

Global Markets Daily

Chasing the Evergrande Headlines before FOMC

Safe Havens Supported on Dips Still

A headline confirming Evergrande's missed payments to at least two banks had swung safe havens JPY, CHF and USD higher overnight. However, these price action saw partial reversal this morning after Evergrande is said to make good on its yuan coupon payment due 23 Sep. Risk appetite recovered this morning. AUDUSD was last seen at day high at 0.7268. USDCNH fell more than a big figure to levels around 6.4750 while USDSGD fell from its week high towards the 1.35-figure. Concerns surrounding Evergrande continue to swing sentiments amid an absence of other stronger market cues. Onshore markets in China are opened start the week today (Hong Kong is away). PBoC just injected a net CNY90bn liquidity via the OMO this morning, giving sentiments an anchor.

BoJ Stands Pat; FOMC Eyed

BoJ did not change any monetary policy settings. FoMC decision is due later tonight (2am SG/KL time). We keep our eyes peeled for dots plot (first reveal of 2024 rate guidance) and forward guidance on taper schedule (if any). An announcement on taper schedule as early as at upcoming FoMC (if not, later on 3 Nov) for taper to commence around the turn of year is not unexpected. Our base case remains for a gradual pace of tapering bond purchases by \$10bn/month, winding down its entire \$120bn per month asset purchases before end-2022 and to begin raising rates in 1H 2023. We believe that clarity on Fed policy (removes uncertain element) and reassurance of orderly, gradual Fed policy normalization (taper not rate hikes) could further restore stability for risk proxies. A scenario of less hawkish Fed and fading concerns of Evergrande saga may even fuel risk-on bets and re-assert USD downside pressure.

Key Data: LPR Unchanged,

1Y and 5Y LPRs were unchanged at 3.85% and 4.65% respectively for Sep. RBA DeBelle and Berkemans appear before parliament this morning and Bullock speaks at a Bloomberg event as we write. US existing before FOMC decision tonight.

Fx Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1726	↑ 0.01	USD/SGD	1.3517	↑ 0.24
GBP/USD	1.3657	↓ -0.61	EUR/SGD	1.5849	↑ 0.24
AUD/USD	0.7252	↓ -0.18	JPY/SGD	1.2365	↑ 0.82
NZD/USD	0.7027	↓ -0.18	GBP/SGD	1.846	↓ -0.39
USD/JPY	109.44	↓ -0.45	AUD/SGD	0.9805	↓ -0.11
EUR/JPY	128.34	↓ -0.45	NZD/SGD	0.9496	→ 0.00
USD/CHF	0.9276	↓ -0.50	CHF/SGD	1.4572	↑ 0.71
USD/CAD	1.2822	↑ 0.45	CAD/SGD	1.0546	↓ -0.17
USD/MYR	4.193	↑ 0.52	SGD/MYR	3.1003	↓ -0.02
USD/THB	33.367	↑ 0.22	SGD/IDR	10530.88	↓ -0.38
USD/IDR	14243	↑ 0.14	SGD/PHP	37.1381	↑ 0.05
USD/PHP	50.22	↑ 0.53	SGD/CNY	4.7868	↓ -0.21

Implied USD/SGD Estimates at 22 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3347	1.3619	1.3892

