

Global Markets Daily

Tapering Expectations Pushed Back

Regional Equities Mixed, Signs of Dollar Buy-on-Dips

Regional equity sentiments are mixed this morning, but on net lean towards cautious optimism. Given disappointing US NFP reading last Fri (see second para for details), market expectation for Fed Sep taper is now pushed back. There are only 2 more FoMC meetings remaining—3 Nov and 15 Dec. Our take is that recent US data points to some moderation in growth rebound momentum and this reinforces our bias for Fed to be patient in its pace of policy normalisation. But global growth concerns (US and elsewhere) could still induce some intermittent buy-on-dips for dollar.

US NFP Disappointed, Dollar Drag Shallow

US NFP for Aug came in at 235k, vs. expected 733k and revised 1053k prior. The disappointing headline reading led DXY to move lower by around -0.3% Fri night, but the down-move has been largely retraced. Much of the data surprise came from softer outcomes in the services sectors. In particular, the leisure & hospitality sector saw net zero job creation in Aug after averaging +400k in prior two months. Still, sustained robust wage growth suggests that the jobs recovery could have been constrained more by supply rather than demand factors. The overall unemployment rate also fell to 5.2% (from 5.4% prior), in line with consensus.

No Tier-1 Data Due

Key data of interest include EU Sentix Investor confidence (Sep), German construction PMI (Aug), NZ Commodity price (Aug), UK Construction PMI (Aug), Thailand CPI (Aug).

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1880	↑ 0.04	USD/SGD	1.3412	↓ -0.09
GBP/USD	1.3871	↑ 0.27	EUR/SGD	1.5934	↓ -0.05
AUD/USD	0.746	↑ 0.81	JPY/SGD	1.2228	↑ 0.14
NZD/USD	0.7158	↑ 0.66	GBP/SGD	1.8595	↑ 0.13
USD/JPY	109.71	↓ -0.21	AUD/SGD	1.0005	↑ 0.70
EUR/JPY	130.31	↓ -0.19	NZD/SGD	0.9594	↑ 0.51
USD/CHF	0.9134	↓ -0.10	CHF/SGD	1.4673	↓ -0.07
USD/CAD	1.2524	↓ -0.23	CAD/SGD	1.0708	↑ 0.12
USD/MYR	4.146	↓ -0.30	SGD/MYR	3.0895	↓ -0.20
USD/THB	32.615	↑ 0.50	SGD/IDR	10625.11	↑ 0.05
USD/IDR	14263	↓ -0.07	SGD/PHP	37.1111	↑ 0.10
USD/PHP	49.827	↓ -0.14	SGD/CNY	4.8125	↑ 0.09

Implied USD/SGD Estimates at 6 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3257	1.3528	1.3798

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G7: Events & Market Closure

Date	Ctry	Event
6 Sep	CA	Market Closure
6 Sep	US	Market Closure
7 Sep	AU	RBA Policy Decision
8 Sep	CA	BoC Policy Decision
9 Sep	EU	ECB Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
9 Sep	MY	BNM Policy Decision

G7 Currencies

■ **DXY Index - Taper Expectations Push Back.** Softer NFP and ISM services weighed on USD last Fri. But details of the payrolls report was not as discouraging. Though headline job growth only rose +235k (vs. 733k expected), July's NFP was revised higher from 943k to 1053k. 3month average of NFP still respectful at +750k while unemployment rate fell to 5.2% (from 5.4%). Wage growth was also firmer at 4.3% y/y (up from 4% in Jul). Overall the jobs report point to constraints in hiring due in part to labour supply and possibly mild moderation in pace of hiring (as indicated in ISM services employment sub-component) due to recent delta spread in US (which as now seen some tentative signs of fading). Markets' expectation for Sep taper is now pushed back. There are only 2 more FoMC meetings remaining - 3 Nov and 15 Dec. Our take is that recent US data - including jobs report, PMIs, consumer confidence, durable goods orders, housing data, etc. - point to some moderation in growth rebound momentum and this reinforces our stance for Fed to stay patient and to embark on gradual pace of normalisation. 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. An announcement at Sep FoMC to flag out future schedule for tapering around the turn of the year is still not ruled out. We believe that clarity on Fed policy will remove some element of uncertainty and helped to provide reassurance of orderly, gradual Fed policy normalization (taper for now while rate normalisation to come later) could still create an environment conducive for risk proxies. On overall sentiment, softer jobs report and US data can add to concerns of global growth momentum decelerating. This could see USD bid on dips - a counter effect. DXY was last seen at 92.16 levels. Daily momentum is mild bearish while RSI shows tentative signs of turning from near oversold conditions. Support here at 92.10 (bullish trend channel support), 91.60 (100 DMA). Resistance at 92.45/55 levels (50 DMA) before 92.80 (21 DMA), 93.2 levels. Quieter data docket for this week with US on markets out today on Labor Day holidays. Data focus this week on JOLTS Jobs openings (Jul) on Wed; PPI (Aug); Beige Book on Thu.

