

# Global Markets Daily

## USD Rules the Roost For Now

### USD in Favour

Signs of stabilizing consumer sentiment indicated by the latest Univ. of Mich. Sentiment survey along with concerns surrounding the triple witching event drove the USD higher against most other currencies last Fri and the greenback remains bid this morning. The USD rally ahead of Jackson Hole in Aug seems to be repeating ahead of the FOMC meeting amid a series of data indicating that US recovery remains intact even with the elevated inflationary pressure. Even as PMI numbers suggest that Europe is too in recovery (pending validation by flash PMI on Thu), the path of least resistance for the EUR this week could still be to the downside given political uncertainties in Germany. In addition, the next set of dot plot may indicate a potential rate hike in 2022 instead of 2023. The dot plot released in Jun had 7 FOMC participants indicating at least one hike next year, short of 2 needed to move the median dot for 2022. Details of tapering could be released as well with a signal for a Nov announcement expected. However, we expect Fed to go slow with a USD10bn/month taper around the turn of the year. Fed Powell, Clarida and Bowman will host a Fed Listens Event where expectations could also be further managed. UST 10y yield is last at 1.36%.

### Asian Could Remain on the Backfoot

In terms of pandemic, EM Asia remains a laggard with ASEAN Markit PMI for August in contractionary region of 44.5 vs. US' 61.1 and Eurozone at 61.4. Even as covid infections have come off for quite a few of regional countries, pockets of vaccine inadequacy remain a concern and even Singapore is adopting a more cautious approach to reopening despite getting >80% of its population fully vaccinated. Concerns on the contagion from China's Evergrande liquidity crisis could dampen risk appetite in the region further while the rise in UST yields typically lift USDAsian pairings.

### Key Event Today - Canada's Election

USDCAD was lifted above the 1.27-figure last Fri, not helped the least by the broad USD strength and election risks. We hold the view that the currency could face a sharp bullish reversal towards the end of Sep once election uncertainties dissipate.

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1725	↓ -0.36	USD/SGD	1.3485	↑ 0.27
GBP/USD	1.3741	↓ -0.39	EUR/SGD	1.5811	↓ -0.09
AUD/USD	0.7265	↓ -0.37	JPY/SGD	1.2265	↑ 0.04
NZD/USD	0.704	↓ -0.49	GBP/SGD	1.8533	↓ -0.12
USD/JPY	109.93	↑ 0.18	AUD/SGD	0.9816	↑ 0.05
EUR/JPY	128.92	↓ -0.15	NZD/SGD	0.9496	↓ -0.22
USD/CHF	0.9323	↑ 0.50	CHF/SGD	1.4469	↓ -0.23
USD/CAD	1.2764	↑ 0.64	CAD/SGD	1.0564	↓ -0.41
USD/MYR	4.1715	↑ 0.32	SGD/MYR	3.101	↑ 0.01
USD/THB	33.294	↑ 0.50	SGD/IDR	10571.49	↓ -0.37
USD/IDR	14223	↓ -0.21	SGD/PHP	37.1204	↓ -0.25
USD/PHP	49.955	↓ -0.02	SGD/CNY	4.7969	↓ -0.02

### Implied USD/SGD Estimates at 20 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3341	1.3613	1.3886

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### G7: Events & Market Closure

Date	Ctry	Event
20 Sep	CA	Federal Elections
22 Sep	JN	BoJ Policy Decision
22 Sep	US	FOMC Policy Decision
23 Sep	JN	Market Closure
23 Sep	UK	BoE Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
20 Sep	CH, SK, TW, JN	Market Closure
21 Sep	ID	BI Policy Decision
21 Sep	CH, SK, TW	Market Closure
22 Sep	HK, SK	Market Closure
23 Sep	TW	CBC Policy Decision
23 Sep	PH	BSP Policy Decision
24 Sep	TH	Market Closure