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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 - Subdued ahead of FoMC.** USD slipped this morning on news that Evergrande will repay interest due on its RMB bond tomorrow. Risk sentiment found relief with high beta FX, including KRW, AUD, NZD leading gains. There was no mention of Evergrande's other USD bond interest due tomorrow. Potential mis-payment could keep risk-on sentiment leashed. Furthermore FoMC decision is due later tonight (2am SG/KL time). Uncertainty on Fed policy could keep USD supported on dips. We keep our eyes peeled for dots plot (first reveal of 2024 rate guidance) and forward guidance on taper schedule (if any). An announcement on taper schedule as early as at upcoming FoMC (if not, later on 3 Nov) for taper to commence around the turn of year is not unexpected. Our base case remains for a gradual pace of tapering bond purchases by \$10bn/month, winding down its entire \$120bn per month asset purchases before end-2022 and to begin raising rates in 1H 2023. We believe that clarity on Fed policy (removes uncertain element) and reassurance of orderly, gradual Fed policy normalization (taper not rate hikes) could further restore stability for risk proxies. A scenario of less hawkish Fed and fading concerns of Evergrande saga may even fuel risk-on bets and re-assert USD downside pressure. DXY was last at 93.19 levels. Mild bullish momentum intact while RSI shows tentative signs of turning from near overbought conditions. On MAs, 21 DMA cut 50DMA to the downside - a bearish signal. We continue to monitor if more bearish crossovers occur as that could add to downside play. Support at 92.74 (23.6% fibo retracement of May low to Aug high, 21, 50DMAs), 92.1 (38.2% fibo). Resistance at 93.45 (yest high), 93.72 (Aug high). Week remaining brings Existing home sales (Aug) on Wed; FOMC Decision; Chicago Fed Nat Activity (Aug); Weekly jobless claims; Sep Prelim. Markit US PMI; Kansas City Fed Mfg Activity (Sep) on Thu; Fed Mester speech, Fed Powell, Clarida and Bowman Host Fed Listens Event; Fed Williams Delivers Paper on Fri.
- **EURUSD - Buy Dips.** EUR continues to trade in subdued range, near recent lows ahead of US FoMC tonight. Pair was last at 1.1730 levels. Bearish momentum on daily chart intact while RSI shows signs of turnaround from near oversold conditions. Intra-day short squeeze not ruled out. Resistance at 1.1750, 1.1790 (21, 50 DMAs), 1.1840 levels. Support at 1.17 (yest low), 1.1667 (Aug low). Week remaining brings EC Consumer Confidence (Sep) on Wed; FR Business Confidence (Sep); Sep Prelim. Markit PMI (FR, GE, EC) on Thu; IFO (Sep) on Fri. Our bias remains to buy dips. German elections on 26 Sep could see power shifts and in light of political uncertainty and upcoming FoMC, we do not rule out downside pressure on EUR but political event risk is not likely to last.
- **GBPUSD - Consolidation.** GBP remains near recent lows amid energy and supply chain woes. Business and Energy Secretary of State Kwarteng reiterates that the government will not bail out failing power and gas companies as there was no issue of security of supply and no risk for consumers. On supply chain issues, labor and material shortages are resulting in falling outputs and this hamper on growth

momentum especially when businesses are rushing to reopen as restrictions were lifted. Persistent supply chain disruptions could undermine growth and alongside higher energy prices could result in further upward pressure on prices (higher wage cost could be passed on to consumers resulting in lower real wages). GBP was last at 1.3665 levels. Bearish momentum on daily chart intact but decline in RSI shows tentative signs of slowing. Support at 1.3640, 1.36 and 1.3570 (Jul low). Resistance at 1.3730, 1.38 levels. Week remaining brings Sep Prelim. Markit PMI; BoE Policy Decision on Thu; Fri has Consumer Confidence (Sep).

■ **USDJPY - Range-Bound.** USDJPY was last at 109.40 levels. Daily momentum and RSI are not indicating a clear bias. Still look for range-bound trade in 109.10 (61.8% fibo retracement of Apr low to Jul high) - 109.90 (21, 50, 100 DMAs) range ahead of US FOMC (a bigger driver for the pair than BoJ for now). Week ahead has BoJ Policy Decision on Wed - expect policy status quo; CPI (Aug); Sep Prelim. Jibun PMI on Fri.

■ **NZDUSD - Falling Wedge.** NZD saw a slight bump up this morning on news that Evergrande will honor its interest repayment for RMB bond due tomorrow. But gains were not sustained as there was no news on its interest repayment obligations on its USD bond. Pair was last at 0.7015 levels. Mild bearish momentum on daily chart intact while RSI is showing tentative signs of turnaround higher. Price action somewhat suggests a potential falling wedge pattern - typically associated with a bullish reversal. Support at 0.70 (38.2% fibo retracement of May high to Aug low), 0.6980 levels. So long these levels hold, we expect a bounce back. Resistance at 0.7060/70 levels (50% fibo, 21, 100 DMAs). Day ahead, expect subdued trade in 0.70 - 0.7040 range ahead of FoMC. Trade data this Fri.