■ **EURUSD - Pause in EUR Bull Run.** EUR rose above 1.19-handle last Fri after US data - payrolls and ISM services - surprised to the downside. But the move up was brief as EUR erased most of those gains into Fri close. Key focus this week for EUR is on ECB meeting. Question remains if ECB will announce taper decision given growth improvement, inflation upticks and PEPP constraints. Under the PEPP's EUR1.85tn envelope, the ECB cannot continue buying at current pace of EUR80bn a month until the expiry of the PEPP in Mar 2022. This is because up till 31 Jul, ECB has already purchased >EUR1.2tn (under the PEPP program). That leaves less than EUR600bn quota for the remaining 8 months (or a reduced pace of EUR73bn/month). So it is likely a decision to reduce PEPP purchase (perhaps ECB may call it operational calibration instead of taper) is due soon or ECB can extend the Mar-2022 expiry or expand the EUR1.85tn envelope. **Alternatively the ECB can delay its decision**

to 28 Oct or 16 Dec ECB meeting. Pair was last at 1.1880 levels. Bullish momentum on daily chart intact but shows tentative signs of pause while RSI shows signs of slowing near overbought conditions. We do not rule out bullish EUR trade taking a pause. Next resistance at 1.1895 (38.2% fibo), 1.1960 (100 DMA, 50% fibo). Support at 1.1810/20 levels (23.6% fibo retracement of May high to Aug low, 50 DMA), 1.1760 (21 DMA), 1.1720 levels. This week brings Sentix investor confidence (Sep); German construction PMI (Aug) on Mon; GDP, employment (2Q; ZEW survey expectations (Sep); German IP (Jul) on Tue; ECB meeting; German trade (Jul) on Thu; German CPI (Aug) on Fri.

■ **GBPUSD - Range.** GBP was last seen at 1.3860 levels. Daily momentum is mild bullish bias while RSI is showing signs of turning lower. Slight risks to the downside. Support at 1.3810/30 levels (50, 200 DMAs, 38.2% fibo retracement of May high to Jul low), 1.3730 (23.6% fibo). Resistance at 1.3880, 1.3910/20 (50% fibo, 100 DMA). We look for 1.3830 - 1.3890 range intra-day. This week brings Construction PMI on Mon; Monthly GDP, IP, Trade, construction output (Jul) on Fri.

■ **USDJPY - Supported on Dips.** Pair last seen at 109.83, showing signs of a mild dip late last Fri, as disappointing US NFP jobs data induced some broad dollar softness, but largely still hugging the 110-handle. Back in Japan, PM Suga has announced that he would not run for another term as LDP leader, amid criticism over his pandemic management and falling support ratings. The party's next leader, who will be selected by a 29 Sep vote among LDP lawmakers and rank-and-file members, will become the country's next PM. Major public opinion polls suggest former Foreign Minister Taro Kono might be a favourite, followed by former Defence Minister Shigeru Ishiba and another former Foreign Minister Fumio Kishida. Domestic sentiments were somewhat benign on Suga's announcement, with equities seeing bullish pressures from hopes of more fiscal spending from the new PM and perhaps more effective Covid containment efforts. Bias remains to buy USDJPY on dips, with US treasury yields seeing signs of support. Momentum and RSI on daily chart are not showing a clear bias. Moving averages are showing signs of compressing towards the 110-handle. Resistance at 110.10 (50-DMA), 110.70 (23.6% fibo retracement of Apr low to Jul high), 111.70 (Jul high). Support at 109.60 (50.0% fibo), 109.10 (61.8% fibo), before 108.45 (76.4% fibo). Leading Index CI due Tues, BoP current account and 2Q (FP) GDP due Wed, machine tool orders due Thurs.

