

## Global Markets Daily

# Caution Ahead of Powell's Speech, US PCE Core

### Risk Aversion is Back

Risk sentiment started to sour in Asia yesterday ahead of the virtual Jackson Hole Symposium. News of explosions at the Kabul airport killing at least 70 dampened risk appetite even more in overnight session. Ahead of the Symposium, Fed hawks (Kaplan, Bullard and George) recommended getting the tapering process to start soon, noting resilience in the economy despite the delta variant in separate interviews. UST 10y yield swung between 1.33-1.37% for much of Thu. USD regained some strength while equities, crude oil prices softened. VIX index rose to 18.84.

### Will Powell Reveal More on Tapering

At the risk of sounding like a broken record, Powell's speech tonight will be watched closely. Markets expect more details (schedule, pace and timing) on QE taper to be released as soon as tonight in his speech at 10pm (SGT). Fed Kansas City Esther George will give the opening speech. We also have panel of speakers including IMF Chief Economist Gita Gopinath. Our base case is for a gradual pace of tapering of \$10bn per month around the turn of the year and to end QE by end-2022 before raising rates in 1H 2023. A case of Fed deferring its announcement to taper could see USD ease off. Similarly, a reassurance of gradual pace of normalisation from the Fed could also see USD strength peter off.

### Other Data We Watch Today - US Jul PCE Core on the docket

Australia's retail sales slipped a tad more than expected for Jul by 2.7% m/m vs. previous -1.8% as lockdowns weigh on private consumption. Spending on apparels, department stores, café and restaurants were down >10% in the month while that of household goods softened 2.2%. Malaysia's trade and US PJul CE Core will be released tonight - another potential trigger for volatility.

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### G7: Events & Market Closure

Date	Ctry	Event
26 - 28 Aug	US	Jackson Hole Policy Retreat

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
26 Aug	SK	BoK Policy Decision

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1772	↑ 0.14	USD/SGD	1.3528	↓ -0.11
GBP/USD	1.3763	↑ 0.25	EUR/SGD	1.5926	↑ 0.03
AUD/USD	0.7276	↑ 0.25	JPY/SGD	1.2299	↓ -0.40
NZD/USD	0.6974	↑ 0.32	GBP/SGD	1.8619	↑ 0.13
USD/JPY	110.02	↑ 0.34	AUD/SGD	0.9844	↑ 0.13
EUR/JPY	129.51	↑ 0.47	NZD/SGD	0.9435	↑ 0.12
USD/CHF	0.914	↑ 0.15	CHF/SGD	1.4807	↓ -0.20
USD/CAD	1.2591	↑ 0.02	CAD/SGD	1.0745	↓ -0.12
USD/MYR	4.2032	↓ -0.34	SGD/MYR	3.1099	↑ 0.10
USD/THB	32.805	↓ -0.25	SGD/IDR	10638.37	↑ 0.32
USD/IDR	14398	↑ 0.03	SGD/PHP	36.8409	↓ -0.38
USD/PHP	49.864	↓ -0.51	SGD/CNY	4.7827	↑ 0.13

