to secure 140 while the conservatives have caught up at 139. In news, PM said that his government would require oil and gas sectors at home to set benchmarks to reduce emissions if he is re-elected. Other pledges from the Liberals include raising taxes on banks and clamping down on housing speculators and the real estate. The polls might be giving some support to the USDCAD for now. Elections are around 20 Sep and we prefer to continue to sell on rallies for the pair. Data-wise, 2Q GDP is due Tue, Aug Mfg PMI on Wed, Jul building permits and trade are due Thu.

Asia ex Japan Currencies

SGD trades around +0.97% from the implied mid-point of 1.3582 with the top estimated at 1.3311 and the floor at 1.3854.

- **USDSGD - Bearish.** USDSGD last seen at 1.3450, remaining largely lower after Powell's dovish taper messaging last Fri. SGD NEER is still testing key resistance at +1% above par, and could re-settle more broadly into the +0.5% to +1.5% range we highlighted earlier in 1Q. We note that new locally-transmitted Covid cases are back higher in the 3-digits readings for the past several days but without discernible negative drags on economic activity, spillovers to SGD sentiments could remain mild. Momentum on the daily chart is bearish while RSI has been on the decline. Resistance at 1.3500 (38.2% fibo retracement from Jun low to Jul high), 1.3600, before 1.3690 (Jul high). Support nearby at 1.3440 (50.0% fibo), before 1.3380 (61.8% fibo), 1.3310 (76.4% fibo). PMI due Thurs, retail sales due Fri.
- **AUDSGD - Bullish Risks.** Last seen at 0.9811, this cross has settled into narrow swivels. There is plenty of headroom for this cross with resistance seen at 0.9898 (21-dma) before the next at 1.0003 (50-dma). MACD is a tad bullish. Support seen around 0.9770 before the next at 0.9640. 21-dma at 0.9920 is a resistance level.
- **SGDMYR - MYR Onshore Closed Today.** SGDMYR fell sharply yesterday amid MYR outperformance. Cross closed at 3.0897 yesterday. Malaysia onshore markets are closed today and will reopen tomorrow. Directional bias remains skewed to the downside though we caution for risk of snapback at some point.
- **USDMYR - Onshore Holidays Closed for National Day Holidays.** USDMYR fell sharply yesterday, in line with our call for downside play. Softer USDMYR was due to dovish Powell, supported risk sentiment and fading political concerns. Tentative signs of turnaround in Malaysia's covid situation (cases in Selangor dipped below 4k and fast pace of inoculation with 60% of Malaysia's adult population fully vaccinated) further supported MYR recovery. USDMYR closed at 4.1552 (vs. Fri spot close of 4.1910).
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF continued to trade near its recent lows thanks to broad USD softness. Powell's reassurance last Fri that tapering does not necessitate rate hike, considerable time between taper and start of rate hike and absence of schedule for tapering were taken as dovish. This helped to ease fears of faster than expected pace of policy tightening. Pair was last seen at 1165 levels. Daily momentum is slight bearish while RSI is on falling trend. Immediate support at 1162 (21 DMA) needs to be broken for further downside to gather momentum towards 1154 (38.2% fibo), 1150 (50 DMA). Resistance at 1165 (23.6% fibo retracement of May low to Aug high), 1171 levels. President Moon said that the government is proposing KRW604tn of budget for 2022. This will be the smallest budget increase in 4 years but will still push up Korea's debt to more 50% of GDP. The government is also looking to increase fiscal expenditure by 8.3% from this year's initial outlay. Plans are

also for issuance of KRW167.4tn of government bonds in 2022, of which KRW72.6tn will be used to pay maturing debt. Planned issuance is lower than previous years of KRW186.3tn in 2021 and KRW174.5tn in 2020.