■ **NZDUSD - Risk of Technical Pullback; Buy Dips Preferred.** NZD was a touch softer this morning. Last seen at 0.7140 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. Potential rising wedge pattern in the making - typically associated with a bearish reversal. Risk of pullback in the near term is not ruled out. Support at 0.7120, 0.7060 (50% fibo) and 0.70 (38.2% fibo). Resistance at 0.7170 (Fri high) before 0.7195 (76.4% fibo). Favor buying dips. There is continued signs of improvement in covid situation in NZ (daily infection rose at slower pace of 20 new cases per day vs. 28 cases

last Fri). Not forgetting that RBNZ is likely to next major central bank to tighten at its Oct MPC. Alongside improving covid situation, NZD could stand to benefit.

■ **AUDUSD - RBA in Focus.** Focus on RBA tomorrow - if they will stick to tapering schedule in Sep. With lockdowns still in force, there is a real risk of the RBA to delay the tapering schedule as the outlook into 2022 becomes more uncertain. The recent AUD rebound possibly trimmed stretched short positions and leaves more room for a mild pullback for the AUDUSD in such a decision. That said, this was mainly driven by a combination of improved risk appetite and weaker USD. We hold the view that a taper-delay is still priced to some extent. As such, risks are skewed asymmetrically to the upside for the AUDUSD should the RBA stick to its tapering schedule. AUD was last at 0.7435 levels. Bullish momentum on daily chart intact while RSI is rising. Immediate resistance at 0.7440 (50% fibo retracement of Jun high to Aug low). Breakout trade can see AUD trade much higher. Next resistance at 0.7520 (61.8% fibo). Support at 0.7360/75 levels (38.2% fibo, 50 DMA), 0.73 levels (21 DMA).

■ **USDCAD - Risks to the Downside.** USDCAD was a touch softer as softer US payrolls and ISM services data weighed on USD. While market expectations for Fed taper is now pushed back (USD negative), the softer US data added to concerns of global growth momentum decelerating (USD positive). Such a situation could still see USD trade range-bound and not a free fall unless other growth-related numbers from other region come in to support. USDCAD was last at 1.2535 levels. Bearish momentum on daily chart intact while RSI is falling. Risks to the downside. Support at 1.2480 (50% fibo retracement of May low to Aug high). Resistance at 1.2590 (38.2% fibo).

Asia ex Japan Currencies

SGD trades around +0.77% from the implied mid-point of 1.3528 with the top estimated at 1.3257 and the floor at 1.3798.

- **USDSGD - Supported on Dips.** USDSGD last seen at 1.3423, largely on par with levels seen last Fri morning. Pair attempted a move lower last Fri night (dipped past 1.34-handle) on disappointing US NFP data, but quickly found support and retraced higher. Steepening treasury yields could provide some support for broad USD in the interim. Given rising community cases since late-Aug, the multi-ministry task force announced on Fri that Singapore will stay in the “preparatory stage of transiting to endemic Covid-19, with no loosening of measures for now”. Still, we note that the high fully-vaccinated rate (81% of the populace) should help shield the economy from more aggressive lockdowns or curbs. Momentum on the USDSGD daily chart is bearish while RSI is showing signs of a mild uptick from prior dips. Immediate support at 1.3420 (100-DMA), before 1.3380 (61.8% fibo retracement from Jun low to Jul high), 1.3310 (76.4% fibo). Resistance at 1.3500 (38.2% fibo), 1.3600, 1.3690 (Jul high).
- **AUDSGD - Some Bullish Risks.** Last seen at 0.9982. This cross rose past parity last Fri but up-move lost momentum quickly. Some subsequent pullback towards 50-DMA (0.9980). Bullish MACD may sustain if 50-DMA holds as interim key support, failing which cross could fall back towards 0.9890 (21-DMA). Resistance at 1.0120 (100-DMA), 1.0180 (200-DMA).
- **SGDMYR - Risk of Snapback.** SGDMYR traded a touch softer this morning amid relative MYR outperformance. Cross last at 3.0880 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. We still caution for risk of snapback at some point. Support at 3.0790 (200 DMA), 3.0720 (61.8% fibo retracement of Mar low to May high). Resistance at 3.0920, 3.10 levels. Intra-day we look for 3.0820 - 3.0920 range.
- **USDMYR - Bearish Bias but Pace of Decline May Slow.** USDMYR traded softer this morning amid continued USD softness. Softer US NFP and ISM services weighed on broad USD sentiment as market expectations for Sep taper is now pushed back. Pair was last at 4.1440 levels. Bearish momentum on daily chart intact but RSI in oversold conditions. Downside bias remain but pace of move lower from here could moderate. Support at 4.12 (50% fibo retracement of 2021 low to 2021 double-top, 200 DMA), 4.10 levels. Resistance at 4.1620 (100 DMA), 4.1860 (23.6% fibo) and 4.20 (50 DMA). Week ahead brings FX reserves on Tue; BNM MPC on Thu and IP on Fri. Local equities remains better bid with FTSE KLSE closing higher at +0.44%. Foreigners net buy \$36mio local equities on Fri. WTD as of 2 Sep saw net foreign inflows of \$153.3mio into local equities. On FI, our colleagues indicated that Government bonds slightly firmer with better buying in intermediate and long end bonds, and yields down 1-3bps. Strong foreign interest in those bonds while local clients were better sellers into strength. Outperformers were