## G7 Currencies

■ **DXY Index - Bid.** The DXY index caught a bid last Fri on a combination of decent US data and concerns surrounding the triple witching event kept the USD bulls in control last Fri. Univ. of Mich. Sentiment rose a tad to 71.0 from previous 70.3. Univ. of Mich. Expectations rose to 67.1 from previous 65.1. Separately, Treasury Secretary Yellen told WSJ that the US could face a new financial crisis should Congress fail to lift or suspend the debt ceiling. The greenback continues to remain supported as we write in Asia morning and was last at 93.26. Equity indices closed near the session lows. UST 10y yield rose decisively above 1.38% at one point before tapering to levels above the 1.36% - a sign of market confidence in the economy that is ready for the Fed to start tapering after a series of strong data. The rise in the USDAXJ underscores anxiety in the region which still faces a shortage of vaccinations and growth concerns. DXY was last seen at 93.26. Momentum on daily chart is bullish and stochastics are on the rise. On MAs, 21 DMA is poised to cut 50DMA to the downside - a bearish signal. We continue to monitor if more bearish crossovers occur as that could imply renew downside play. In addition, the head and shoulders are forming with the Aug peak possibly taken to be the head and a right shoulder possibly in formation. Neckline could be around 91.94. However, a bullish move above the 93.44 could nullify the formation. Support at 92.70 (50-dma) before the next at 92.00. Resistance at 93.44 before Aug high of 93.73. The week ahead has NAHB Housing Market (Sep) on Mon; Tue has Building permits, housing starts (Aug); Wed has Existing home sales (Aug) and FOMC Decision; Thu has Chicago Fed Nat Activity (Aug); Weekly jobless claims; Sep Prelim. Markit US PMI; Kansas City Fed Mfg Activity (Sep); Fri has Fed Mester speech, Fed Powell, Clarida and Bowman Host Fed Listens Event; Fed Williams Delivers Paper.

■ **EURUSD - Bearish, Buy on Dips.** EURUSD fell to levels around 1.1720 with stochastics falling and momentum increasingly bearish. There were quite a number of concerns at home including political uncertainties in Germany as Merkel steps down and the surge in power prices amid supply constraints. This EURUSD pair tests support at 1.1710 before the next at 1.1660. Resistance at 1.1895 (38.2% fibo), 1.1945/65 (100 DMA, 50% fibo). Risks to the downside but our bias remains to buy dips. Looking ahead German elections on 26 Sep could see power shifts and in light of political uncertainty and upcoming FoMC, we do not rule out EUR trading softer but we note that pressure from political factor is not likely to last. Week ahead - ECB's Schnabel Speaks on Mon; Tue has ECB's Guindos Speaks; Wed: EC Consumer Confidence (Sep); Thu has FR Business Confidence (Sep); Sep Prelim. Markit PMI (FR, GE, EC); Fri has GE IFO (Sep);

■ **GBPUSD - Range, Double Bottom.** GBPUSD slipped to test the support at 1.3730. Broader USD strength kept the pair on the backfoot. Apart from the FOMC policy decision which is the elephant in the room, we have the BoE and market expectations for policy tightening in 2022 continue to provide some resilience to the cable. On the pandemic front, Covid cases show signs of falling from recent peak with 7-dma around 29K. Vaccines could be given to children age 12 and this week. Back on the daily chart, pair was last at 1.3720 levels with MACD turning bearish. The clearance of the 1.3730 support opens the way towards the next at 1.3700 and then at 1.3600. Resistance at 1.3840 (200-dma),

1.3910/20 (50% fibo, 100-dma). Week ahead brings Sep Prelim. Markit PMI; BoE Policy Decision on Thu; Fri has Consumer Confidence (Sep).