### Implied USD/SGD Estimates at 27 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3373	1.3645	1.3918

## G7 Currencies

- **DXY Index - *Powell Speech; Core PCE Today***. USD found bids on Fed's hawkish comments and geopolitical tension (Kabul explosion) overnight. Fed's comments were not new but served as a reminder that markets can never be too certain of Fed policy decision, FoMC remains split today but 2022 FoMC is hawkish leaning. Overnight the 3 Fed officials (all non-voters for 2021) who sounded hawkish were: (1) Kaplan said he favours an announcement at Sep FoMC meeting to begin tapering and implementing it in Oct or shortly after; (2) Bullard said that delta variant impact could be reaching a peak and economy has learnt to adapt to pandemic as he called for taper to start in the fall and to end bond purchases by 1Q 2022 while (3) Esther George called for a taper to begin this year. These hawkish comments overnight saw risk assets paring gains and supported the USD. Today's focus is on Fed Chair Powell's speech at the opening remarks of the Symposium at 10am Sg/MY time (video link [here](#); agenda link [here](#)). A reassurance of gradual pace of normalisation from the Fed could see USD strength peter off while hawkish remarks could propel the USD higher. DXY was last seen at 93.07 levels. Daily momentum and RSI indicators are still not showing a clear bias for now. Consolidative trade intra-day and in the lead up to JH. Immediate support here at 92.80 (21 DMA), 92.55 (50 DMA) before 92.10 (bullish trend channel support). Resistance at 93.2, 93.5 levels. Day ahead brings PCE core, Personal income, spending (Jul); Uni of Michigan sentiment (Aug F).
- **EURUSD - *Range-Bound***. EUR attempted an intra-day high 1.1779 overnight but eased off following Fed officials' hawkish comments. Pair was last at 1.1755 levels. Daily momentum and RSI indicators are not showing a clear bias for now. Expect subdued range of 1.1710 - 1.1770 as we head into Powell's speech at Jackson Hole Symposium. Resistance at 1.1770 (21 DMA), 1.1840/50 (76.4% fibo retracement of Mar low to May high, 50 DMA) and 1.1940 levels. Support at 1.1690, 1.1610 levels before 1.1490 levels.
- **GBPUSD - *Bearish Engulfing***. GBP fell amid broad USD strength and softer risk sentiment overnight. Pair was last seen at 1.3692 levels. Mild bearish momentum on daily chart intact though RSI is flat. Bearish engulfing candlestick on yesterday session. Risks skewed to the downside intraday. Support here at 1.3690, 1.3610 levels. Resistance at 1.3750, 1.3790 levels.
- **USDJPY - *Volatile Swings, Momentum Mildly Bullish***. Pair last seen at 110.04, remaining in narrow ranges ahead of Jackson Hole. Any cues on Fed policy normalization pace from the event could translate to treasury yield moves and hence swing USDJPY. Near-term risks for USDJPY could be skewed to the upside if treasury yields extend recent bullish momentum. To some extent, hawkish comments from Kaplan, Bullard and Esther George yesterday raises the risks of this outcome. Resistance at 110.15 (50-DMA) at risk, 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). Momentum and RSI on daily chart are mildly

bullish. Explosions in Kabul has dented broad sentiments a tad overnight but no discernible rush to haven assets has been observed.

■ **NZDUSD - Sideways but Cautious Trade Likely.** NZD slipped amid risk off sentiment owing to Kabul blasts, hawkish Fed speaks and rising covid infection in NZ. We reiterate our caution that covid situation in NZ could still limit gains. NZ reported 70 new cases (daily count) in the community, taking the total to 347 cases, the highest daily tally since Apr-2020. All 70 new cases are in Auckland. Auckland will stay on alert level 4 till 31 Aug. NZD was last at 0.6945 levels. Daily momentum is not indicating a clear bias while RSI is turning lower. Consolidative trades with slight risk to the downside likely as markets await Jackson Hole. Support at 0.6910, 0.6880 (61.8% fibo retracement of Sep low to Feb high), 0.6805. Resistance 0.6970 (21 DMA), 0.7020 levels. Suggest 0.6910 - 0.6970 range intra-day.

■ **AUDUSD - Softening Ahead of Jackson Hole.** AUD gains deflated overnight and was last around 0.7230 as risk aversion returns. At home, daily covid cases for Australia remain elevated with 7-day average cases remain on the rise at 853 as of 25 Aug. In spite of the elevated cases in NSW, Premier Berejiklian has eased up restrictions, allowing social gatherings of 5 for the vaccinated (children exempted) with effect from 12 Sep, after the milestone of getting 6m doses administered was reached for the state (population 8m). That said, we 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%. Our World in Data shows that only 44% of the population is given at least 1 dose of the vaccine with almost 25% fully vaccinated. Vaccine doses administered per 100 people has been on the rise, last at 1.02 for Australia, compared to the world at 0.43 and the US at 0.26. The uptrend is still encouraging and we see potential for AUDUSD to be near its bottom from this point. AUDUSD is last at 0.7240 and resistance at 21-dma (0.7300) before the next at 0.7399 (50-dma). Support at 0.7230, 0.7110 before 0.6990 (last Nov low). Momentum is neutral but stochastics are still rising from oversold condition. Risks are still skewed to the upside for the antipodean. Data-wise, retail sales slipped a tad more than expected for Jul by 2.7%/m vs. previous -1.8% as lockdowns weigh on private consumption. Spending on apparels, department stores, café and restaurants were down >10% in the month while that of household goods softened 2.2%..