15y MGS and 7y GII with yields lower by 3bps each. IRS were little changed last Fri. 3M KLIBOR unchanged at 1.94%.

- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF was a touch firmer this morning as extension of social distancing curbs ahead of Chuseok holidays till 3 Oct weighed on sentiments. Pair was last seen at 1157. Bearish momentum on daily chart intact while RSI showed signs of turnaround higher. Immediate support at 1157, 1154 (38.2% fibo). Resistance at 1163 (21DMA), 1165 (23.6% fibo retracement of May low to Aug high). We look for 1152 - 1163 range.
- **USDCNH - Consolidate.** USDCNH last seen at 6.4455, dipping past key support at 6.45. Move lower was aided by disappointing US NFP data last Fri. Nonetheless, some support seems to be emerging, even as momentum remains a tad bearish. Moving averages are compressed and some consolidation could continue in the interim. Support nearby at 6.44 (50% fibo retracement from May low to Jul high) may not hold, next at 6.42 (61.8% fibo), 6.3940 (76.4% fibo). Resistance at 6.4870 (23.6% fibo). 6.50. The USDCNY reference rate was fixed at 6.4529, versus 6.4520 estimated. Given weak services activity (as reflected in contractionary Caixin PMI services reading released last Fri), we anticipate a targeted RRR cut aimed at rural and agriculture to be unleashed soon to help support demand on top of a likely broader one in Oct to meet the tranche of MLF due in Nov-Dec 2021. In other news, China is pushing for increased cooperation between Macau and Guangdong over Hengqin Island, targeting a “big increase” in Macau residents living and working in the area by 2024. Lower enterprise income rates (15% vs. benchmark 20-25% in China) is expected to complement a focus on high-tech development and manufacturing industries, such as integrated circuits, new energy and big data.
- **1M USDIDR NDF - Supported.** NDF last seen near 14,290, remaining on par with levels seen last Fri morning. Authorities are cutting the income tax rate on bond interest to a record-low 10% (from 15% prior) for domestic investors. The rate for foreign bondholders was cut to 10% (from 20% prior) as of 1 Aug earlier. These moves likely hope to support overall bond demand and keep cost of funds low. Recent auctions have seen relatively robust demand, especially after the government cut its bond sales target after announcing the burden sharing agreement with the central bank. Despite the somewhat benign domestic bond outlook, signs of rising US treasury yields could limit IDR gains in the interim. Momentum on daily chart is modestly bearish, but RSI is showing signs of rising from near-oversold conditions. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,360 (200-DMA), before 14,500 (50-DMA). Foreign reserves due Tues.
- **USDTHB - Bearish Momentum Moderates.** Last seen at 32.52, showing signs of support. While PM Prayuth survived a no-confidence vote (as expected), some downside risks to THB sentiments could come from the possibility of escalating pro-democracy protests on the streets, especially if these turn violent. Bangkok was scheduled to reopen in Oct to tourists but this phase has been delayed to Nov

as majority of residents may not receive their second vaccine dose till late Oct. Meanwhile, reopening will proceed as planned for Chiang Mai, Prachuap Khiri Khan, Chon Buri. Eventual aim is to reopen the whole country without quarantine by Jan 2022. Bearish momentum on daily chart is moderating while RSI is retracing higher from oversold conditions earlier. Support at 32.00 (61.8% fibo retracement from Jun low to Aug high), 31.60 (76.4% fibo). Resistance at 32.75 (50-DMA), 33.00 (21-DMA), 33.50 (2018, 2021 high).