■ **USDJPY - Supported on Dips.** Pair remains around 110, a tad firmer because of the rise in UST yields and broad USD strength. Concerns that Fed might normalize policy faster-than-expected could continue to underpin the greenback. UST10Y yield is modestly higher at 1.36% vs. the average of around 1.32% last week. Momentum and RSI on daily chart are not showing a clear bias. Range trading could continue, with bias for support on dips remains intact. Support at 109.10 (61.8% fibo retracement of Apr low to Jul high), 108.45 (76.4% fibo). Resistance at 109.60 (50.0% fibo) is being tested; next at 110.10 (38.2% fibo), 110.70 (23.6% fibo). Week ahead has Machine Tool Orders (Aug F) on Tue; Wed has BoJ Policy Decision; Fri: CPI (Aug); Sep Prelim. Jibun PMI.

■ **AUDUSD - Consolidate.** The AUDUSD remained pressured under the 0.73-figure on USD strength. Softening iron ore and copper prices weigh on the AUD and the strength in the US economy alongside strong price pressure continues to keep the AUDUSD under pressure. On the daily chart, momentum on daily chart has turned bearish while stochastics falls. Resistance at 0.7352 (50% fibo retracement of Jun high to Aug low), 0.7450 (61.8% fibo). We prefer to buy the AUD on dips tactically, particularly as Australia has given at least one dose to 70% of its above-16 population, poised to fully vaccinate 70% of its total population by 1 Nov. In terms of infections, cases are still rising with 7-dma at 1.7K. We see potential for covid and vaccine concerns at home and abroad to ease and a window for a recovery in risk sentiment in the next few months. Week ahead has Minutes of the RBA Meeting; Weekly Consumer Confidence (19 Sep) on Tue; Wed has RBA Bullock Speech; Thu has Sep Prelim. Markit PMI.

■ **USDCAD - Election Risks Underpin, H&S.** USDCAD hovered around 1.2780 as political risks surrounding the Federal election on 20 Sep underpin the pair. 338Canada Federal Vote Projection suggests that LPC holds a razor thin lead over CPC at 32% vs. 31.7% as of 18 Sep. Trudeau's LPC is projected to take 147 seats as of 15 Sep vs. CPC at 127. On net, the polls suggest that the Trudeau administration is likely to continue to govern but hopes for a majority government on in other words, a stronger mandate, are slim. Back on the daily chart, MACD is on the rise and risks are skewed to the upside at this point. However, stochastics are fast approaching overbought condition. We see a potential head and shoulders for this pair with a neckline around 1.2475 and a breakout there could bring this pair back towards Jun lows of 1.20. We continue to look for upside pressure on the USDCAD to dissipate once there is greater clarity on the political front. Resistance here at 1.2714, 1.2730 and 1.2830 levels. Support at 1.2590 (50-dma), 1.2525 (20-dma) and 1.2480 (50% fibo retracement of May low to Aug high). Week ahead has retail sales on Thu.

## Asia ex Japan Currencies

SGD trades around +0.88% from the implied mid-point of 1.3613 with the top estimated at 1.3341 and the floor at 1.3886