■ **USDCAD - Two-way action.** USDCAD bounced away from the 21-dma and was last at 1.2690, testing the resistance at 1.2710. The strong rebound had nullified some of the bearish bias seen before. 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) was tested recently and remains well intact. Next support is seen at 1.2523. Jackson Hole Symposium remains a risk event that can swing the risk-sensitive CAD and this pair may remain in sideways trades until Powell's speech tonight at 10pm. 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 a good possibility of his Liberal Party getting a majority in the parliament in early Aug but that probability has fallen from 58% to 22%. That said, Liberals are set to gain the 30 more seats than the conservatives. Data-wise, CFIB softened from its 10-year high to 67.1. That said, capital expenditure intentions amongst SMEs for Aug have increased according to the industry survey while intentions to hire more/less softened. Average wage plans rose a tad from a score of 2.2 to 2.3 for Aug. Next data due is Jul industrial product price for Jul tonight.

## Asia ex Japan Currencies

SGD trades around +0.73% from the implied mid-point of 1.3645 with the top estimated at 1.3373 and the floor at 1.3918.

- **USDSGD - Modestly Bearish, But Down-Moves Could Slow (Watch Jackson Hole).** USDSGD last seen at 1.3545, showing signs of support. As expected, downward pressures on the pair moderated, as SGD NEER starts seeing resistance upon approaching the +0.7% to +1.0% above par region. On macro data, manufacturing (+16.3%/y) continued to rise in Jul but decelerated from the pace in the previous two months as the high base for electronics kicked in. The global chip shortage and lockdowns due to the delta variant spread are also disrupting supply chains and overall electronics production. Our economist team expects growth momentum to continue moderating in Aug and possibly decelerate to single-digit growth in Sep. GDP growth forecast remains unchanged at +6.8% in 2021 and +3.5% in 2022. Externally, some caution could be warranted as the first hints of Fed tapering schedule could emerge from Jackson Hole. While Powell is more likely than not to strike a balanced tone on policy normalization, the exact timing/extent of taper will be closely watched. Any hawkish hints could tilt risks for USDSGD to the upside instead. Momentum on the daily chart is modestly bearish while RSI is not showing a clear bias. Resistance at 1.3600, before 1.3690 (Jul high), 1.3780. Support at 1.3500 (38.2% fibo retracement from Jun low to Jul high), 1.3440 (50.0% fibo).
- **AUDSGD - Rebound Slows.** Last seen at 0.9800. Price remains soft. AUD remains on a softening bias against the SGD which has become more resilient of late. MACD is neutral but stochastics show signs of rising from oversold condition. Support seen around 0.9770 before the next at 0.9640. 21-dma at 0.9920 is a resistance level.
- **SGDMYR - Downside Bias but Still Cautious of Snapback.** SGDMYR was a touch lower; last seen at 3.1010 levels. Bearish momentum on daily chart intact while RSI shows signs of rising from near oversold conditions. Intra-day bounces not ruled out but bias remains skewed to the downside. Support at 3.10 (38.2% fibo retracement of May high to Jun low), 3.0920 (23.6% fibo). Resistance at 3.1070 (50% fibo), 3.1140 (61.8% fibo), 3.1215 (76.4% fibo). Intra-day range of 3.10 - 3.1070 within wider perimeters of 3.0920 - 3.1180.
- **USDMYR - Intra-Day Bounce ahead of JH.** USDMYR firmed this morning after falling by more than 1% at one point this week. The slight bump up this morning was in line with moves in other USDAXJs as markets reduced risk positions post Fed speaks overnight and ahead of Fed Chair Powell's speech at Jackson Hole later this evening (10pm SG/MY time). In particular there were 3 Fed speaks (all non-voters for 2021) that sounded hawkish. Kaplan said he favours an announcement at Sep FoMC meeting to begin tapering and implementing it in Oct or shortly after; Bullard said that delta variant impact could be reaching a peak and economy has learnt to adapt to pandemic as he called for taper to start in the fall and to end bond purchases by 1Q 2022 while Esther George called for a taper to begin this year. These hawkish comments overnight saw risk assets paring gains and supported the USD as we head into JH. For the day, it is

