

Global Markets Daily

Ready for Taper?

Growth Divergence That Favours the USD

US retail sales posted a surprising growth of +0.7% m/m vs. the -0.7% drop expected. Equity indices pulled back first before making a strong reversal thereafter. The USD strengthened with THB as the laggard. A delay in re-opening for Bangkok underscores the challenge faced by the nation to reopen without sufficient doses. UST 10y yield rose decisively above 1.33% this morning - a sign of confidence in the economy that is ready for the Fed to start tapering after a series of strong data. The rise in the USDAXJ underscores anxiety in the region which still faces a shortage of vaccinations and growth concerns.

China Contagion? Evergrande to Sell Real Estate at a Discount

A credit risk event has emerged again in China and this time with property developer Evergrande. Earlier on Wed, the China Ministry of Housing and Urban-Rural Development informed banks that the China Evergrande Group is unable to make loan interest payment due 20 Sep according to sources cited by Bloomberg. This morning, the firm is said to sell its real estate at a discount as the best interim solution to meet its investment obligation without sacrificing greater liquidity. This move has the potential to drag on property prices and create rippling effect on the sector and the economy. The RMB is not typically the first to react to credit risk events at home however. We had looked for the USDCNY and USDCNH pair to remain more tethered to external factors such as FOMC meeting and broader risk sentiment swings. However, PBoC has injected a net CNY90bn via OMO and any signs of further easing to overcome this credit risk could chip away at the strength of the RMB.

Other Key Data Today

Key data of interest include SG NODX; EU CPI; NZ mfg PMI; UK retail sales.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1817	↑ 0.12	USD/SGD	1.3409	↓ -0.22
GBP/USD	1.384	↑ 0.22	EUR/SGD	1.5844	↓ -0.11
AUD/USD	0.7333	↑ 0.18	JPY/SGD	1.2259	↑ 0.07
NZD/USD	0.7106	↑ 0.11	GBP/SGD	1.8558	↑ 0.01
USD/JPY	109.38	↓ -0.28	AUD/SGD	0.9833	↓ -0.03
EUR/JPY	129.24	↓ -0.18	NZD/SGD	0.9532	↓ -0.07
USD/CHF	0.9198	↓ -0.07	CHF/SGD	1.4577	↓ -0.16
USD/CAD	1.263	↓ -0.50	CAD/SGD	1.0616	↑ 0.28
USD/MYR	4.158	↓ -0.12	SGD/MYR	3.1013	↑ 0.19
USD/THB	32.871	↓ -0.21	SGD/IDR	10618.42	↑ 0.04
USD/IDR	14243	↓ -0.04	SGD/PHP	37.1168	↓ -0.24
USD/PHP	49.795	↓ -0.25	SGD/CNY	4.7959	↓ -0.05

Implied USD/SGD Estimates at 17 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3325	1.3597	1.3869