■ **AUDUSD - Stretched, Vulnerable to Pullback.** The AUDUSD hovered around 0.7250 and recent action has been swung by Evergrande headlines. Even RBA Debelle assured that the central bank is monitoring developments surrounding the Evergrande's liquidity issues in his appearance at parliament this morning. AUDUSD spiked above the 0.7260-level after Evergrande announced that it can pay its yuan coupon due 23 Sep. On the daily chart, momentum on daily chart is bearish while stochastics has entered oversold terrain and show signs of turning. 21-dma is about to cut the 50-dma to the upside, a bullish signal. Resistance at 0.7320, 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 26 Oct. In terms of infections, cases show signs of peaking at 7-dma at 1.69K. 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 Weekly Consumer Confidence (19 Sep) on Tue; Wed has RBA Bullock Speech; Thu has Sep Prelim. Markit PMI.

■ **USDCAD - Overbought.** USDCAD remains elevated around the 1.28-figure due to the election jitters at home. It seems that Trudeau has failed in his bid to gain a majority government at the House of Common but with a mandate to rule with a likely stable coalition, CAD appreciation could be a matter of time. Insofar, CAD is affected by risk sentiment on the backfoot. We look for the USDCAD reverse lower on

incremental improvements in data, elevated crude oil, a more benign risk environment and as long USD positioning unwinds. Resistance at 1.2880 before 1.3087. Support at 1.2650 before 1.2550. Week ahead has retail sales on Thu. We hold the view to lean against the USDCAD strength. Spot reference at 1.2787. Stoploss at 1.2880 and first target at 1.2650 before 1.2550. Risk reward ratio of 1:2.5.

Asia ex Japan Currencies

SGDNEER trades around +0.82% from the implied mid-point of 1.3619 with the top estimated at 1.3347 and the floor at 1.3892

- **USDSGD - FoMC to Drive Direction.** USDSGD fell as broad market risk sentiment found relief after Evergrande confirmed payment of RMB bond interest due tomorrow. The focus this week is still on FoMC (Thu 2am, SG/MY time) - for dots plot (reveal of 2024 rate guidance) and forward guidance on taper schedule (if any). An announcement on taper schedule as early as at upcoming FoMC (if not later on 3 Nov) for taper to commence around the turn of year is not unexpected. Our base case remains for a gradual pace of tapering bond purchases by \$10bn/month, winding down its entire \$120bn per month asset purchases before end-2022 and to begin raising rates in 1H 2023. We believe that clarity on Fed policy (removes uncertain element) and reassurance of orderly, gradual Fed policy normalization (taper not rate hikes) could further restore stability for risk proxies. USDSGD was last at 1.3510 levels. Mild bullish momentum on daily chart intact but RSI shows early signs of turning from near overbought conditions. Immediate resistance at 1.3530/40 (50 DMA) likely to slow the pace of ascend but we caution that a decisive break could see the pair test 1.3575 (23.6% fibo retracement of May low to Jul high). Support at 1.35 (38.2% fibo), 1.3440 (50% fibo). Likely to see range-bound trade in 1.3490 - 1.3530 range Intra-day ahead of US. SG data for week ahead sees CPI (Thu); IP (Fri)..
- **AUDSGD - Finding Support.** Last seen at 0.9805, remaining largely within the falling trend channel but finding support at 0.9780. MACD is still a tad bearish and stochastics, falling but in 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 - Range-Bound.** SGDMYR slipped this morning. Cross was last seen at 3.0950 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning lower. Could see current range of 3.09 - 3.10 prevail for now. We note technical support at 3.09 and 3.0820 (200-dma). Resistance at 3.1030 (100-DMA), 3.1060 (50 DMA) and 3.1110 levels (23.6% fibo retracement of Mar low to 2021 double top).
- **USDMYR - Consolidate.** USDMYR was modestly softer this morning as news of Evergrande meeting its RMB interest repayment tomorrow supported broad risk sentiment to some extent. Domestically, PM Ismail said that Malaysia reached its target of fully vaccinating 80% of adult population. USDMYR was last seen at 4.1860 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning from overbought conditions. We expect consolidative trades and look to FoMC for inferences on USD trajectory. Support here at 4.1860, 4.1740 levels (21 DMA). Resistance at 4.20. FTSE KLCI was modestly softer at -0.21% this morning. Yesterday, foreigners net bought \$19.4mn local equities. On FI, our analyst noted that risk sentiment stabilized and was slightly better in Ringgit government bonds market, though flows remain muted as some participants stayed on the sidelines ahead of the FOMC meeting. Yields were little changed in a range of +/-3bp. Better buying in 15y GII benchmark lowered the yield by 3bp. 10y MGS benchmark also saw some local end client buying interest. MYR IRS market was lacklustre given lack