- **USDSGD -Bid.** USDSGD last seen at 1.3502, catching a bid tone since late last week. Wobbly equity performance (due to the Triple Witching Event), concerns of Evergrande contagion from China and strong US data drove demand for the USD last Fri and the greenback continues to remain rather supported in early Asia ahead of FOMC policy decision this Wed. At home, number of locally-transmitted Covid-19 cases rose above 1000 and the Ministry of Health has warned that the hospitals are under pressure. Reopening efforts are expected to be paused for the next few weeks, and conditional on the slope of the case trajectory. Primary 1-5 school students will start full home-based learning for 10 days from 27 Sep. Further incremental curbs cannot be ruled out. On a somewhat positive note though, the national vaccine booster programme has started, offering more protection to vulnerable groups such as seniors. SGDNEER has softened to trade around 0.88% above implied mid-point of 1.3613 vs. >1% seen last week. On net, USDSGD may continue to remain underpinned by the broader USD strength as strong US data fan expectations for quicker Fed normalization. Momentum on daily chart is not showing a clear bias while RSI is slightly bullish. Support at 1.3477 (38.2% fibo retracement from Jun low to Jul high), 1.3310 (76.4% fibo). Resistance at 1.3530 (50-dm, 23.6% fibo), 1.3600. Week ahead has Aug CPI on Thu before Aug IP on Fri.
- **AUDSGD - Bearish Bias.** Last seen at 0.9790, remaining largely within the falling trend channel as USD strengthens. MACD is increasingly bearish and stochastics, falling but close to overbought condition. The 21-dma at 0.98605 has become a resistance before the next at 0.9920. Support is seen at 0.9770 before the next at 0.9640. A failure to break the Aug low of 0.9670 could result in the formation of the double bottom.
- **SGDMYR - Momentum Mildly Bullish.** SGDMYR was last seen at 3.1005, largely on par with levels seen Fri morning. Both SGD and MYR recorded losses vs. the USD as regional sentiments turned more cautious yesterday, partly on China concerns (growth, regulatory, Evergrande). Focus becomes increasingly shifted towards FOMC policy decision on Wed. Momentum on daily chart has turned mildly bullish. Support at 3.0810 (200-dma), 3.0720 (61.8% fibo retracement of Mar low to May high). Resistance nearby at 3.1030 (100-DMA) is likely to be tested; next at 3.11 (23.6% fibo) levels.
- **USDMYR - Supported.** Pair last seen at 4.1905, elevated in line with most USDxJ. As we cautioned earlier, support for the pair appears to be emerging. Momentum on daily chart has turned mildly bullish, while stochastics has rebounded decisively from oversold conditions. We note that the earlier decline in Covid case trajectory has slowed in the past week, which could induce some interim caution with regards to MYR sentiments. Crude oil prices have started to soften, adding to the pressure on the MYR. On net, risks to the USDMYR have shifted to the upside before possibly heading lower towards year-end. Resistance at 4.20 (50-dma). Support at 4.1760 (21-dma) before 4.1650 (100-dma). Local equities are down this morning, alongside most bourses in the region. Foreigners net bought \$200.5mn local equities last week. 3M

KLIBOR remained at 1.94%. Data-wise, foreign reserves due Thu, Aug CPI is due on Fri.