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G7: Events & Market Closure

Date	Ctry	Event
No Significant Event		

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
16 Sep	MY	Market Closure

G7 Currencies

■ **DXY Index - Support Remains.** The DXY index hovered around 92.88 as we write in Asia morning after a strong rebound on Thu session. US retail sales posted a surprising growth of +0.7m/m for Aug vs. the -0.7% expected. Philly Fed Business outlook was also robust for Sep at 30.7 vs. previous at 19.4. Equity indices whipped around after the release, pulling back first before making a strong reversal thereafter. The USD strengthened with THB as the laggard. A delay in re-opening for Bangkok underscores the challenge faced by the nation to reopen without sufficient doses. UST 10y yield rose decisively above 1.33% this morning - a sign of confidence in the economy that is ready for the Fed to start tapering after a series of strong data. The rise in the USDxJ underscores anxiety in the region which still faces a shortage of vaccinations and growth concerns. DXY was last seen at 92.895 levels, still forming the second shoulder of the head and shoulders formation. Momentum on daily chart seems to have turned bullish and stochastics rise. On MAs, 21 DMA is poised to cut 50DMA to the downside - a bearish signal. We continue to monitor if more bearish crossovers occur as that could imply renewed downside play. In addition, the head and shoulders are forming with the Aug peak possibly taken to be the head and a right shoulder possibly in formation. Neckline could be around 91.94. The formation of the right shoulder could mean some support for the USD in the interim before breakout happens with the violation of the neckline to the downside. Support at 92.10 (bullish trend channel support), 91.70 (100 DMA, 50% fibo). Resistance at 92.65/75 levels (23.6% fibo retracement of May low to Aug high). We reiterate that while growth momentum maybe slowing down for some regions amid delta variant spread, we think it does not warrant a case of global growth de-rating as external demand remains resilient and that the pullback in some data (albeit from high levels) was in part also due to supply chain disruptions. Vaccine supply is also coming on stream as pace of inoculation picks up pace. At some point, we expect excessive negativity to correct. Week ahead Univ. of Mich. Sentiment for Sep prelim.) due on Fri.

■ **EURUSD - Turning Bearish.** EURUSD fell to levels around 1.1760 with stochastics falling and momentum turning bearish. At home, Reuters quoted ECB Chief Economist Philip Lane saying that the central bank projects to hit its 2% inflation goal by 2025 in a private meeting. That excitement failed to boost the EUR much however. There were quite a number of concerns at home including political uncertainties in Germany as Merkel steps down and the surge in power prices amid supply constraints. This EURUSD pair slipped past the support around 1.1790/1803 where the 21-dma and 50-dma converge. Resistance at 1.1895 (38.2% fibo), 1.1945/65 (100 DMA, 50% fibo). Risks to the downside but our bias remains to buy dips. Looking ahead German elections on 26 Sep could see power shifts and in light of political uncertainty and upcoming FoMC, we do not rule out EUR trading softer but we note that pressure from political factor is not likely to last. Week ahead has IP on Wed, trade on Thu, CPI and construction output on Fri.

■ **GBPUSD - Range, Double Bottom.** The cable did not escape from the USD rebound, softening to levels around 1.3790. That said, market expectations for policy tightening in 2022 continue to provide some resilience to the cable. On the pandemic front, Covid cases show signs of falling from recent peak with 7-dma around 32K. Vaccines could be

given to children age 12 and above as soon as next week. Back on the daily chart, pair was last at 1.3790 levels. Mild bullish momentum on daily chart is fading. Range bound trade in 1.37 - 1.39 range remains likely. Support at 1.3770 levels (100-dma) is being tested before the next at 1.3730 (23.6% fibo of the May-Jul decline). Resistance at, 1.3880, 1.3910/20 (50% fibo, 100 DMA). Week ahead retail sales for Aug on Fri.

■ **USDJPY - USDJPY - Supported on Dips.** Pair last seen at 109.80, around 60 pips higher vs. intraday low near 109.20 yesterday, in line with our earlier bias that the pair is likely to be supported on dips. Upside surprise in US retail sales likely induced some concerns that Fed might normalize policy faster-than-expected, especially with FoMC event up next week. UST10Y yield is modestly higher at 1.34% vs. 1.3% yesterday morning. Momentum and RSI on daily chart are not showing a clear bias. Expect some ranged trading, with bias for support on dips remains intact. Support at 109.10 (61.8% fibo retracement of Apr low to Jul high), 108.45 (76.4% fibo). Resistance at 109.60 (50.0% fibo) is being tested; next at 110.10 (38.2% fibo), 110.70 (23.6% fibo).