of strong conviction among participants. Rates dipped 1-2bp along the 7y10y tenors while the rest more or less remained flat. Only 2y IRS dealt at 2.21%. Market likely to stay sideways until after the FOMC outcome. 3M KLIBOR inched 1bp lower to 1.93%.

- **1m USDKRW NDF - Look to Fed for USD Moves.** 1m USDKRW NDF traded lower this morning on news that Evergrande will repay interest due on its RMB bond tomorrow. Risk sentiment found relief with high beta FX, including KRW leading gains. There was no mention of Evergrande's other USD bond interest due tomorrow. Potential mispayment could keep risk-on sentiment leashed. Focus now shifts to FOMC meeting (Thu 2am SG/MY time). A scenario of Fed being less hawkish than feared could help to calm sentiments further and aid USD move lower. We keep our eyes peeled on dots plot (first reveal of 2024 rate guidance) and forward guidance on taper schedule. Pair was last at 1183 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI shows signs of turn-around from near overbought conditions. Room for downside play. Support at 1182, 1178 levels. Resistance at 1192, 1195 levels. Onshore markets remain closed for harvest moon festivals and will return tomorrow.
- **USDCNH - Onshore Opens, Offshore Closes.** USDCNH continue to be capped by the 6.4870 this morning. A headline confirming Evergrande's missed payments to at least two banks had swung safe havens JPY, CHF and USD higher overnight. However, these price action saw partial reversal this morning after Evergrande is said to make good on its yuan coupon payment due 23 Sep. Risk appetite recovered this morning. USDCNH fell more than a big figure from 6.4874 to levels around 6.4750 as we write. Concerns surrounding Evergrande continue to swing sentiments amid an absence of other stronger market cues. Onshore markets in China are opened start the week today (Hong Kong is away). PBoC just injected a net CNY90bn liquidity via the OMO this morning, giving sentiments a stronger anchor. Base case scenario remains for Evergrande to see a gradual restructure and orderly unwinding. This is a test for China to balance risk reining and financial/social/economic stability. Government's promise to bailout is absent and that had unnerved investors. Evergrande is scheduled for plenty more interest payments due for the rest of the year. We cannot rule out some impact on investor confidence in the broader financial sector via the HY bond markets and banks' exposure but a downward spiral of defaults/contagion remain an unlikely scenario as we continue to expect the authorities to ensure financial and social stability. While the eventual fate of Evergrande is not clear at this moment, the authorities to provide partial aid before a systemic credit event occurs. The recent step up in liquidity provision is also a signalling that they want to prevent spill-over effects in the money markets. In the meantime, we look for USDCNH pair to remain more tethered to external factors such as FOMC meeting and broader risk sentiment swings in the interim. MACD is still a tad bullish and stochastics rising. Resistance at 6.4870 (23.6% fibo of the May-Jul rise) is intact so far but tested repeatedly. We do not rule out a break here to bring the pair towards the next at 6.5290. Support is seen at 6.4696 (50-dma), 6.4570 (21-dma). Week ahead, 1Y and 5Y LPR were left unchanged 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 14,290, hovering within the 14200-14360 range. The prospect of an earlier-than-expected reopening of international borders continue to keep IDR resilient. BI left its 7-day reverse repo rate at 3.5% yesterday, in line with expectations. Deposit and lending facility rates were also kept unchanged at 2.75% and 4.25% respectively. Low inflationary pressure allows room for current accommodative monetary policy stance to support recovery. Governor Warjiyo assured that Fed tapering will have lower impact compared to 2013. Back on the NDF daily chart, momentum daily chart is not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,340 (21-DMA), before 14,430 (50-DMA).
- **USDTHB - Step-up.** Last seen at 33.48, still elevated this morning and could be on the verge of turning as stochastics on the daily chart suggest. Besides upward pressures from a strengthening dollar recently, domestic sentiments had 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 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 softened this morning and was last at 50.25. This pair remains within established range of 49.50-50.50 and momentum is not showing compelling directional bias. First support for the pair 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. While headline CPI showed upside surprise in Aug, implementation of direct non-monetary measures are seen to mitigate further supply-side pressures, and our economist team expects the 2.00% policy rate to stay until end-2021 to support economic recovery.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.39	2.39	Unchanged
5YR MO 11/26	2.81	2.80	-1
7YR MS 6/28	3.10	3.13	+3
10YR MO 4/31	3.36	3.35	-1
15YR MS 5/35	3.78	3.77	-1
20YR MY 5/40	4.05	4.05	Unchanged
30YR MZ 6/50	4.19	*4.21/17	Not traded
IRS			
6-months	1.94	1.94	-
9-months	1.96	1.96	-
1-year	1.97	1.97	-
3-year	2.42	2.42	-
5-year	2.72	2.72	-
7-year	2.88	2.87	-1
10-year	3.15	3.13	-2