likely USDMYR consolidate with a slight bid. Pair was last seen at 4.2010 levels. Bearish momentum on daily chart intact but RSI is showing signs of turning from oversold conditions. A retracement from recent decline is not ruled out in the interim as we look for 4.19 - 4.22 range intra-day. Support at 4.1890 (this week low), 4.1690 (38.2% fibo). Resistance at 4.21, 4.2220/50 levels (50% fibo retracement of 2020 high to 2021 low, 21 DMA). To take stock, USDMYR saw more than 1% decline at one point this week from 4.24 levels to below 4.19 briefly before the bounce this morning. The sharp move lower came amid broadly supported risk sentiments on signs of vaccination picking up pace in US, globally, including Malaysia as well as on growing expectations that Jackson Hole Symposium may not see tapering announcement. Elsewhere China reporting zero covid case was also fuelling expectations of economy reopening in turn supporting global growth momentum. On the domestic front, uncertainties over domestic politics is also gradually fading after the appointment of PM Ismail. Various media outlets also reported that the recent meeting between PM Ismail and opposition leaders was seen as a good start. The joint statement said that the meeting was focused on finding common ground to best handle the covid crisis and revive the economy. While Malaysia reported another daily high in covid infection (above 24k) and death toll (393 deaths) yesterday, there are however very tentative signs on the ground that covid situation could be turning: hospital bed utilisation is decreasing in some cities in KL, Negri Sembilan and Putrajaya while the number of people visiting Covid assessment centres (CACs) have fallen 30% - 50% earlier this month. Vaccination is also progressing with more than 42% of population fully vaccinated and about 57.5% of population receiving their first shot (as of 26 Aug). In terms of adult population, more than 59% are completely vaccinated and more than 80% have received their first shot. A confirmation of covid situation improving could add positive to MYR. Local equities outperformed regionals, with gains of +1.02% at yesterday's close and this morning FTSE KLCI is up +0.41%. On 5-day change basis, Malaysian equities recorded one of its best showing with +4.9%. As of 25 Aug, local equities saw net foreign inflows (of US\$56.3mio) as WTD saw inflows into local equities swelled to \$94.3bn. Our FI analyst noted that MYR local government bond yields largely climbed 1-3bps after the selloff in UST overnight. MGS ultra-long ends, however, remain supported with the 20y and 30y benchmark yields -1bp each and the latter seeing foreign buying interest. Mild selling in short and medium tenor bonds as there was support at higher yield bids, and was probably due to some risk reduction ahead of the Jackson Hole summit. Onshore MYR IRS curve bear-steepened with rates up by 1-4bps along the 2y10y sector, though liquidity was thin heading into the Jackson Hole summit. 10y IRS dealt at 3.10% in small size. 3M KLIBOR remained the same at 1.94%. Trade data and unveiling of cabinet scheduled for today.

- **1m USDKRW NDF - Likely Subdued ahead of JH.** 1m USDKRW NDF firmed amid USD bid tone post hawkish comments from Fed officials - Kaplan, Bullard and Esther George overnight. In particular, Bullard said that delta variant impact could be reaching a peak and economy has learnt to adapt to pandemic as he called for taper to start in the fall and to end bond purchases by 1Q 2022. Focus on Fed Chair



Powell's speech (10pm SG/MY time). A case of Powell exhibiting patience on policy normalisation and/or deferring its announcement to taper could see USD ease off further while risk proxies should get another lift. Similarly, a reassurance of gradual pace of normalisation could also see USD strength peter off. However, in the event Powell is perceived to be hawkish either by way of mentioning that latest covid resurgence is manageable and unlikely to disrupt growth momentum and/or hint at earlier start or quicker pace of tapering, then it is possible USD bulls will be invigorated. 1m USDKRW NDF was last seen at 1172 levels. Bullish momentum on daily chart faded but RSI is rising. Risks skewed to the upside intra-day as we look for 1166 - 1175 range ahead of Powell's speech at JH. Support at 1162, 1158 (21 DMA). Resistance at 1172, 1178, 1182 levels.