- **USDCNH - 6.45-6.53 Range Intact.** The USDCNH hovered around 6.4655. The 6.45-6.53 range remains intact. Momentum is a tad bearish but hardly threatening the established range at this point. Moving averages are compressed and this consolidation could continue until a break-out. In this weaker USD environment, RMB TWI could continue to fall as we expect gains in the other non-USD currencies to be more than the stable RMB, last at 98.65. The USDCNY reference rate was fixed at 6.4679, versus 6.4680 estimated. This morning, Mfg PMI fell to 50.1 for Aug from previous 50.4 while non-mfg PMI slipped to 47.5 from previous 53.3 after the delta variant triggered quite a series of lockdowns in China. Both production and consumption were hurt, not helped the least by the Henan floods. While this release supports the narrative that China is on a cyclical downturn, we take heart that China has overcome its outbreak at home and there could be some restoration in consumer confidence. The targeted RRR cut aimed at rural and agriculture may be unleashed soon to help support demand on top of a likely broader one in Oct to meet the tranche of MLF due in Nov-Dec 2021. Week ahead has NBS PMI for Aug on Tue, Caixin mfg PMI on wed, services PMI on Fri.
- **1M USDINR NDF - Crash.** The 1M NDF remained biased to the downside but has since found support around 73.40. IPC's mega IPO and asset monetisation plans by the government (announced on 23 Aug) to fund its deficit could continue to generate inflows to support the INR. Momentum is bearish and next support is seen at 73.37 (76.4% fibo retracement of the Feb-Mar rally). India administered at least 1 dose of vaccine to 35% of its population and 10% is fully vaccinated. Data-wise, 2Q GDP is due Tue, Mfg PMI (Aug) on Wed, Services PMI on Fri.
- **1M USDIDR NDF - Supported.** NDF last seen near 14,390, remaining largely lower alongside other USD-AxJs post Powell's dovish taper cues last Fri. Still, signs of support for UST10Y yield are emerging around the 1.2%-1.3% region, and this could lend the 1m USDIDR NDF some interim support as well. Meanwhile, President Jokowi announced yesterday some easing in domestic curbs (for the week 31 Aug to 6 Sep). Restaurants in shopping malls will be allowed to serve dine-in customers up to 50% capacity, while factories can operate with 100% workers, divided into shifts. Strictness of curbs may be adjusted on a weekly basis depending on the Covid situation. Momentum and RSI on daily chart are mildly bearish. Support nearby at 14,360 (200-DMA), before 14,200 (Jun low). Resistance at 14,500 (50-DMA), 14,680 (Jul high). Markit PMI for Aug, CPI due Wed.
- **USDTHB - Bearish Momentum Could Moderate.** Last seen at 32.43, remaining on a net decline yesterday. Manufacturing production for Jul came in at 5.12%/y (vs. expected 12.30%). Anecdotal reports of incremental challenges at the Phuket sandbox (activity curbs, hotel

cancellations) could also hint at more difficulties for the tourism industry ahead. Pace of recent THB gains could slow. Momentum on daily chart is strongly bearish while RSI is nearing oversold conditions. Support at 32.00 (61.8% fibo retracement from Jun low to Aug high), 31.60 (76.4% fibo). Resistance at 32.70 (50-DMA), 33.10 (21-DMA), 33.50 (2018, 2021 high). Trade due today, Markit PMI Mfg due Wed.

- **1M USDPHP NDF - Mildly Bearish.** NDF last seen at 49.88, remaining on a mild decline yesterday. Nonetheless, new Covid-19 cases remain on a broad up-trend, with 7-day average rising to around 16k vs. 7k at the start of Aug. With Covid risks intact, recovery in PHP could be choppy, particularly against regional peers. Momentum on daily chart is modestly bearish while RSI is showing signs of a mild dip. Support at 49.50 (50.0% fibo retracement from Jun low to Jul high), before 49.10 (61.8% fibo). Resistance at 50.00 (38.2% fibo), 50.50 (23.6% fibo). Markit PMI Mfg due Wed.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.35	2.34	-1
5YR MO 11/26	2.68	2.68	Unchanged
7YR MS 6/28	3.06	3.04	-2
10YR MO 4/31	3.21	3.19	-2
15YR MS 5/35	3.74	3.69	-5
20YR MY 5/40	4.04	3.99	-5
30YR MZ 6/50	4.21	4.20	-1
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.39	2.37	-2
5-year	2.67	2.63	-4
7-year	2.85	2.84	-1
10-year	3.10	3.09	-1

