

Global Markets Daily

Inflation Eyed

US CPI on the Docket

US Aug CPI would be in focus today before China and US activity data release tomorrow. Stagflation concerns may continue to crimp risk appetite, especially if CPI surprises to the upside for Aug in the backdrop of oil prices currently at multi-week highs. These data could inject volatility ahead of FOMC meeting next week as we await more details of the inevitable taper. Meanwhile, the US House of Representatives proposed to raise the top corporate tax rate to 26.5% from current 21% (instead of Biden's 28%); tax on capital gains could be raised to 25% instead of 39.6% as part of its \$3.5trn domestic investment plan. Any move to reduce the bill could face opposition from the Progressive Democrats. Earlier in Aug, House Speaker Nancy Pelosi had pledged to pass the bipartisan infrastructure bill by 27 Sep via a budget reconciliation bill that could be approved by the Senate.

Greater Role for the State to Level the Playing Field

A PBoC advisor Cai Fang warned that the expansion of technology companies along with the development of internet platforms lead to "winner takes all" dynamics in his interview with local press Securities Times. There is thus a need for the government to minimize "obstacles to competition from technological progress and the expansion of enterprises". His words are likely meant to assure investors that China remains "investable" and the recent clampdowns are a way to weaken monopolies so as to encourage competition and innovation.

Key Data Today

Key data of interest include US CPI and UK labor market report today. NAB business conditions improve to 14 from previous 10 for Australia in Aug. Business confidence was also less negative at -5 vs. previous -7.

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1811	↓ -0.03	USD/SGD	1.3424	↑ 0.07
GBP/USD	1.3838	↓ -0.01	EUR/SGD	1.5855	↑ 0.03
AUD/USD	0.7369	↑ 0.18	JPY/SGD	1.2198	↓ -0.02
NZD/USD	0.7119	↑ 0.08	GBP/SGD	1.8578	↑ 0.13
USD/JPY	109.99	↑ 0.05	AUD/SGD	0.9893	↑ 0.29
EUR/JPY	129.91	↑ 0.02	NZD/SGD	0.9556	↑ 0.21
USD/CHF	0.9217	↑ 0.45	CHF/SGD	1.455	↓ -0.37
USD/CAD	1.2648	↓ -0.35	CAD/SGD	1.0611	↑ 0.42
USD/MYR	4.1503	↑ 0.36	SGD/MYR	3.0904	↑ 0.09
USD/THB	32.867	↑ 0.42	SGD/IDR	10613.21	↑ 0.03
USD/IDR	14253	↑ 0.35	SGD/PHP	37.2062	↓ -0.11
USD/PHP	49.973	↑ 0.21	SGD/CNY	4.8081	↓ -0.02

Implied USD/SGD Estimates at 14 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3292	1.3564	1.3835

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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 - *Some Support for Now, Potential Head and Shoulders.*** The DXY index ended Monday, little changed from its open. Greenback remains somewhat supported alongside the UST 10y yield (last at 1.3380%) ahead of the US CPI release for Aug tonight. We like to attribute some of the current USD strength to global growth concerns and to some extent, concerns of Fed normalisation plans. DXY was last seen at 92.620 levels. Bearish momentum on daily chart fades and stochastics show signs of rising from oversold conditions. On MAs, 21 DMA looks on tract to cut 50DMA to the downside - a bearish signal. We continue to monitor if more bearish crossovers occur as that could imply renew downside play. In addition, there could be a head and shoulders 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 has Aug CPI due on Tue, Sep empire manufacturing and industrial production on Wed, Aug retail sales and jobless claims on Thu. Univ. of Mich. Sentiment for Sep prelim.) due on Fri.
- **EURUSD - *Supported on Dips.*** EURUSD was last at 1.1810 with stochastics falling and bullish momentum fading. This pair may find 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. Market players are likely to continue to speculate on ECB's next move. The central bank will announce more details on PEPP plans at the 16th Dec meeting. **On slower bond purchases for 4Q, Lagarde qualified it as re-calibration** and insisted the action was not tapering. Our take on FX is that the ECB decision on Thu did not provide a clear directional bias for EUR but decline this week has seen some interim signs of stabilisation. Looking ahead German elections 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.*** GBP remains supported and was last at 1.3840. Market expectations for policy tightening in 2022 continue to underpin cable, in spite of the recent risk aversion that keeps the greenback supported. On the pandemic front, Covid cases remain