Source: Maybank KE

*Indicative levels

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- Risk sentiment stabilized and was slightly better in Ringgit government bonds market, though flows remain muted as some participants stayed on the sidelines ahead of the FOMC meeting. Yields were little changed in a range of +/-3bp. Better buying in 15y GII benchmark lowered the yield by 3bp. 10y MGS benchmark also saw some local end client buying interest.
- Lackluster MYR IRS market given lack of strong conviction among participants. Rates dipped 1-2bp along the 7y10y tenors while the rest more or less remained flat. Only 2y IRS dealt at 2.21%. Market likely to stay sideways until after the FOMC outcome. 3M KLIBOR inched 1bp lower to 1.93%.
- PDS, which usually lag govvy movements, generally saw weakening in GGs with better selling at the front end and belly of the curve and yields climbed 2-5bp higher. At the front end, GovCo, Johor Corp and PTPTN traded weaker, while at the belly was SME Bank and Danainfra. Rated corporate bonds relatively outperformed with AAA and AA credits remaining largely unchanged and saw decent buying in Infracap and Edra Energy bonds. Cagamas raised a total of MYR1.5b through IMTNs of 1y/2y/3y tenors priced at final yields of 2.18%/ 2.40%/2.78%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.36	-
5YR	0.79	0.79	-
10YR	1.44	1.43	-1
15YR	1.74	1.74	-
20YR	1.88	1.88	-
30YR	1.89	1.89	-

Source: MAS (Bid Yields)

- SORA curve bear-steepened, up by 1-3bp on better risk sentiment, and saw intraday cheapening. SOR-SORA spreads hardly changed. SGS continued to outperform with yields unchanged and active trading in the 10y and 20y benchmarks. The first 30y infrastructure bond (SINGA) auction was announced at a sizeable SGD2.6b. Reckoned there may be some steepening pressure on SGS curve in the near term.
- Asian credit market was overall soft given regional holidays which kept some markets closed. Better buying by real money in China tech, which tightened 1-3bp, and Macau credits, were lifted 0.12-0.25pt higher. In property space, HK property perps improved 1pt from the lows on the back of demand from PB and fast money accounts, while spreads of bullets remain unchanged. China property IGs generally flat to 2-3bp wider. In HY, Evergrande curve stabilized slightly after dropping 4-5pt previous day. On sovereigns, INDONs saw two-way flows with the belly sector generally flat while long ends saw selling and fell 12-25cent. PHILIPs unchanged to 12cent lower as locals were selling at the belly sector, while long end was muted.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.15	3.13	(0.02)
3YR	4.58	4.35	(0.24)
5YR	5.09	5.16	0.07
10YR	6.16	6.16	0.00
15YR	6.27	6.30	0.02
20YR	6.89	6.75	(0.14)
30YR	6.80	6.81	0.01