- **USDCNH - Swivel Back in Range, Onshore Closed.** USDCNH rebounded in tandem with most other USDAsians and was last at 6.4808, buoyed by the extra net CNY100bn injection *last Sat* via the 7-day and 14-day reverse repo. The central bank assured that the extra liquidity is meant to keep liquidity stable at the end of the quarter. The unfolding of the Evergrande debt crisis remains carefully monitored with the next tranche of liquidity test eyed on Thu where interest payments on two of its notes are due. Onshore markets are closed today for Mon-Tue. Any sign of further monetary policy easing or greater liquidity provided chip away at the strength of the RMB. Insofar, we look for USDCNH pair to remain more tethered to external factors such as FOMC meeting and broader risk sentiment swings in the interim. Bearish momentum on the daily chart has faded while stochastics are largely neutral. Moving averages are compressed and some consolidation could continue in the interim. Resistance at 6.4870 (23.6% fibo of the May-Jul rise). 6.50. Support is seen at 6.4696 (50-dma), 6.4570 (21-dma). Week ahead, expect 1Y and 5Y LPR to be held steady at 3.85% and 4.65% respectively, SWIFT global payments for Aug due on Thu.
- **1M USDINR NDF - Bias Shifts South.** Last seen around 73.90, bullish momentum remains intact. 21-dma has made a bearish cross-over on 200-dma. Support is seen at 73.00, before 72.60. Resistance at 74.10 (100-dma), 74.30 (50-dma). No tier one data due this week.
- **1M USDIDR NDF - Supported.** 1M NDF last seen near 14,315, hovering within the 14200-14360 range. Back at home, Senior Minister Luhut Binsar Pandjaitan said on Fri that the country may open its international borders for Bali and other parts of Indonesia by Oct given the sharp fall in infections. This comes after President Jokowi had said the government would start preparing the transition of COVID-19 from pandemic to endemic, calling on people to get used to living with the virus. 7-day average of new Covid-19 cases have fallen to 3k, versus ~25k in mid-Aug. Momentum on daily chart is not showing a clear bias, while RSI is on a gentle uptick. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,340 (21-DMA), before 14,430 (50-DMA). Week ahead has BI policy decision on Tue.
- **USDTHB - Step-up.** Last seen at 33.39, surging higher this morning after a rather bullish week. Besides upward pressures from a strengthening dollar yesterday, domestic sentiments also likely leaned towards caution. Bangkok's reopening will be delayed for two weeks, from 1 Oct to 15 Oct, in order to administer more second Covid-19 vaccine jabs to a larger proportion of the population. Tourism outlook also remains dire, with key source of tourists (China) still constrained by Chinese travel policies. On a positive note though, 7-day average of new Covid-19 cases are still on a broad decline. Momentum on daily chart is increasingly bullish. Stochastics are in overbought conditions. Support at 32.90 (23.6% fibo retracement from Jun low to Aug high), 32.30 (50.0% fibo). Key resistance at 33.50 (2018, 2021 high). Week ahead has Aug trade on Thu and foreign reserves update as of 17 Sep on Fri.
- **1M USDPHP NDF - Range.** NDF last seen at 50.30, lifted above the key 50-handle. BSP forecasts 2022 current account to be at a deficit of \$1.4bn vs. \$3.5bn surplus this year, taking into account recent global

developments and world growth projections by the IMF. This is yet another factor that hammers on the PHP after Moody's downgrade on its economic forecast for Philippines, to 4.8% (from 5.8% prior on Jul), citing the resurgence in Covid cases and reimposition of ECQ curbs in Aug as growth drags. Back on the daily chart, momentum and stochastics are on daily chart are not showing a clear bias yet. Support at 49.50 (50.0% fibo retracement from Jun low to Jul high), 49.10 (61.8% fibo). Resistance nearby at 50.50 (23.6% fibo of the Jun-Jul rally), 51.40 (Jul high). Week ahead has Aug BoP due by end of this week. BSP will decide on policy rates on Thu.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.33	2.36	+3
5YR MO 11/26	2.73	2.77	+4
7YR MS 6/28	3.08	3.10	+2
10YR MO 4/31	3.30	3.33	+3
15YR MS 5/35	3.75	3.78	+3
20YR MY 5/40	4.02	4.05	+3
30YR MZ 6/50	4.20	4.19	-1
IRS			
6-months	1.94	1.94	-
9-months	1.95	1.95	-
1-year	1.95	1.96	+1
3-year	2.40	2.43	+3
5-year	2.68	2.73	+5
7-year	2.87	2.88	+1
10-year	3.10	3.15	+5

Source: Maybank KE

\*Indicative levels

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- Tone in local government bonds market tilted to the bearish side after a selloff in UST overnight following strong retail sales data. Selling pressure was heavier at the front end and belly of the curve. Foreigners seemed to be reducing risk ahead of upcoming holidays in some Asian markets. Yields mostly climbed 1-6bp higher from previous close, while 20y GII benchmark lowered 4bp on the back of strong foreign buying.
- IRS rates rose 1-5bp higher in a steepening bias, in line with the softer global rates sentiment overnight. Foreign banks in particular were anxious to reverse received positions along the 2y-5y tenors. 4y and 5y IRS dealt at 2.59% and 2.73% respectively. 3M KLIBOR remained at 1.94%.
- Corporate bonds space was lackluster amid the weaker govies. GGs traded firmer by 3bp at the front end of the curve while long end was unchanged. Rated corporate bonds only saw few trades, such as AAA-rated Danga 2028 which dealt 5bp higher in yield and AA-rated Tanjung Bin Energy 2025 which dealt 2bp higher in yield.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.37	+1
5YR	0.80	0.80	-
10YR	1.43	1.44	+1
15YR	1.73	1.74	+1
20YR	1.88	1.88	-
30YR	1.89	1.89	-