elevated with 7-dma around 38K. Vaccines could be given to children age 12 and above as soon as next week. Meanwhile, UK politics could crimp on further GBP gains as BoJo's plans to raise payroll and dividend tax of 1.25% from 2021 become a focal point. He said that tax hike is needed to rescue National Health Service from rising backlogs built up during pandemic and to reform the "broken" social care system. But it was also understood that this broke the Conservative party's manifesto pledge of not increasing any of the main rates of taxes. This risks backlash from members of his own party and could potentially bring about heightened volatility (as seen from past episodes of domestic politics in UK). Back on the daily chart, pair was last at 1.3840 levels. Mild bullish momentum on daily chart intact while RSI is rising. Range bound trade in 1.38 - 1.39 range likely. Support at 1.3828 levels (200 DMA, 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). Week ahead brings labour market report for Jul on Tue, inflation numbers for Aug on Wed, retail sales for Aug on Fri.

■ **USDJPY - Supported on Dips.** Pair last seen at 110.01, still hugging the key 110-handle. US Aug inflation in focus tonight, at 830pm SG/MY time. The headline reading is expected to come in at around 5.3%/y, just slightly slower than the 5.4% recorded in July. Stronger CPI prints can be supportive of treasury yields and vice versa, possibly inducing similar swings in USDJPY. Bias remains to buy USDJPY on dips. Momentum and RSI on daily chart are not showing a clear bias. Resistance nearby at 110.10 (38.2% fibo retracement of Apr low to Jul high), before 110.70 (23.6% fibo), 111.70 (Jul high). Support at 109.60 (50.0% fibo), before 109.10 (61.8% fibo), 108.45 (76.4% fibo). Core machine orders due Wed, trade due Thurs.

■ **NZDUSD - Buy Dips Preferred.** NZD remained in narrow range of 0.7080-0.7200, last printed 0.7111. 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 when growth concerns fade as covid situation is improving, domestic macros remain resilient and RBNZ looks set to tighten in due course.

■ **AUDUSD - Consolidate.** AUD traded sideways, little inspired and was last at 0.7360. Bullish momentum on daily chart wanes while stochastics show signs of easing from overbought condition. Expect sideways trade intra-day with first support at 0.7360 levels (38.2% fibo, 50 DMA) being tested before the next at 0.7310 (21 DMA). Resistance at 0.7440 (50% fibo retracement of Jun high to Aug low), 0.7520 (61.8% fibo). We prefer to buy the AUD on dips, particularly as NSW is en-route to full vaccinate 70% of its population within 30 days. Premier Berejiklian warned that unvaccinated would not be entitled to "freedoms" once the state reaches 80% vaccination, expressing concerns that the vaccination rates have slowed.

Australia is, at this point, 33.9% fully vaccinated and is poised to fully vaccinate 70% of its total population by 1 Nov. In terms of infections, cases are still rising in Victoria and rather elevated in NSW. Week ahead has NAB business survey for Aug on Tue, Westpac consumer confidence for Sep on Wed, labour report for Aug on Thu.

- **USDCAD - *Risks Skewed to the Downside, H&S.*** USDCAD hovered around 1.2650. Political risks surrounding the Federal election on 20 Sep continue to tilt the bias to the upside for the USDCAD. 338Canada Federal Vote Projection suggests that LPC holds a narrow lead over CPC at 32.1% vs. 31.6%. Trudeau's LPC is projected to take 146 seats as of 13 Sep vs. CPC at 126. Pair was last at 1.2648 levels. Daily momentum is flat while stochastics rise. We see a potential head and shoulders too 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 1.27, 1.2730 and 1.2830 levels. Support at 1.2644 (21 DMA), 1.2590 (38.2% fibo), 1.2525 (200 DMA) and 1.2480 (50% fibo retracement of May low to Aug high). On data release, we have Aug CPI on Wed, Aug housing starts on Thu.