Source: Maybank KE

*Indicative levels

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- Buying momentum continued in local government bonds and USDMYR fell on the back of USD weakness after Powell's speech was taken with a dovish tilt. For MGS, the 15y and 20y benchmarks saw strong buying and outperformed with yields lower by 5bps, while other yields fell 1-2bps. Balanced flows with local end clients better sellers and trading desks better buyers, while foreigners had two-way interests.
- MYR IRS reversed much of the build-up last week after Powell's speech at Jackson Hole. The curve lowered back 1-4bps, led by the 5y IRS which was lifted at 2.63% late in the second half yesterday. 3M KLIBOR remained flat at 1.94%.
- PDS market was very quiet as participants also focused more on government bonds market. No AAA got dealt and only two GG credits traded. SME Bank 2024 traded unchanged, while PTPTN 2028 traded 5-8bps weaker with a total volume of MYR200m. AA yields ranged from -5bps to +5bps, with some selling in UEMS and MMC better bid.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.37	-
5YR	0.83	0.81	-2
10YR	1.44	1.43	-1
15YR	1.71	1.69	-2
20YR	1.87	1.85	-2
30YR	1.87	1.85	-2

Source: MAS (Bid Yields)

- Powell's speech at Jackson Hole was seen as dovish by market given the lack of details on tapering timeline and pace, and emphasis that it is not a rate hike signal. SGD rates repriced lower along with global rates. SORA and SOR curves both flattened, down 1-4bps, while SOR-SORA spreads were stable. As there was not much build-up in SGS prior to the symposium, yields were down by just 1-2bps with the ultra-long end flatter.
- Asia credit space was rather muted, possibly due to a closed London market. Spreads mostly unchanged despite the bullish sentiment post-Jackson Hole. Asian sovereign bond spreads unchanged, while prices for 30y bonds climbed on short covering due to UST moves. IGs saw some buying in Huarong with prices up 0.5-1pt even though the release of its annual results showed substantial losses and capital adequacy ratios have fallen below regulatory requirements. Malaysia space saw RWLVCA 2029 tighten another 10bps on improved earnings. HY space still had little flows as market preferred low beta credits at present. China HYs were also dragged down by Evergrande headlines, while outside China space had slightly better buying.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.95	2.95	(0.00)
3YR	4.67	4.66	(0.01)
5YR	5.11	5.06	(0.05)
10YR	6.17	6.12	(0.05)
15YR	6.34	6.33	(0.01)
20YR	6.94	6.90	(0.03)
30YR	6.84	6.83	(0.01)

* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds strengthened yesterday, driven by recent dovish monetary statement by Federal Reserve Chair Jerome Powell. It triggered global investors to add their risk appetite to seek investment instruments that offering attractive return in the emerging markets. On short term, we believe that it will give more opportunity for the market players to come back increasing their risk appetite to take position on the emerging markets, such as Indonesian government bonds. Relative high of investment return and sound fundamental background are the reason to put their position on Indonesian government bonds. Moreover, Indonesian daily cases of COVID-19 tended to being flat recently.

■ U.S. Treasury yields fell on Monday as the market looked ahead to the release later this week of the August employment report and the possibility it could factor into the timing of the Federal Reserves tapering announcement. The benchmark 10-year yield was last down 2.9 basis points at 1.2835%.

■ Furthermore, on the other side, Indonesian cases of COVID-19 posed an improvement, as shown by recent numbers of new daily cases and bed occupancy rates on the hospital. The new cases and the death people due to COVID-19 are reported by 5,436 and 568 yesterday. This condition can boost the government to make further relaxation on social economic activities for improving the national business climate, especially for the business players on the retail sector, the transportation sector, the restaurant sector, the hospitality sector, and the tourism sector. Yesterday, the government decided to extend its Public Activities Restriction until 06 Sep-21, but with looser condition. According to Bloomberg, the government relaxes movement restrictions further in Java, Bali and other areas as Covid trend shows improvement, President Joko Widodo said.

■ Today, the government is scheduled to hold its conventional bond auction. The government will offer seven series of bonds by Rp21 trillion of indicative target. It's unusual of lower target on the government's indicative target due to the latest result of burden sharing scheme (SKB 3). We believe investors to have strong interest for participating this auction, after seeing recent conducive on the global markets situation due to the latest dovish statement by Jerome Powell and an improvement on Indonesia's pandemic condition. We expect investors to book total incoming bids by more than Rp70 trillion for today's auction. Investors will keep have strong interest for FR0090, FR0091, and FR0092. For FR0091, we expect the government to give the weighted average yields by around 6.05%-6.25%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1824	110.12	0.7333	1.3797	6.4731	0.7028	129.8633	80.5923
R1	1.1810	110.02	0.7314	1.3779	6.4693	0.7014	129.7667	80.3967
Current	1.1806	109.87	0.7291	1.3764	6.4701	0.7023	129.7000	80.1010
S1	1.1783	109.76	0.7281	1.3738	6.4610	0.6986	129.5167	79.9927
S2	1.1770	109.60	0.7267	1.3715	6.4565	0.6972	129.3633	79.7843
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3495	4.2017	14421	49.9600	32.6533	1.5927	0.6470	3.1234
R1	1.3475	4.1785	14396	49.9550	32.5557	1.5900	0.6447	3.1065
Current	1.3453	4.1575	14344	49.8000	32.4120	1.5883	0.6427	3.0906
S1	1.3438	4.1435	14357	49.8930	32.3907	1.5849	0.6412	3.0809
S2	1.3421	4.1317	14343	49.8360	32.3233	1.5825	0.6400	3.0722