- **USDCNH - 6.45-6.53 Range Holds, Face Test from Jackson Hole.** The USDCNH bounced and hovered around 6.4850 as we write this morning, lifted by the greenback. This is in spite of the weak USD environment. Expect consolidative action within 6.45-6.53 range. Momentum is a tad bearish but hardly threatening the established range at this point and could face the test should there be more volatility from Powell's speech tonight. 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 98.86. The USDCNY reference rate was fixed at 6.4863, versus 6.4862 estimated, providing little policy cue. At home, PBoC released a statement indicating that they will use RRR and other liquidity tools (relending and rediscounting tools) to provide financial support for rural development.
- **1M USDINR NDF - Range-Bound.** The 1M NDF was last at 74.38, still within 74-75 range. Momentum is a tad bearish and the pair is nearer to a key support around 74.30 (100-dma), before the next at 73.93 (200-dma). Covid infections remain stable with 7-day moving averages of infections at 33K despite earlier fears of another wave. India administered at least 1 dose of vaccine to 33.0% of its population and 9.39% is fully vaccinated. The week ahead has no tier-one data of note.
- **1M USDIDR NDF - Supported.** NDF last seen near 14,500, showing signs of a mild up-creep in recent days. To some extent, hawkish comments from Kaplan, Bullard and Esther George yesterday could help put a floor on USDIDR in the near-term, with markets focused on deciphering clues on Fed normalization pace from upcoming Jackson Hole speeches. Back home, authorities are planning to let people pay for Covid-19 vaccine booster shots from early 2022. This would be after the target of the national vaccination programme has been reached (currently 58mn inoculated, target for 208mn people aged >12 to be inoculated, estimate Jan 2022). Momentum and RSI on daily chart are mildly bullish. Support at 14,350 (200-DMA), before 14,200 (Jun low). Resistance at 14,680 (Jul high), 14,740 (Mar high).
- **USDTHB - Bearish Momentum Could Moderate.** Last seen at 32.76, largely on par with levels seen yesterday morning. While our end-

2021 forecast remains unchanged at around the 32-handle, we expect down-moves in USDTHB to potentially slow in the interim, i.e., more choppy moves. For one, RSI has exited overbought conditions quite decisively, and the pair looks significantly less stretched on technical versus early Aug. Momentum indicator on daily chart is bearish, but extent could moderate barring downside surprises in broad dollar strength. Easing of curbs based on vaccination status might be expected soon. We note reports that Public Health Ministry will propose dining-in be allowed at restaurants in dark-red and red zones for customers who are fully vaccinated or who passed recent Covid-19 tests. Same criteria could be applied to airline passenger flights as well. These developments could be supportive of domestic sentiments at the margin. Support at 32.55 (38.2% fibo retracement from Jun low to Aug high), before 32.00 (61.8% fibo). Resistance at 33.50 (2018, 2021 high), 34.0.

- **1M USDPHP NDF - Mildly Bearish.** NDF last seen at 50.22, retracing higher yesterday. The economic planning secretary commented yesterday that economic activity may only recover to pre-Covid levels by end-2022 or early 2023, even as prospects for this year “remaining encouraging” alongside faster vaccine rollouts. Debt ratio will likely only start to decrease from 2023 onwards. The comments likely dented near-term sentiments modestly. We remain relatively sanguine about PHP prospects for the rest of 2H, even as near-term trading could remain choppy. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Support at 50.00 (38.2% fibo retracement from Jun low to Jul high), next at 49.50 (50.0% fibo). Resistance at 50.50 (23.6% fibo), 51.40 (Jul high).



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.34	2.36	+2
5YR MO 11/26	2.69	2.70	+1
7YR MS 6/28	3.04	3.06	+2
10YR MO 4/31	3.23	3.24	+1
15YR MS 5/35	3.80	*3.82/78	Not traded
20YR MY 5/40	4.10	4.09	-1
30YR MZ 6/50	4.22	4.21	-1
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.37	2.39	+2
5-year	2.65	2.68	+3
7-year	2.85	2.86	+1
10-year	3.06	3.10	+4

Source: Maybank KE

\*Indicative levels

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- Local government bond yields largely climbed 1-3bps after the selloff in UST overnight. MGS ultra-long ends, however, remain supported with the 20y and 30y benchmark yields -1bp each and the latter seeing foreign buying interest. Mild selling by end clients and local banks in short and medium tenor bonds as there was support at higher yield bids, and was probably due to some risk reduction ahead of the Jackson Hole summit.
- MYR IRS curve bear-steepened with rates up by 1-4bps along the 2y10y sector, though liquidity was thin heading into the Jackson Hole summit. 10y IRS dealt at 3.10% in small size. 3M KLIBOR remained the same at 1.94%.
- PDS market was rather quiet in the high grade space with GG and AAA yields generally staying flat and trades were mostly in short and intermediate bonds. The sideways trading is in line with the range bound movement in government bond yields. AA credits were more active and yields declined 1-6bps, led by intermediate bonds with better buying in JEP and Edra Energy.

## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.38	+1
5YR	0.80	0.82	+2
10YR	1.40	1.43	+3
15YR	1.68	1.70	+2
20YR	1.76	1.78	+2
30YR	1.85	1.87	+2

Source: MAS (Bid Yields)

- Another round of bear steepening in SGD IRS, with SORA curve up 1-4bps and the SOR curve even higher, resulting in 5y and 10y SOR-SORA basis widening 1-2bps. SGS yields rose 1-3bps higher in a broadly parallel manner. There was short covering and flow-driven demand in the long tenor bonds even before Friday's 20y SGS auction.
- For Asian credits, spreads were unchanged to 1-3bps tighter on the back of real money buying into UST weakness. Sovereign bond prices softened, but spreads were unchanged. Indonesia sovereign and quasi bonds fell 0.3-1.0pt amid better selling while buyers were defensive. Corporate IGs saw buying in China tech, financials and some AMC bonds, with HRINTH prices up by 1-2pts. Malaysia USD space saw better buying interest in Petronas and RWLV with spreads 3bps tighter. HY space was generally quiet as investors sidelined awaiting earnings result from China property names and sentiment was partly weakened by Evergrande's negative profit guidance. Market turn towards Fed Chair Powell's speech at Jackson Hole.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	2.95	2.95	(0.00)
<b>3YR</b>	4.85	4.85	(0.00)
<b>5YR</b>	5.05	5.05	0.00
<b>10YR</b>	6.22	6.15	(0.07)
<b>15YR</b>	6.31	6.31	0.01
<b>20YR</b>	6.90	6.91	0.01
<b>30YR</b>	6.84	6.84	0.01

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds weakened as market focus turned Jackson Hole conference. Fed Chair Jerome Powell is scheduled to speak at the annual economic symposium at Wyoming on Friday, and investors will look for any hints about whether and when the Federal Reserve plans to taper its economic support measures, with the Delta coronavirus variant still a concern. Markets are assessing how the Fed will react to signs inflation could be less transitory than it had flagged and whether it will stick to its new policy framework of letting inflation run hot.
- 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 16,899 and 889 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.
- Going forward, we expect investors to keep attracting 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.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1799	110.36	0.7309	1.3818	6.4907	0.7000	130.0300	80.4070
R1	1.1785	110.19	0.7293	1.3791	6.4804	0.6987	129.7700	80.2190
<b>Current</b>	1.1746	110.07	0.7228	1.3684	6.4845	0.6942	129.2800	79.5470
S1	1.1752	109.89	0.7247	1.3713	6.4647	0.6951	129.2400	79.7180
S2	1.1733	109.76	0.7217	1.3662	6.4593	0.6928	128.9700	79.4050

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3563	4.2124	14429	50.2747	32.9303	1.5954	0.6497	3.1161
R1	1.3546	4.2078	14414	50.0693	32.8677	1.5940	0.6494	3.1130
<b>Current</b>	1.3550	4.2040	14420	50.0800	32.8300	1.5915	0.6475	3.1033
S1	1.3514	4.1938	14399	49.6793	32.7177	1.5907	0.6474	3.1012
S2	1.3499	4.1844	14399	49.4947	32.6303	1.5888	0.6457	3.0925

\*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	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.75	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	7/9/2021	Easing Bias
RBNZ Official Cash Rate	0.25	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	35,213.12	-0.54
Nasdaq	14,945.81	-0.64
Nikkei 225	27,742.29	0.06
FTSE	7,124.98	-0.35
Australia ASX 200	7,491.23	-0.54
Singapore Straits Times	3,109.42	0.06
Kuala Lumpur Composite	1,585.74	1.02
Jakarta Composite	6,058.08	-0.90
Philippines Composite	6,820.53	-0.02
Taiwan TAIEX	17,066.96	0.12
Korea KOSPI	3,128.53	-0.58
Shanghai Comp Index	3,501.66	-1.09
Hong Kong Hang Seng	25,415.69	-1.08
India Sensex	55,949.10	0.01
Nymex Crude Oil WTI	67.42	-1.38
Comex Gold	1,795.20	0.23
Reuters CRB Index	216.37	-0.16
MBB KL	8.45	1.44