Source: MAS (Bid Yields)

- SORA curve rose further by 1-3bp with some paying interests in the 4y and 9y rates. SOR-SORA basis spread narrowed about 1bp at the 5y tenor while the rest were little changed. SGS remained resilient with yields little changed and long end bonds were well bid with the 30y being lifted in the morning.
- Softer day for Asian credit market with selling accompanying weaker UST as market began to price in expectations of Fed tapering by year end. Spreads widened 2bp for Asian sovereign bonds even with higher UST yields on selling by regional real money, but better bid by locals provided some support. China and HK IG space saw better selling in SOE and tech credits, widening spreads by 2-4bp. China HY remained under pressure with weaker credits down 1-4pt in price. India and Malaysia IGs were stable with two-way trading interests. Market is expected to be quiet next week as some Asian markets will be closed for public holidays.



## Indonesia Fixed Income

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.22	3.22	0.00
<b>3YR</b>	4.59	4.57	(0.01)
<b>5YR</b>	5.07	5.08	0.01
<b>10YR</b>	6.13	6.14	0.01
<b>15YR</b>	6.26	6.27	0.01
<b>20YR</b>	6.87	6.87	0.01
<b>30YR</b>	6.80	6.80	0.01

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds slightly weakened on the last Friday. The market players, especially global investors, have begun realizing their profits on Indonesian government bonds due to their safety action before the Fed's monetary meeting this week. Aside the Fed, we also see Bank Indonesia, Bank of England, and Bank of Japan to hold monetary meeting. We believe both the Fed and Bank of England are ready to prepare the normalization monetary policies, such as tapering on the quantitative easing programs, after seeing recent improvement on their macro economic indicators and their vaccination progress for COVID-19. Meanwhile, both Bank of Japan and Bank Indonesia are expected to keep maintaining their accommodative monetary policies' stances.
- Actually, Indonesia has some advantages on its investment position recently. The economic activities on this country has intensified since Sep-21, as shown by Google Mobility index. It's also in line with recent government's relaxation on its restriction policy. Today, the government is scheduled to announce its new decision on its Public Restriction Activities. Moreover, Indonesian is better than its peers on the daily cases of COVID-19, such as Malaysia, Philippine, Vietnam, and Thailand. Then, Indonesia is still giving attractive investment yields with solid economic background, such as reviving economic activities, strong exports growth, low level of inflation, and unchanged credit rating position since early pandemic period until now. Solid Indonesia's investment background can be proven by recent positions of Indonesia's 5Y CDS position at below 70 as of today, limited the foreigners' exposures (as shown by recent their ownership on the government bonds at 22.14% of total on 16 Sep-21), the net buying position of foreign investors by US\$204 million on the equity markets during Sep-21, and solid Rupiah's position.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1810	110.30	0.7343	1.3846	6.4924	0.7112	129.9267	80.7370
R1	1.1768	110.12	0.7304	1.3793	6.4819	0.7076	129.4233	80.3200
<b>Current</b>	1.1726	110.02	0.7267	1.3729	6.4724	0.7041	129.0000	79.9450
S1	1.1704	109.71	0.7244	1.3708	6.4526	0.7015	128.6633	79.6750
S2	1.1682	109.48	0.7223	1.3676	6.4338	0.6990	128.4067	79.4470