- **1M USDPHP NDF - Range.** NDF last seen at 50.07, showing some signs of support near the 50-handle. President Duterte is lifting a Covid-19 ban on travellers from 10 countries including India, UAE and Indonesia, as of today. Travelers will still have to spend 14 days in quarantine upon arrival. Authorities are also planning targeted restrictions instead of wider curbs in Metro Manila to seek a balance between containing the pandemic and supporting the economic recovery. Trade Secretary Ramon Lopes said “lockdowns will be limited to a few specific areas with high transmissions”. A sustained tapering in contagion is not yet discernible, and with Covid risks intact, recovery in PHP could be choppy, particularly against regional peers. But reopening hopes could limit sharp PHP losses. Bearish momentum on daily chart is moderating while RSI is not showing a clear bias. Support at 49.50 (50.0% fibo retracement from Jun low to Jul high), 49.10 (61.8% fibo). Resistance at 50.00 (38.2% fibo) is being tested; next 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	2.31	2.31	Unchanged
5YR MO 11/26	2.67	2.67	Unchanged
7YR MS 6/28	3.03	3.02	-1
10YR MO 4/31	3.20	3.19	-1
15YR MS 5/35	3.70	3.67	-3
20YR MY 5/40	3.99	3.97	-2
30YR MZ 6/50	4.17	4.16	-1
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.36	2.35	-1
5-year	2.64	2.63	-1
7-year	2.84	2.85	+1
10-year	3.09	3.09	-

Source: Maybank KE

*Indicative levels

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- Government bonds slightly firmer with better buying in intermediate and long end bonds, and yields down 1-3bps. Strong foreign interest in those bonds while local clients were better sellers into strength. Outperformers were 15y MGS and 7y GII with yields lower by 3bps each. US rates movements after the NFP print could set market tone for the coming week.
- Dull session in IRS market with the curve little changed as most participants stayed on the sidelines ahead of the US NFP data release, apart from a couple of foreign payers lifting the 5y rate at 2.62%. 3M KLIBOR remained at 1.94%.
- PDS market was muted. GG yield lower by 1bp at the short end of the curve, while AAAs were better offered with yields higher by 1-3bps at the long end and better selling in Tenaga bonds. Thin trading in AA credits with yields 1-2bps lower at the belly sector and small-size trades in Press Metal and MMC Corp.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.35	-
5YR	0.78	0.78	-
10YR	1.40	1.39	-1
15YR	1.68	1.67	-1
20YR	1.84	1.84	-
30YR	1.84	1.84	-

Source: MAS (Bid Yields)