Asia ex Japan Currencies

SGD trades around +1.03% from the implied mid-point of 1.3564 with the top estimated at 1.3292 and the floor at 1.3835.

- **USDSGD - Range.** USDSGD last seen at 1.3420, largely seeing narrow two-way swings yesterday. SGD NEER is still testing resistance near the 1.0% mark. Over one month, the SGD basket has gained about 0.5% versus peers, benefitting from earlier Powell dovish signalling, and domestic reopening in Aug. At this point though, we note risks nudging higher on the domestic Covid front. Locally-transmitted cases are around 400-600 over the last few days, compared to double-digit readings in mid-Aug, and there is a discernible risk that if the uptrend continues, we could bust the psychological 1000-mark soon. Authorities also said that the new Covid-19 wave was “happening faster than expected”. But on net, given that eventual policy objective is for Covid-19 to be endemic in society, we expect stronger policy resistance this time round against going back to lockdowns (i.e., heightened alert or circuit breaker phases), even as authorities will likely be data-dependent and these cannot be ruled out at this point. In any case, the high fully-vaccinated rate (81% of the populace) should help provide some buffer against more aggressive curbs/prolonged lockdowns. On net, we expect USDSGD to revert to more ranged trading, instead of the downward bias seen over the past three weeks. 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, 1.3690 (Jul high). NoDX due Fri.
- **AUDSGD - 21-dma Guides.** Last seen at 0.9890, remaining largely within the falling trend channel. This cross failed to break resistance at parity last week, and bullish MACD shows signs of moderating. Nearby 21-DMA at 0.9880 is now key support and being tested, before the next at 0.9750. Resistance at 1.0000, 1.0110 (100-DMA), 1.0180 (200-DMA).
- **SGDMYR - 200-DMA Still in Focus.** SGDMYR was last at 3.0895 levels, mildly higher versus levels seen yesterday morning. Bearish momentum on daily chart has largely moderated while RSI is not seeing a clear bias. We still caution for risk of snapback (higher) at some point. Support at 3.0800 (200-DMA), 3.0720 (61.8% fibo retracement of Mar low to May high). Resistance at 3.0980 (21-DMA), 3.1060 (50-DMA) levels.
- **USDMYR - Bearish Momentum Moderating.** Pair last seen at 4.1480, on a net modest climb yesterday. USDMYR has been trading with a heavy bias for most of the last three weeks, dipping below 4.14 at one point. But on the charts, some tentative support could be emerging. Bearish momentum on daily chart is moderating, while RSI show signs of rising 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 net, we think the USDMYR could also see more two-way swings in the near-term before possibly heading lower towards year-end. Our economist team broadly expects GDP trend to improve from Aug onwards on easing of COVID-19 containment measures since Jul, which gathered momentum in Aug-Sep, culminating into progressively more states moving out of Phase 1 (strictest

containment) into Phases 2-4 of the National Recovery Plan. These occurred amid progress in vaccinations, leading to economic/business openings and improving mobility. On the charts, support at 4.12 (50% fibo retracement of 2021 low to 2021 double-top, 200-DMA), 4.10 levels. Resistance at 4.1630 (100 DMA), 4.1860 (23.6% fibo) and 4.20 (50-DMA). Local equities mixed this morning. Foreigners net bought \$19.6mio local equities last Fri. 3M KLIBOR remained at 1.94%.

- **1m USDKRW NDF - Bias to Sell Rallies.** 1m USDKRW NDF was last seen at 1173 levels, showing tentative signs of retracing lower. NDF traded higher late last Fri and yesterday morning, as an elevated US PPI reading (inducing expectations of faster-than-expected Fed stimulus withdrawal) and reports on more China regulatory action with regards to Alipay negatively impacted risk-sensitive KRW. But some signs of recovery in US equities overnight could be supportive of KRW sentiments today. Daily momentum and RSI indicators are mildly bullish. Resistance at 1180, 1185 (Aug high). Support at 1170, 1166 (23.6% fibo retracement of May low to Aug high), 1158. Bias to sell rallies as global growth concerns may be overblown (temporarily weighing on KRW). Domestic macro fundamentals remain resilient, inoculation progress is discernible (>64% of population with 1 dose vs. 40% a month ago) and BoK looks to be embarking on tightening cycle.