■ **NZDUSD - Buy Dips Preferred.** NZD remained in narrow range of 0.7080-0.7200, last printed 0.7124. Bullish momentum on daily chart wanes while stochastics show signs of easing from overbought condition. Consolidation likely with risks slightly skewed to the downside. Support at 0.7080 (100 DMA), 0.7060 (50% fibo) and 0.70 (38.2% fibo). Resistance at 0.7120 (200DMA, 61.8% fibo) before 0.7195 (76.4% fibo). We are still bias to buy NZD on dips as global growth concerns may be overblown (temporarily weighing on NZD). We expect Kiwi to rise as covid situation is improving, domestic macros remain resilient and RBNZ looks set to tighten in due course. This is all the more underpinned by the strong 2Q GDP release at 2.8%q/q well above the expected 1.1%.

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

■ **USDCAD - Election Risks Underpin, H&S.** USDCAD hovered around 1.2690 with dips being supported by political risks surrounding the Federal election on 20 Sep. 338Canada Federal Vote Projection suggests that LPC holds a razor thin lead over CPC at 32% vs. 31.7% as of 15 Sep. Trudeau's LPC is projected to take 145 seats as of 15 Sep vs. CPC at 126. Back on the daily chart, momentum is flat while stochastics seem to be falling. In the near-term, range-trade could continue within 1.2590-1.2720. We see a potential head and shoulders for this pair with a neckline around 1.2475 and a breakout there could bring this pair back towards Jun lows of 1.20. We continue to look for upside pressure on

the USDCAD to dissipate once there is greater clarity on the political front. Resistance here at 1.2714, 1.2730 and 1.2830 levels. Support at 1.2590 (50-dma), 1.2525 (20-dma) and 1.2480 (50% fibo retracement of May low to Aug high).

Asia ex Japan Currencies

SGD trades around +1.02% from the implied mid-point of 1.3597 with the top estimated at 1.3325 and the floor at 1.3869

- **USDSGD - Range.** USDSGD last seen at 1.3462, around 50 pips higher vs. yesterday morning, largely reflecting a bout of dollar strengthening (DXY rising to 92.9 from 92.5) yesterday. Wobbly equity sentiments, alongside “triple witching” event (quarterly expiration of options and futures set to induce increased volatility) could have led to incremental demand for haven USD, while upside surprise in US retail sales might have rekindled concerns over faster Fed policy normalization as well. Back in Singapore, number of locally-transmitted Covid-19 cases rose to 900+, and could breach the psychological 1k-mark soon. Reopening efforts are expected to be paused for the next few weeks, and conditional on the slope of the case trajectory, some incremental curbs cannot be ruled out. On a somewhat positive note though, the national vaccine booster programme has started, offering more protection to vulnerable groups such as seniors. On net, we expect USDSGD to revert to more ranged trading in the interim, vs. bearish bias prior. Momentum on daily chart is not showing a clear bias while RSI is slightly bullish. Support at 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. Non-oil domestic exports disappointed for Aug, coming in at -3.6% m/m SA (vs. expected 2.4%) and 2.7%/y (vs. expected 8.5%). Weakness emerged in pharmaceuticals while electronics exports remained resilient.
- **AUDSGD - Bearish Bias.** Last seen at 0.9806, remaining largely within the falling trend channel, little moved yesterday. MACD is neutral and stochastics, falling. The 21-dma at 0.9860 has become a resistance before the next at 0.9920. Support is seen at 0.9770 before the next at 0.9640.
- **SGDMYR - Momentum Mildly Bullish.** SGDMYR was last seen at 3.1021, largely on par with levels seen yesterday morning. Both SGD and MYR recorded losses vs. the USD as regional sentiments turned more cautious yesterday, partly on China concerns (growth, regulatory, Evergrande). Cross has moved higher by around +0.5% since hitting 3.0850 earlier this week, in line with our caution for a snapback (higher). Momentum on daily chart has turned mildly bullish while RSI is not showing a clear bias. Support at 3.0810 (200-DMA), 3.0720 (61.8% fibo retracement of Mar low to May high). Resistance nearby at 3.1030 (100-DMA) is likely to be tested; next at 3.11 (23.6% fibo) levels.
- **USDMYR - Supported.** Pair last seen at 4.1735, modestly higher than Wed’s close of 4.1580 (Thurs is public holiday). As we cautioned earlier, support for the pair appears to be emerging. Momentum on daily chart has turned mildly bullish, while RSI has rebounded decisively from oversold conditions. We note that the earlier decline in Covid case trajectory has slowed in the past week, which could induce some interim caution with regards to MYR sentiments. On the other hand, recent up-moves in oil and palm oil prices could be supportive of MYR. On net, we think the USDMYR could also see more two-way swings in the near-term before possibly heading lower towards year-end. Resistance at 4.1860 (23.6% fibo retracement of 2021 low to 2021 double-top), 4.20 (50-DMA). Support at 4.15 (38.2% fibo), 4.12 (50% fibo), 4.10 levels. Local equities