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds were relative mixed yesterday. The market players were being cautious to place their investment position on the emerging markets, such as Indonesia, after seeing heightening regional debt pressures due to potential default by property developer China Evergrande. Default fears continued to stalk China Evergrande Group despite efforts by its chairman to lift confidence in the embattled property company. Financial markets looked for possible intervention by Beijing to stem any domino effects across the global economy. Indonesian 5Y CDS position increasing from 69.11 on 17 Sep-21 to 86.65 on 20 Sep-21, then slightly dropped to 80.03 yesterday.
- Moreover, global investors, were on “wait&see” mode for the Fed’s monetary meeting tonight. 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, Bank of Japan is expected to keep maintaining their accommodative monetary policies’ stances.
- Yesterday, Bank Indonesia kept maintaining its policy rate at 3.50%. It’s in line with our expectation. It indicated that Bank Indonesia has strong focus to maintaining domestic macroeconomic stability from various external pressures, especially from the side effects of major Central Bank’s monetary normalization policy, through its triple interventions on spot & derivative currency markets, and the government bond market. Bank Indonesia also continued to support the progress of domestic economic recovery by its recent accommodative monetary policy, especially by applying its interest rate policy, macroprudential measures for reviving the domestic real sector, and supporting the government’s fiscal financing. Bank Indonesia kept maintaining its modest domestic macroeconomic and banking projections for 2021.
- Then, the government only absorbed Rp6.1 trillion from its yesterday’s Sukuk auction. It’s below its indicative target by Rp10 trillion. Actually, investors, mainly local players, still have strong interest to participate this auction. Total investors’ incoming bids reached Rp45.38 trillion for this Sukuk auction. We thought that it’s part of the government’s efficiency debt cost strategy. At this auction, the government rejected investors’ all bids by Rp5.105 trillion with asking yields at 2.80%-2.95% for SPNS08032022.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1764	109.97	0.7313	1.3716	6.4965	0.7088	129.0600	80.3177
R1	1.1745	109.70	0.7283	1.3686	6.4897	0.7057	128.7000	79.8243
Current	1.1725	109.43	0.7252	1.3661	6.4745	0.7019	128.3100	79.3530
S1	1.1711	109.18	0.7222	1.3634	6.4742	0.6995	127.9900	78.8483
S2	1.1696	108.93	0.7191	1.3612	6.4655	0.6964	127.6400	78.3657
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3550	4.2033	14263	50.3267	33.5577	1.5884	0.6491	3.1054
R1	1.3533	4.1982	14253	50.2733	33.4623	1.5866	0.6488	3.1029
Current	1.3524	4.1875	14250	50.2230	33.4800	1.5857	0.6470	3.0966
S1	1.3499	4.1857	14235	50.1263	33.2963	1.5833	0.6476	3.0981
S2	1.3482	4.1783	14227	50.0327	33.2257	1.5818	0.6467	3.0958

*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	0.4298	Oct-21	Neutral
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/10/2021	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	33,919.84	-0.15
Nasdaq	14,746.40	0.22
Nikkei 225	29,839.71	-2.17
FTSE	6,980.98	1.12
Australia ASX 200	7,273.83	0.35
Singapore Straits Times	3,063.20	0.71
Kuala Lumpur Composite	1,530.44	0.17
Jakarta Composite	6,060.76	-0.26
Philippines Composite	6,881.20	0.34
Taiwan TAIEX	17,276.79	#DIV/0!
Korea KOSPI	0.00	#DIV/0!
Shanghai Comp Index	3,613.97	0.19
Hong Kong Hang Seng	24,099.14	-3.30
India Sensex	59,005.27	0.88
Nymex Crude Oil WTI	70.56	0.38
Comex Gold	1,778.20	0.82
Reuters CRB Index	218.32	0.10
MBB KL	8.33	0.36