- **USDCNH - Consolidate, Mild Bearish Risks.** USDCNH steadied at the 6.44-handle, within the wider range of 6.39-6.51. Bearish momentum on the daily chart remains intact while stochastics are largely neutral. Moving averages are compressed and some consolidation could continue in the interim. Interim support at 6.44 (50% fibo retracement from May low to Jul high), before 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 6.4500, versus 6.4503 estimated. Focus is back on the emergence of the outbreak at home with Putian shutting theatres and gyms and residents are not allowed to leave town. The outbreak was described “serious and complex” and local media flagged more cases likely to emerge in the communities. A total of 59 cases was recorded for 13 Sep, rising from 22 on the day prior. Despite the warnings, impact on the USDCNH and USDCNY are likely to be minimal. Eyes are on whether the local authorities would maintain a zero-covid strategy by imposing severe social distancing measures. For this week, we have 1Y MLF could be offered as soon as today. Data-wise, Aug activity numbers are due on Wed (retail sales, IP and urban FAI) before FX Net settlements on Fri. A PBoC advisor Cai Fang warned that the expansion of technology companies along with the development of internet platforms lead to “winner takes all” dynamics in his interview with local press Securities Times. There is thus a need for the government to minimize “obstacles to competition from technological progress and the expansion of enterprises”. His words are likely meant to assure investors that China remains “investable” and the recent clampdowns are a way to weaken monopolies so as to encourage competition and innovation.

- **1M USDINR NDF - Mild Bullish Bias.** Last seen around 73.79, momentum indicators are slightly bullish. Support is seen at 73.00, before 72.60. Resistance at 74.00 (21-DMA), 74.15 (100-DMA), 74.40

(50-DMA). CPI came in at 5.30%/y vs. previous 5.59% but this may not provide comfort on inflation. Food inflation slowed to 3.11%/y from previous 3.96% but other subcomponents such as clothing & footwear, housing and fuel and light accelerated a tad. With oil prices at multi-week high, CPI may be at risk of testing the upper bound of the 2-6% target in the coming months. That may fuel rate hike expectations for the RBI in the next six months. Week ahead has WPI on Tue, trade on Wed.

■ **1M USDIDR NDF - *Supported*.** NDF last seen near 14,300, remaining on par with levels seen yesterday morning. UST10Y yields appear to be seeing two-way swings above the 1.3% handle. If US10Y yields remain supported by 1.2-1.3% area, 1M USDIDR NDF could see some interim support alongside too. 7-day average in new Covid cases has fallen to around 5-6k cases, comparable to that seen prior to the Jun-Jul Covid wave. Authorities also continue to ease virus curbs in more areas across the country, including Bali. But on net, earlier positivity imparted to IDR sentiments from declining Covid-19 case trajectory and reopening could be fading a tad. Bearish momentum on daily chart has largely moderated, while RSI is not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,370 (21-DMA), before 14,450 (50-DMA). In other news, the government is reportedly looking to market new 40-year dollar bonds, while increasing its existing 10-year dollar notes, in a bid to lock in current lower rates before yields rise. Proceeds might be used to buy back as much of US\$1.25bn of debt due between 2022 and 2026. Trade due Wed.