mixed this morning. Foreigners net bought \$18.5mio local equities on Wed. 3M KLIBOR remained at 1.94%.

- **1m USDKRW NDF - *Step-Up; Bias to Sell Rallies.*** 1m USDKRW NDF was last seen at 1179 levels, surging higher yesterday and this morning. Not only was there a bout of dollar strengthening, broad risk sentiments also look to be more cautious. US equity sentiments appear wobbly alongside “triple witching” event (quarterly expiration of options and futures set to induce increased volatility) today, while Asian risk assets still seem to be seeing drags from interim regional risk drivers including concerns over China growth moderation and Evergrande cash crunch. Back home, the BoK has also cautioned that a potential carbon tax may reduce the economy’s growth rate by as much as 0.32%-pt per year until 2050. The country has yet to lay out plans for the tax but there are growing calls from presidential candidates ahead of next year’s elections. On net, pace of risk-sensitive KRW recovery may turn more cautious, but broad bias remains to sell USDKRW rallies as global growth concerns, spillovers from China risks etc., may be overblown (temporarily weighing on KRW). Domestic macro fundamentals remain resilient, inoculation progress is discernible (68% of population with 1 dose vs. 40% a month ago) and BoK looks to be embarking on tightening cycle. Momentum on daily chart is modestly bullish, while RSI is climbing towards near-overbought conditions. Resistance at 1180 is being tested; next at 1185 (Aug high). Support at 1170, 1166 (23.6% fibo retracement of May low to Aug high), 1158.
- **USDCNH - *Swivel Back in Range.*** USDCNH rebounded in tandem with most other USDAsian and was last at 6.4570, buoyed by the extra net CNY90bn injection this morning via the OMO. The unfolding of the Evergrande debt crisis is carefully monitored now. Earlier on Wed, the China Ministry of Housing and Urban-Rural Development informed banks that the China Evergrande Group is unable to make loan interest payment due 20 Sep according to sources cited by Bloomberg. This morning, the firm is said to sell its real estate at a discount as the best interim solution to meet its investment obligation without sacrificing greater liquidity. This move has the potential to drag on property prices and create rippling effect on the sector and the economy. The RMB is not typically the first to react to credit risk events at home. However, if there are signs of further monetary policy easing or greater liquidity provided, that could serve to chip away at the strength of the RMB. Insofar, we look for the USDCNY and USDCNH pair to remain more tethered to external factors such as FOMC meeting and broader risk sentiment swings. Bearish momentum on the daily chart has faded while stochastics are largely neutral. Moving averages are compressed and some consolidation could continue in the interim. Next support is seen at 6.42 (61.8% fibo of the May-Jul rise), 6.3940 (76.4% fibo). Resistance at 6.4870 (23.6% fibo). 6.50. The USDCNY reference rate was fixed at 6.4527, versus 6.4520 estimated. Data-wise, Aug FDI due by 18 Sep and FX Net Settlement on behalf of Clients will be released on Fri.
- **1M USDINR NDF - *Bias Shifts South.*** Last seen around 73.70, bullish momentum remains intact but price action suggests that the bias has shifted south. 21-dma has made a bearish cross-over on 200-dma. Support is seen at 73.00, before 72.60. Resistance at 73.86 (21-dma) is being tested before the next at 74.10 (100-dma), 74.30 (50-dma). No more tier-one data this week.