## 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	356	1.748	1.76	1.689
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	385	1.728	1.74	1.728
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	61	1.78	1.78	1.734
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	8	1.707	1.707	1.698
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	7	1.728	1.728	1.719
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	24	1.882	1.889	1.841
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	155	2.356	2.363	2.352
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.364	2.367	2.364
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.368	2.385	2.368
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	9	2.585	2.585	2.552
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	90	2.7	2.703	2.695
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	2.959	2.959	2.916
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	56	2.958	2.958	2.944
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	46	3.071	3.074	3.067
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	10	3.183	3.195	3.183
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.32	3.32	3.32
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	82	3.253	3.253	3.225
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.356	3.356	3.356
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.75	3.75	3.742
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	3	3.845	3.845	3.845
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.283	4.283	4.283
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	7	4.08	4.082	4.08
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	70	4.091	4.091	3.87
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	73	4.221	4.221	4.197
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	11	1.74	1.74	1.74
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	9	2.013	2.013	2.013
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	2.45	2.45	2.45
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	2.382	2.382	2.372
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	100	2.785	2.796	2.785
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	78	3.167	3.17	3.164
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	111	3.338	3.344	3.324
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	25	3.781	3.781	3.757
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	11	3.805	3.805	3.805
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	110	3.902	3.907	3.902
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.249	4.249	4.249
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	5	4.422	4.422	4.422
<b>Total</b>			<b>2,022</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	500	2.59	2.59	2.579
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	15	2.949	2.949	2.949
PRASARANA IMTN 3.560% 27.08.2031 (Series 2)	GG	3.560%	27-Aug-31	3	3.56	3.56	3.56
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	5	4.389	4.389	4.389
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	5	4.48	4.48	4.48
MANJUNG IMTN 4.290% 24.11.2023 - Series 1 (8)	AAA	4.290%	24-Nov-23	5	2.531	2.531	2.531
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	30	3.44	3.441	3.44
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	30	3.507	3.508	3.507
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	30	3.568	3.569	3.568
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	3.868	3.87	3.868
PLUS BERHAD IMTN 5.150% 12.01.2032 - Series 1 (16)	AAA IS	5.150%	12-Jan-32	30	3.717	3.718	3.717
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	40	4.23	4.25	4.23
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.115	4.115	4.115
SABAHDEV MTN 2192D 21.8.2025 - Issue No. 206	AA1	4.550%	21-Aug-25	20	4.21	4.241	4.21
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	10	4.201	4.403	4.201
SBPC 5.100% 03.07.2026 (SERIES 12)	AA1	5.100%	03-Jul-26	10	3.242	3.244	3.242
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	06-Oct-27	2	2.671	2.69	2.671
UNITAPAH 6.15% Series 30 12.12.2030	AA1	6.150%	12-Dec-30	2	3.959	3.961	3.959
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	07-Sep-23	2	3.013	3.023	3.013
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	4	3.526	3.541	3.526
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	4.983	5.354	4.983
7-EMHB MTN 1096D 28.6.2024 (Tranche 1)	AA-	4.000%	28-Jun-24	10	3.815	3.819	3.815
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	4	3.845	3.848	3.845
THMC IMTN 3.720% 28.05.2026-Series 1/Tranche No. 1	AA- IS	3.720%	28-May-26	10	3.578	3.583	3.578
PRESS METAL IMTN 4.300% 17.10.2029	AA3	4.300%	17-Oct-29	10	4.295	4.298	4.295
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	30	4.078	4.081	4.078
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	05-Jul-32	10	4.289	4.291	4.289
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	05-Jul-33	10	4.409	4.411	4.409
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.745	4.756	4.745
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	1	4.434	4.434	4.434
IJM LAND 4.730% PERPETUAL SUKUK MUSHARAKAH -S2 T3	A2 (S)	4.730%	17-Mar-19	3	4.539	4.539	4.539
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.15	4.161	4.15
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.246	6.253	6.246
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	2	6.072	6.072	6.072
<b>Total</b>				<b>846</b>			

Sources: BPAM

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