■ **USDTHB - *More Neutral Technicals*.** Last seen at 32.89, on a net modest climb yesterday. THB sentiments could be more cautious in the interim, with the pace of decline in daily Covid-19 cases appearing to slow. Authorities are reportedly rethinking the reopening model, scrapping mandatory quarantine and restricted tour routes for pilot areas within the year. Instead, SOPs across provinces will be standardized and tourists will be able to travel freely within designated areas in each province, as long as they follow certain simple guidelines (app checks etc.). Covid-19 testing costs will also be cut. Despite such efforts, with China largely sticking to domestic tourism for now and warnings in other countries (e.g., UK, US) against travel to Thailand, recovery in tourism flows is expected to be slow. Meanwhile, most major parties in Parliament backed a set of constitutional amendments that include increasing the number of constituency representatives to 400 from 350 and bringing back an earlier system of casting two ballots—one for a candidate and another for a political party. This is expected to benefit larger parties in Parliament, and might induce more discontent among pro-democracy protestors. Momentum on daily chart has turned mildly bullish. RSI were in oversold conditions at the turn of the month, but is not showing a clear bias now. Support at 32.00 (61.8% fibo retracement from Jun low to Aug high), 31.60 (76.4% fibo). Resistance at 32.90 (23.6% fibo) is being tested; next at 33.0, 33.50 (2018, 2021 high).

■ **1M USDPHP NDF - *Range*.** NDF last seen at 50.00, still seeing two-way swings around the key 50-handle. Foreign reserves for Aug rose to US\$108.1bn from revised US\$107.2bn prior. Momentum and RSI on daily chart are not showing a clear bias. Support at 50.00 (38.2% fibo retracement from Jun low to Jul high) is being tested; next at 49.50 (50.0% fibo), 49.10 (61.8% fibo). Resistance at 50.50 (23.6% fibo), 51.40

(Jul high). Elevated Covid-19 contagion trajectory—7-day average of daily new cases at 21k (vs. 5k in mid-Jul)—could lead PHP sentiments to be cautious in the interim.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.32	2.33	+1
5YR MO 11/26	2.69	2.70	+1
7YR MS 6/28	3.06	3.07	+1
10YR MO 4/31	3.24	3.26	+2
15YR MS 5/35	3.72	3.73	+1
20YR MY 5/40	3.99	4.00	+1
30YR MZ 6/50	4.17	4.18	+1
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.36	2.37	+1
5-year	2.64	2.66	+2
7-year	2.85	2.85	-
10-year	3.08	3.08	-

Source: Maybank KE

*Indicative levels

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- Quiet start to the week for local government bonds, though volume is better than last week totaling MYR2.6b. Activity concentrated on short end bonds. Govvies mostly cheapened amid mild selling flows at the front end of the curve and tracking the slightly higher global yields with MGS benchmark yields up 1-2bp across the curve. Market focus will turn to the 10y MGS auction on Tuesday. MGS 4/31 traded at 3.26% yesterday and WI was last seen quoted at 3.27-25%.
- In IRS, better payers turned up along the front end and belly of the curve amid the selling in govies, and rates climbed 1-3bp higher along the 2y-5y segment. MYR rates likely to continue being driven by UST movements given no new domestic catalyst. 3M KLIBOR still 1.94%.
- PDS space muted echoing govies market and trading was light as investors stayed on the sidelines in the absence of catalyst, though there remained buying interest for selected bond tenors amid low visibility in primary pipeline. For GG, some long dated bonds traded unchanged to 1bp lower. Few AAA credits dealt, while AA credits saw some buying at the belly sector, with QSP, BGSM and Anih yields down 1-4bp.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.36	-
5YR	0.80	0.80	-
10YR	1.39	1.42	+3
15YR	1.69	1.71	+2
20YR	1.86	1.87	+1
30YR	1.87	1.88	+1

Source: MAS (Bid Yields)

- SORA curve bear-steepened with rates across the curve up by 2-3bp. SOR IRS had some mild receiving interest in the short tenors, which edged marginally lower due to SGD forwards shifting left. SOR-SORA basis spreads tightened about 1bp. In SGS, selling in long ends drove yields 1-3bp higher along the 10y-30y. Rates expected to stay range bound ahead of the US CPI and retails sales data.
- Asian credits broadly traded sideways as investors sidelined. China tech were the biggest movers as more negative headlines on Ant Pay led Alibaba credits to widen 1-2bp, in line with other tech credits following the weakness in equities since last Friday. Malaysia IGs unchanged with better bids in PETMK off-the-runs. Asian sovereign bonds fell 0.2pt in price tracking the UST movement, while INDONs came under supply pressure as the government is tapping the market with a reopening of 10y and 40y conventional notes and short dated bonds tender. India IGs widened 1-2bp on some profit taking.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.74	2.74	(0.00)
3YR	4.63	4.63	(0.00)
5YR	5.06	5.07	0.01
10YR	6.14	6.16	0.02
15YR	6.30	6.28	(0.01)
20YR	6.87	6.88	0.00
30YR	6.81	6.81	0.00