- **1M USDIDR NDF - *Supported*.** NDF last seen near 14,300, seeing a modest upswing yesterday alongside a bout of dollar strengthening and up-move in UST10Y yields (modestly higher at 1.34% vs. 1.3% yesterday morning). Upside surprise in US retail sales likely induced some concerns that Fed might normalize policy faster-than-expected. Back at home, President Jokowi said the government would start preparing the transition of COVID-19 from pandemic to endemic, calling on people to get used to living with the virus. Authorities are also reportedly looking to reopen Indonesia to international visitors in Nov, once 70% of the population has received at least one vaccine shot. 7-day average of new Covid-19 cases have fallen to 4-5k, versus ~25k in mid-Aug. Momentum on daily chart is not showing a clear bias, while RSI is on a gentle uptick. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,340 (21-DMA), before 14,430 (50-DMA).
- **USDTHB - *Step-up*.** Last seen at 33.22, surging higher yesterday and this morning. Besides upward pressures from a strengthening dollar yesterday, domestic sentiments also likely leaned towards caution. Bangkok's reopening will be delayed for two weeks, from 1 Oct to 15 Oct, in order to administer more second Covid-19 vaccine jabs to a larger proportion of the population. Tourism outlook also remains dire, with key source of tourists (China) still constrained by Chinese travel policies. On a positive note though, 7-day average of new Covid-19 cases are still on a broad decline. Momentum on daily chart has turned modestly bullish. RSI were in oversold conditions at the turn of the month, but is now on the climb towards near-overbought conditions instead. 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).
- **1M USDPHP NDF - *Range*.** NDF last seen at 49.99, moving modestly higher towards the key 50.0-handle. Moody's has downgraded its economic forecast for Philippines, to 4.8% (from 5.8% prior on Jul), citing the resurgence in Covid cases and reimposition of ECQ curbs in Aug as growth drags. The capital region is currently shifting from wide-scale Covid-19 restrictions towards more localised lockdowns amid efforts to balance healthcare risks and economic damage. Localised lockdowns would be accompanied by five alert levels designating the range of businesses allowed to operate, including activities targeted at fully vaccinated individuals. If successful, the approach may be applied across the country. Momentum and RSI on daily chart are 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 nearby at 50.00 (38.2% fibo), before 50.50 (23.6% fibo), 51.40 (Jul high).

Malaysia Fixed Income

Rates Indicators

Analysts

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

Source: Maybank KE

*Indicative levels

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■ Malaysia markets closed for public holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.36	-
5YR	0.79	0.80	+1
10YR	1.42	1.43	+1
15YR	1.71	1.73	+2
20YR	1.86	1.88	+2
30YR	1.88	1.89	+1

Source: MAS (Bid Yields)

- SORA curve shifted back higher by 1-3bp in a steepening bias following the movements in UST yield curve. 5y and 10y SORA rates saw selling interests. Marginally 1bp narrower intraday for SOR-SORA basis spreads. SGS yields, which didn't decline as much previously, rose just 1-2bp higher from previous close. 10y SGS saw two-way interests and closed 1bp higher at 1.43%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.26	3.22	(0.04)
3YR	4.64	4.59	(0.06)
5YR	5.05	5.07	0.02
10YR	6.13	6.13	0.01
15YR	6.26	6.26	-
20YR	6.86	6.87	0.00
30YR	6.79	6.80	0.00