*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	0.4288	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/9/2021	Neutral
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 Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.75	12/10/2021	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	6/10/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,399.84	-0.16
Nasdaq	15,265.89	0.90
Nikkei 225	27,789.29	0.54
FTSE	7,148.01	0.32
Australia ASX 200	7,504.54	0.22
Singapore Straits Times	3,102.11	0.69
Kuala Lumpur Composite	1,590.16	0.28
Jakarta Composite	6,144.90	1.71
Philippines Composite	6,786.62	-0.50
Taiwan TAIEX	17,396.52	1.08
Korea KOSPI	3,144.19	0.33
Shanghai Comp Index	3,528.15	0.17
Hong Kong Hang Seng	25,539.54	0.52
India Sensex	56,889.76	1.36
Nymex Crude Oil WTI	69.21	0.68
Comex Gold	1,812.20	-0.40
Reuters CRB Index	219.52	0.16
MBB KL	8.37	-0.95

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	92	1.754	1.754	1.729
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	448	1.739	1.739	1.689
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	250	1.769	1.769	1.741
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	174	1.756	1.759	1.671
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	57	1.769	1.769	1.723
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	50	1.847	1.913	1.847
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	26	1.916	1.962	1.916
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	157	2.341	2.348	2.329
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	17	2.352	2.352	2.331
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	2.364	2.374	2.364
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	7	2.58	2.58	2.538
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	16	2.641	2.644	2.617
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	13	2.686	2.686	2.649
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	131	2.679	2.695	2.671
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	2.888	2.888	2.888
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	50	2.949	2.949	2.902
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	26	2.969	2.969	2.948
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	381	3.035	3.07	3.035
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	51	3.189	3.189	3.18
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	100	3.262	3.305	3.262
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	19	3.187	3.199	3.187
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	3.3	3.337	3.3
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.712	3.713	3.694
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	33	3.8	3.828	3.783
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	69	3.702	3.707	3.693
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	3.928	3.928	3.928
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	11	4.048	4.048	3.987
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	103	3.986	4.025	3.979
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	4.38	4.411	4.363
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	139	4.188	4.203	4.144
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	69	1.714	1.761	1.714
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	1.955	1.955	1.955
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	2.373	2.373	2.373
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	6	2.389	2.389	2.317
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	2.363	2.363	2.363
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	2.64	2.643	2.629
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	100	2.783	2.783	2.783
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.045	3.045	3.045
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	116	3.03	3.059	3.008
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	66	3.158	3.158	3.144
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	136	3.305	3.305	3.286
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	2	3.852	3.852	3.852
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	17	3.906	3.906	3.906
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	140	3.886	3.893	3.883

GII MURABAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	21	4.203	4.203	4.136
GII MURABAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	10	4.35	4.392	4.35
GII MURABAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	110	4.413	4.419	4.353
Total			3,346			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	10	2.507	2.531	2.507	
PTPTN IMTN 4.190% 31.05.2028	GG	4.190%	31-May-28	200	3.356	3.356	3.356	
SDBB MTN 1826D 27.4.2023 - Tranche No 17	AA1	5.300%	27-Apr-23	10	3.751	3.763	3.751	
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	6	3.685	3.899	3.685	
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	09-Jun-23	20	3.697	3.714	3.697	
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	20	3.746	3.764	3.746	
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	40	3.874	3.904	3.874	
UEMS IMTN 4.600% 20.05.2026 - Series No. 13	AA- IS	4.600%	20-May-26	10	4.361	4.363	4.361	
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	20	3.673	3.682	3.673	
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	25	4.019	4.021	4.019	
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.407	5.407	5.407	
AMBANK MTN 3653D 14.3.2028	A1	5.230%	14-Mar-28	1	3.789	3.802	3.789	
Total				363				

Sources: BPAM

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