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices were relative flat yesterday as investors focused on the government's new public activities restriction decision and upcoming various economic data & the domestic government bond auction. Market participants are focused on the likely passage of U.S. President Joe Biden's US\$3.5 trillion budget package, which is expected to include a proposed corporate tax rate hike to 26.5% from 21%. The U.S. Labor Department is due to release its consumer price index data on Tuesday, which could shed further light on the current inflation wave and whether it is as transitory as the Fed insists. Investors also waited local data, such as the latest trade update and the government bond auction.
- Indonesian financial market is conducive enough recently. It's supported by intensifying economic activities after the case of COVID-19 has reached its culmination in Jul-Aug 2021. Yesterday, Indonesian government decided to ease Public Activities Restrictions further as it reports the fewest new cases since May-21, which was before the spread of the delta variant led to its worst Covid-19 outbreak. Restrictions will be relaxed in more areas across the country, including in the tourist hotspot, such as Bali, with cinemas allowed to reopen with 50% maximum capacity for some cities. The government will maintain movement restrictions to curb the spread of infections as the country finds a way to live with the virus, said Luhut Panjaitan, coordinating minister for maritime and investment affairs who's overseeing the pandemic response. President Joko Widodo has ordered his cabinet to prepare a plan for when the pandemic shifts to become endemic, he added. Indonesian citizen are expected to gradually reach "herd immunity" from the Delta Variant of COVID-19, following current government's vaccination efforts. The financial market indicators posed an improvement, as shown by recent positions of Indonesia's 5Y CDS position, the foreigners' ownership on the government bonds, the net buying position of foreign investors on the equity markets, and solid Rupiah's position. The latest government's bond auctions (both conventional and sharia) have indicated very strong interest by investors.
- Today, we expect the government's conventional bond auction to have strong interest by investors. Total investors' incoming bids are expected to reach above Rp80 trillion. The government is expected to absorb Rp21 trillion from today's bond auction, in line with its indicative target. We foresee the government to give the weighted average yields for FR0091 around 5.80%-6.00% on this auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1846	110.32	0.7400	1.3885	6.4595	0.7138	130.2033	81.4157
R1	1.1829	110.16	0.7385	1.3861	6.4510	0.7129	130.0567	81.2413
Current	1.1812	110.08	0.7371	1.3846	6.4431	0.7123	130.0200	81.1330
S1	1.1782	109.83	0.7345	1.3806	6.4369	0.7104	129.6767	80.7813
S2	1.1752	109.66	0.7320	1.3775	6.4313	0.7088	129.4433	80.4957
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3456	4.1604	14287	50.1043	33.0617	1.5898	0.6445	3.0966
R1	1.3440	4.1554	14270	50.0387	32.9643	1.5876	0.6439	3.0935
Current	1.3421	4.1490	14255	49.9200	32.8900	1.5852	0.6435	3.0919
S1	1.3410	4.1409	14234	49.9237	32.7213	1.5823	0.6422	3.0850
S2	1.3396	4.1314	14215	49.8743	32.5757	1.5792	0.6411	3.0796

*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	0.4291	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	34,869.63	0.76
Nasdaq	15,105.58	-0.07
Nikkei 225	30,447.37	0.22
FTSE	7,068.43	0.56
Australia ASX 200	7,425.21	0.25
Singapore Straits Times	3,074.31	-0.79
Kuala Lumpur Composite	1,570.13	-0.37
Jakarta Composite	6,088.16	-0.17
Philippines Composite	6,968.14	-0.07
Taiwan TAIEX	17,446.31	-0.16
Korea KOSPI	3,127.86	0.07
Shanghai Comp Index	3,715.37	0.33
Hong Kong Hang Seng	25,813.81	-1.50
India Sensex	58,177.76	-0.22
Nymex Crude Oil WTI	70.45	1.05
Comex Gold	1,794.40	0.13
Reuters CRB Index	221.20	0.35
MBB KL	8.30	0.12