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	492	1.753	1.759	1.753
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	343	1.759	1.77	1.759
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	188	1.76	1.76	1.736
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	280	1.925	1.963	1.897
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	213	1.947	1.947	1.922
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	243	2.378	2.394	2.375
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.414	2.414	2.414
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	380	2.452	2.452	2.401
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	14	2.688	2.7	2.688
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	11	2.712	2.712	2.712
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	58	2.809	2.809	2.776
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	70	2.81	2.814	2.804
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	62	2.963	2.972	2.94
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	127	3.135	3.151	3.126
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	4	3.304	3.304	3.213
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	11	3.289	3.322	3.289
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	194	3.357	3.372	3.352
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	23	3.753	3.753	3.747
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	34	3.85	3.853	3.85
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	40	3.773	3.773	3.773
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.056	4.056	4.056
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.149	4.203	4.149
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	1	1.703	1.703	1.703
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	12	1.73	1.73	1.705
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	220	2.025	2.025	2.003
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	170	2.454	2.454	2.427
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	6	2.649	2.649	2.649
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	69	2.808	2.81	2.797
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	14	3.105	3.105	3.105
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.226	3.226	3.226
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	70	3.434	3.439	3.433
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	49	3.935	3.935	3.903
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	30	4.159	4.159	4.149
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	40	4.416	4.416	4.3
SPK 1/2013 3.729% 22.03.2023	3.729%	22-Mar-23	10	2.099	2.099	2.099
Total			3,496			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JOHORCORP IMTN 3.840% 14.06.2022	GG	3.840%	14-Jun-22	20	2.003	2.003	2.003
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	25	2.006	2.006	2.006
GOVCO IMTN 4.040% 28.09.2022	GG	4.040%	28-Sep-22	10	2.088	2.088	2.088
MKDK IMTN 4.230% 23.02.2023	GG	4.230%	23-Feb-23	10	2.258	2.258	2.258
DANAINFRA IMTN 4.100% 03.05.2023 - Tranche No 43	GG	4.100%	03-May-23	5	2.221	2.221	2.221
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	10	3.201	3.209	3.201
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	1	4.23	4.231	4.23
SWIRL ABSMTN 1461D 18.9.2024 (SN Tranche 4)	AAA	3.500%	18-Sep-24	1	3.5	3.571	3.5
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	20	3.578	3.582	3.578
Infracap Resources Sukuk 4.23% 13.04.2029 (T1 S5)	AAA (S)	4.230%	13-Apr-29	80	3.679	3.692	3.679
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	30	3.668	3.68	3.668
UOBM 4.80% 25.07.2028	AA1	4.800%	25-Jul-28	20	2.833	2.833	2.811
UNITAPAH 6.05% Series 28 12.12.2029	AA1	6.050%	12-Dec-29	10	3.878	3.892	3.878
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	02-Jun-23	20	2.904	2.928	2.904
7-EMHB MTN 1096D 28.6.2024 (Tranche 1)	AA-	4.000%	28-Jun-24	1	3.89	3.89	3.89
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	30	3.141	3.156	3.141
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	5	3.931	3.931	3.931
QSPS Green SRI Sukuk 5.920% 06.04.2032 - T27	AA- IS	5.920%	06-Apr-32	10	4.429	4.435	4.429
QSPS Green SRI Sukuk 6.000% 06.04.2033 - T29	AA- IS	6.000%	06-Apr-33	20	4.569	4.571	4.569
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	05-Jul-33	10	4.261	4.261	4.259
QSPS Green SRI Sukuk 6.040% 06.10.2033 - T30	AA- IS	6.040%	06-Oct-33	20	4.618	4.62	4.618
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	20	4.409	4.41	4.359
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	05-Jan-35	10	4.499	4.5	4.499
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	05-Jul-35	50	4.569	4.57	4.569
EDRA ENERGY IMTN 6.590% 04.07.2036 - Tranche No 30	AA3	6.590%	04-Jul-36	20	4.639	4.64	4.639
EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	05-Jan-37	10	4.689	4.69	4.689
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	4.843	4.849	4.843
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.373	3.824	3.373
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	10	3.658	3.66	3.658
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	5.645	6.125	5.645
Total				480			

Sources: BPAM

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