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3523	4.2083	14293	50.1170	33.4487	1.5884	0.6492	3.1171
R1	1.3504	4.1899	14258	50.0360	33.3713	1.5848	0.6472	3.1091
<b>Current</b>	1.3497	4.1870	14225	49.9700	33.3080	1.5826	0.6456	3.1026
S1	1.3456	4.1562	14200	49.8720	33.1683	1.5790	0.6441	3.0915
S2	1.3427	4.1409	14177	49.7890	33.0427	1.5768	0.6430	3.0819

\*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	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/9/2021	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 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	28/10/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	5/10/2021	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	27/10/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,584.88	-0.48
Nasdaq	15,043.97	-0.91
Nikkei 225	30,323.34	-0.62
FTSE	6,963.64	-0.91
Australia ASX 200	7,403.72	-0.75
Singapore Straits Times	3,071.23	0.22
Kuala Lumpur Composite	1,548.51	-0.43
Jakarta Composite	6,133.25	0.38
Philippines Composite	6,912.85	-0.80
Taiwan TAIEX	17,278.70	-0.43
Korea KOSPI	3,130.09	-0.74
Shanghai Comp Index	3,607.09	-1.34
Hong Kong Hang Seng	24,920.76	1.03
India Sensex	59,015.89	-0.21
Nymex Crude Oil WTI	71.97	-0.83
Comex Gold	1,751.40	-0.30
Reuters CRB Index	222.11	-0.81
MBB KL	8.25	-0.48

## 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	300	1.804	1.804	1.764
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	91	1.775	1.775	1.702
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	207	1.883	1.92	1.839
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	100	1.903	1.903	1.903
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	117	1.972	1.972	1.946
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	52	2.359	2.359	2.314
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	2.553	2.553	2.553
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	2.622	2.622	2.622
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	225	2.771	2.771	2.723
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.936	2.936	2.936
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	2.958	2.958	2.958
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	3.011	3.02	3.011
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	9	3.095	3.095	3.095
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	3.235	3.235	3.235
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	249	3.32	3.358	3.285
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	134	3.35	3.385	3.327
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	5	3.824	3.824	3.81
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	3.773	3.773	3.773
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.88	3.88	3.88
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	123	4.033	4.049	4.029
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	32	4.137	4.222	4.137
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	130	2.01	2.01	2.004
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.026	2.04	2.026
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	492	2.422	2.446	2.422
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	56	2.764	2.764	2.751
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.074	3.074	3.074
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	94	3.236	3.236	3.204
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	1	3.308	3.308	3.308
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	172	3.426	3.427	3.416
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	50	3.908	3.908	3.908
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	100	3.915	3.922	3.908
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	391	4.154	4.194	4.111
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	6	4.413	4.413	4.407
<b>Total</b>			<b>3,183</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.410% 06.06.2023 - Issue No. 33	GG	4.410%	06-Jun-23	20	2.129	2.129	2.129
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	10	2.132	2.132	2.132
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	25	2.454	2.454	2.454
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	40	4.231	4.231	4.231
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	03-May-41	35	4.349	4.349	4.349
DANAINFRA IMTN 4.470% 03.05.2041 - Tranche No 110	GG	4.470%	03-May-41	5	4.349	4.349	4.349
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	30	3.328	3.342	3.328
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	30	3.589	3.601	3.589
PLNG2 IMTN 3.310% 20.10.2034 - Tranche No 14	AAA IS	3.310%	20-Oct-34	10	4.019	4.021	4.019
PLNG2 IMTN 3.410% 19.10.2035 - Tranche No 15	AAA IS	3.410%	19-Oct-35	10	4.139	4.151	4.139
TBE IMTN 5.550% 15.09.2025 (Tranche 9)	AA3	5.550%	15-Sep-25	20	3.639	3.642	3.639
EDRA ENERGY IMTN 6.590% 04.07.2036 - Tranche No 30	AA3	6.590%	04-Jul-36	20	4.639	4.641	4.639
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	4.757	4.892	4.757
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.159	3.745	3.159
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.245	6.245	6.245
<b>Total</b>				<b>257</b>			

Sources: BPAM

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