- SORA curve closed marginally lower with SOR-SORA basis tighter by about 0.75bp. In SGS, the belly continued to outperform with yields lower by about 1bp in the sector and unchanged elsewhere on the curve. Liquidity was thin absent new catalyst and ahead of the NFP release.
- Asian credits traded sideways amid thin liquidity. Spreads remained stable despite marginally lower UST yields as investors were sidelined. Light buying interest in 10y China tech and Indonesia sovereign bonds. China AMC bonds stable and held on to the week's gains despite some light selling interest by PB accounts. India IGs widened 1-2bps on profit taking by fast money, except newly issued Adani Green Energy bond. US NFP showed 235k jobs were added in August, much weaker than consensus expectations, likely impacted by the delta variant. Otherwise, unemployment rate fell to 5.2% and average hourly earnings rose 0.6% MoM.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.98	2.82	(0.16)
3YR	4.64	4.63	(0.01)
5YR	5.05	5.05	0.00
10YR	6.10	6.10	0.00
15YR	6.31	6.31	(0.00)
20YR	6.85	6.85	(0.00)
30YR	6.82	6.81	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds were still sideways until the last Friday (03 Sep-21). Most investors took “wait&see” position for the incoming result of new U.S. labour result. Then, on the last Friday night, the latest U.S. jobs labour data showed the U.S. economy created the fewest jobs in seven months in Aug-21, triggering doubt over the timing of the Federal Reserves plan to scale back its bond buying scheme. Investors had been primed for more than double the 235,000 jobs actually created in Aug-21, but rising COVID-19 cases have crimped the economic recovery.
- We believe it will drive global investors to increase their risk appetite to invest more assets on the emerging markets, such as Indonesian government bonds. Moreover, it's also driven by other factors, such as recent dovish monetary statement by Federal Reserve Chair Jerome Powell, recent surging cases on COVID-19 in the global side, and relative stagnant result on the latest global economic, such as PMI Manufacturing, inflation, and retail sales growth in various major countries. Total amounts of foreign investors' ownership on the government bonds increased significantly from Rp973.99 trillion on 26 Aug-21 to Rp985.12 trillion on 02 Sep-21.
- Overall, Indonesian bond market is relative favourable recently. It's supported by attractive investment return, relative sound fundamental background, recent the government's fiscal incentive for retail investors from both global & local investors, and Bank Indonesia's supportive measures on the government bonds. The government issued PP number 91 of 2021 regarding the adjustment of income tax rate on bond interest income received by domestic investors from 15% to 10% as of 30-Aug-2021. Moreover, Indonesian daily cases of COVID-19 tended to being flat recently. Indonesian cases of COVID-19 posed an improvement, as shown by recent numbers of new daily cases and bed occupancy rates on the hospital. The new cases and the death people due to COVID-19 are reported by 5,403 and 392, respectively 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. Today, the government is scheduled to announce its decision on the Public Activities Restriction Implementation. We expect the government to loosen public activities by downgrading level of restriction from 3th and 4th level to 2th and 1th level for the regions that posed an improvement on the case of COVID-19. The government's loosening public activities restriction is expected to support an imminent economic recovery progress.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1928	110.27	0.7527	1.3934	6.4727	0.7209	130.9767	82.4510
R1	1.1904	109.99	0.7494	1.3903	6.4557	0.7183	130.6433	82.0970
Current	1.1877	109.81	0.7438	1.3858	6.4462	0.7143	130.4300	81.6820
S1	1.1861	109.51	0.7411	1.3829	6.4230	0.7119	130.0833	81.3220
S2	1.1842	109.31	0.7361	1.3786	6.4073	0.7081	129.8567	80.9010

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3456	4.1611	14277	50.0383	32.8130	1.5985	0.6453	3.1000
R1	1.3434	4.1535	14270	49.9327	32.7140	1.5960	0.6438	3.0947
Current	1.3422	4.1450	14265	49.9730	32.5040	1.5941	0.6422	3.0887
S1	1.3392	4.1416	14256	49.6867	32.4500	1.5916	0.6413	3.0865
S2	1.3372	4.1373	14249	49.5463	32.2850	1.5897	0.6405	3.0836

*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	0.4286	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/9/2021	Neutral
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.75	12/10/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	7/9/2021	Easing Bias
RBNZ Official Cash Rate	0.25	6/10/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,443.82	0.37
Nasdaq	15,331.18	0.14
Nikkei 225	29,128.11	2.05
FTSE	7,138.35	-0.36
Australia ASX 200	7,522.91	0.50
Singapore Straits Times	3,083.85	-0.16
Kuala Lumpur Composite	1,589.19	0.44
Jakarta Composite	6,126.92	0.80
Philippines Composite	6,897.13	0.91
Taiwan TAIEX	17,516.92	1.14
Korea KOSPI	3,201.06	0.79
Shanghai Comp Index	3,581.73	-0.43
Hong Kong Hang Seng	25,901.99	-0.72
India Sensex	58,129.95	0.48
Nymex Crude Oil WTI	69.29	-1.00
Comex Gold	1,833.70	1.23
Reuters CRB Index	220.01	0.93
MBB KL	8.36	1.09