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds moved by mixed movements yesterday. However, we believe investors to keep opting Indonesia as their current investment destination after seeing 1.) resurging cases of COVID-19 on the United States and the neighbours countries, such as Malaysia, Philippine, Vietnam, and Thailand, 2.) recent stronger local public doings and mobility after the government loosens implementation on the public activities restriction since its latest announcement on the status of Public Activities Restriction on 13 Sep-21, 3.) strong expectation on imminent recovery on the domestic economic activities after recent lessening local cases of COVID-19 and gradual increasing on the number of vaccination, 4.) attractive investment yields with solid economic background, such as reviving economic activities, strong exports growth, low level of inflation, and unchanged credit rating position since early pandemic period until now. Solid Indonesia's investment background can be proven by recent positions of Indonesia's 5Y CDS position at 67.42 as of today, limited the foreigners' exposures (as shown by recent their ownership on the government bonds at 22.30% of total on 14 Sep-21), the net buying position of foreign investors by US\$162 million on the equity markets during Sep-21, and solid Rupiah's position.
- Furthermore, according to Bloomberg, Indonesian government is allowing foreigners holding more types of visas, including visitor permits for tourism and education, to enter the country as long as they are fully vaccinated against Covid-19. Non-Indonesians with visitor visa, which can also be for family, journalistic or transit reasons, can enter the country, said Wiku Adisasmito, spokesman for the government's Covid-19 task force. Indonesia has been shut to most foreign travelers since April last year amid the pandemic, only allowing certain visitors to enter for business essential purposes. The country had considered reopening its borders multiple times as the travel ban battered its tourism industry, while the threat of new coronavirus variants kept its borders closed.
- Then, the government also will assume G20 presidency for 2022 with a focus on ensuring global economy recovers together, said Finance Minister Sri Mulyani Indrawati. G20 meeting in 2022 will focus on exit policy from stimulus, addressing scarring effect on economy, central bank digital currency, sustainable finance, international taxation, cross-border payment and financial inclusion. Indonesia pledges to protect the interests of emerging economies in global tax framework.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1867	110.09	0.7391	1.3907	6.4645	0.7179	129.8067	80.7283
R1	1.1842	109.73	0.7362	1.3874	6.4457	0.7143	129.5233	80.4657
Current	1.1762	109.74	0.7292	1.3793	6.4530	0.7070	129.0800	80.0180
S1	1.1771	109.12	0.7289	1.3786	6.4173	0.7065	128.7833	79.8447
S2	1.1725	108.87	0.7245	1.3731	6.4077	0.7023	128.3267	79.4863
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3482	#VALUE!	14282	50.1363	33.2743	1.5888	0.6485	3.1030
R1	1.3446	#VALUE!	14262	49.9657	33.0727	1.5866	0.6474	3.1021
Current	1.3458	4.1725	14255	49.9750	33.1820	1.5829	0.6447	3.1008
S1	1.3389	#VALUE!	14219	49.6677	32.7557	1.5809	0.6446	3.1000
S2	1.3368	#VALUE!	14196	49.5403	32.6403	1.5774	0.6429	3.0988

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4292	Oct-21	Neutral
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/9/2021	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.75	12/10/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	28/10/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	5/10/2021	Easing Bias
RBNZ Official Cash Rate	0.25	6/10/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	27/10/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,814.39	0.68
Nasdaq	15,161.53	0.82
Nikkei 225	30,511.71	-0.52
FTSE	7,016.49	-0.25
Australia ASX 200	7,417.03	-0.27
Singapore Straits Times	3,058.61	-0.71
Kuala Lumpur Composite	1,555.51	-0.93
Jakarta Composite	6,110.23	-0.31
Philippines Composite	6,880.20	-0.58
Taiwan TAIEX	17,354.00	-0.46
Korea KOSPI	3,153.40	0.15
Shanghai Comp Index	3,656.22	-0.17
Hong Kong Hang Sena	25,033.21	-1.84
India Sensex	58,723.20	0.82
Nymex Crude Oil WTI	72.61	3.05
Comex Gold	1,794.80	-0.68
Reuters CRB Index	225.46	1.77
MBB KL	8.29	-0.12

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