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	410	1.757	1.781	1.737
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	470	1.75	1.75	1.74
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	49	1.802	1.802	1.787
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	50	1.759	1.759	1.759
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	83	1.857	1.864	1.857
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	72	2.324	2.332	2.309
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	2.392	2.406	2.392
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	50	2.695	2.695	2.695
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	142	2.702	2.702	2.683
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	61	2.946	2.946	2.916
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	65	2.961	2.961	2.947
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	191	3.075	3.075	3.047
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	58	3.196	3.201	3.192
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	3.254	3.254	3.254
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	42	3.25	3.26	3.221
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	3	3.747	3.747	3.747
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	5	3.78	3.793	3.78
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	25	3.683	3.683	3.683
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	9	4.04	4.054	4.04
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	32	4.005	4.005	3.984
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	4.319	4.319	4.319
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	23	4.16	4.176	4.155
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	250	1.771	1.771	1.771
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	40	1.758	1.758	1.758
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	13	2.014	2.014	2.014
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	70	2.375	2.375	2.369
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	60	2.775	2.775	2.775
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	3.084	3.084	3.084
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	90	3.169	3.172	3.167
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	70	3.766	3.771	3.764
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	2	3.87	3.87	3.87
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	63	3.875	3.894	3.875
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	80	4.15	4.153	4.15
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.172	4.172	4.172
Total			2,625			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	85	2.744	2.744	2.744
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	02-May-31	30	3.57	3.57	3.55
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	50	4.047	4.07	4.047
DANAINFRA IMTN 3.690% 26.09.2039 - Tranche 14	GG	3.690%	26-Sep-39	10	4.291	4.293	4.291
DANAINFRA IMTN 4.470% 03.05.2041 - Tranche No 110	GG	4.470%	03-May-41	10	4.319	4.321	4.319
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	25	4.449	4.449	4.449
SARAWAKHIDRO IMTN 4.25% 11.08.2022	AAA	4.250%	11-Aug-22	85	2.259	2.259	2.259
PBSB IMTN 4.500% 24.03.2023	AAA IS	4.500%	24-Mar-23	15	2.372	2.372	2.372
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	35	2.509	2.509	2.509
SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	09-Aug-24	50	2.771	2.771	2.771
PBSB IMTN 4.450% 12.09.2024	AAA IS	4.450%	12-Sep-24	10	2.709	2.709	2.709
PBSB IMTN 4.560% 26.03.2025	AAA IS	4.560%	26-Mar-25	65	2.82	2.82	2.809
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	09-Aug-30	60	3.558	3.571	3.558
TTPC IMTN 4.710% 29.07.2022 - Series 18	AA1	4.710%	29-Jul-22	10	2.275	2.286	2.275
SDBB MTN 1826D 27.4.2023 - Tranche No 17	AA1	5.300%	27-Apr-23	10	3.719	3.719	3.706
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	10	3.538	3.538	3.538
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	20	3.656	3.671	3.656
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	20	3.691	3.706	3.691
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	05-Jul-24	10	3.216	3.22	3.216
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	10	3.358	3.36	3.358
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	03-Dec-27	80	3.462	3.464	3.462
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	05-Jan-34	20	4.379	4.38	4.379
QSPS Green SRI Sukuk 6.120% 06.10.2034 - T32	AA- IS	6.120%	06-Oct-34	10	4.728	4.741	4.728
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	05-Jan-35	10	4.499	4.5	4.499
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	05-Jul-35	10	4.569	4.57	4.569
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	03-Jul-37	50	4.74	4.74	4.739
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	05-Jan-38	50	4.779	4.78	4.779
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.688	4.7	4.688
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	4.795	5.72	4.795
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	2	6.295	6.55	6.295
Total				854			

Sources: BPAM

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