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	130	1.708	1.712	1.708
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	1.712	1.722	1.712
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	5	1.692	1.692	1.692
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	172	1.862	1.899	1.856
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	167	1.843	1.858	1.834
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	1.945	1.945	1.945
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	131	2.307	2.322	2.058
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.376	2.376	2.376
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.392	2.392	2.371
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	2.559	2.593	2.559
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	60	2.7	2.7	2.683
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	220	2.668	2.67	2.647
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.869	2.869	2.869
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	71	2.905	2.927	2.887
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	39	2.952	2.957	2.952
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	290	3.025	3.025	3.002
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	122	3.174	3.203	3.157
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	3.252	3.252	3.237
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	20	3.186	3.186	3.186
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	14	3.477	3.477	3.477
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	70	3.7	3.704	3.673
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	135	3.728	3.779	3.728
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	5	3.788	3.788	3.771
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	145	3.685	3.685	3.666
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	21	4.079	4.079	4.037
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	104	3.955	3.974	3.947
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.241	4.241	4.241
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	43	4.168	4.17	4.145
GII MURABAHAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	9	1.656	1.656	1.656
GII MURABAHAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	6	1.702	1.804	1.702
GII MURABAHAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	180	1.922	1.922	1.922
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	2.351	2.354	2.351
GII MURABAHAAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	16	2.518	2.518	2.518
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	19	2.64	2.644	2.64
GII MURABAHAAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.776	2.776	2.776
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	3.034	3.034	3.034
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	540	3.134	3.149	3.134
GII MURABAHAAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	22	3.346	3.346	3.343
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	172	3.297	3.3	3.286
GII MURABAHAAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.757	3.76	3.755
GII MURABAHAAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	90	3.778	3.778	3.762
GII MURABAHAAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	130	3.856	3.87	3.847
GII MURABAHAAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	25	4.227	4.244	4.227
GII MURABAHAAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	30	4.146	4.146	4.14
Total			3,371			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	10	2.01	2.01	2.01
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	3.619	3.621	3.619
DANAINFRA IMTN 3.930% 27.11.2034 - Tranche No 93	GG	3.930%	27-Nov-34	10	3.88	3.891	3.88
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	30	4.51	4.51	4.51
ZAMARAD ABS-IMTN 18.11.2022 (CLASS A S2 TRANCHE 3)	AAA	4.050%	18-Nov-22	10	2.828	2.837	2.828
TOYOTA CAP MTN 1249D 18.10.2024 - MTN10	AAA (S)	3.500%	18-Oct-24	10	3.292	3.295	3.292
CAGAMAS IMTN 3.550% 28.11.2024	AAA IS	3.550%	28-Nov-24	11	2.71	2.71	2.71
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	10	3.669	3.669	3.669
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	20	3.893	3.893	3.893
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	60	4.22	4.241	4.22
SDBB MTN 1826D 11.5.2022 - Tranche No 16	AA1	5.300%	11-May-22	20	3.401	3.431	3.401
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	3.317	3.317	3.317
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	3.635	3.635	3.635
UEMS IMTN 4.850% 29.10.2021	AA- IS	4.850%	29-Oct-21	10	3.004	3.074	3.004
PKNS IMTN 3.000% 24.11.2021	AA3	3.000%	24-Nov-21	40	2.789	2.789	2.789
KESTURI IMTN 4.25% 02.12.2022 - IMTN 4	AA- IS	4.250%	02-Dec-22	10	2.992	2.996	2.992
TBE IMTN 5.500% 14.03.2025 (Tranche 8)	AA3	5.500%	14-Mar-25	10	3.507	3.516	3.507
TBE IMTN 5.550% 15.09.2025 (Tranche 9)	AA3	5.550%	15-Sep-25	10	3.627	3.635	3.627
SPG IMTN 4.940% 30.04.2026	AA- IS	4.940%	30-Apr-26	10	3.317	3.321	3.317
TBE IMTN 5.750% 15.09.2027 (Tranche 13)	AA3	5.750%	15-Sep-27	10	3.9	3.903	3.9
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	3.907	3.907	3.907
CIMB THAI 4.150% 06.07.2029 - Tranche No 4	AA3	4.150%	06-Jul-29	10	3.465	3.472	3.465
PRESS METAL IMTN 4.300% 17.10.2029	AA3	4.300%	17-Oct-29	10	4.269	4.272	4.269
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.459	5.459	5.459
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	5.505	5.505	5.505
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	1	2.987	5.415	2.987
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.82	3.82	3.82
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	3	5.574	5.574	5.574
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.675	6.847	6.675
Total				338			

Sources: BPAM

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