

# Global Markets Daily

## Time for USD Bears To Assert?

### Safe Havens Sought Overnight

Overnight action suggests that Evergrande debt crisis is becoming a dominant theme for the globe, resulting in a classic risk-off session. What we saw overnight was not just a tad more USD strength but other traditional safe havens JPY, CHF, US Treasuries and Gold rising as well. Global equities were a sea of red. Iron ore and copper prices soften. The White House spokesperson Jen Psaki said that the US Treasury has their eyes on Evergrande as well. With dire scenarios priced to some extent, USD bears may start to assert as we await a resolution (restructure/bail-out) for Evergrande and FOMC to provide clarity and assure gradual normalization.

### Dissipation of Political Uncertainty to See Bullish Reversal of the CAD

USDCAD has been elevated around the 1.28-figure due to the election jitters at home. PM Trudeau had called for snap elections 2 years early. Polls suggest that he would not be able to gain that majority government that he had hoped to achieve and that it has become a tight race with the Conservatives Party led by Erin O'Toole. According to 338 Canada as of 20 Sep, Trudeau's Liberal Party will clinch 148 seats, far short of the 170 required for majority. CPC will get the 125. We think that the political uncertainty is unfairly punishing the CAD. The fact is that the likely scenario could be a status quo with a risk of an upside surprise still. In addition, The CPC has already leaned left in terms of policies and focus for both parties are on budget repairing and economic recovery and difference in policies in terms of housing or supporting women employment are not significant. CAD could see a bullish reversal once political uncertainties dissipate. We prefer to take the opportunity to lean against the USDCAD strength. Spot reference at 1.2787. Stoploss at 1.2880 and first target at 1.2650 before 1.2550. Risk reward ratio of 1:2.5.

### Key Data: RBA Minutes, BI To Stand Pat

Minutes of the RBA Sep is released. BI is likely to stand pat for the rest of the year. US Housing starts will also be released.

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

### Implied USD/SGD Estimates at 21 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3355	1.3628	1.3900

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### G7: Events & Market Closure

Date	Ctry	Event
20 Sep	CA	Federal Elections
22 Sep	JN	BoJ Policy Decision
22 Sep	US	FOMC Policy Decision
23 Sep	JN	Market Closure
23 Sep	UK	BoE Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
20 Sep	CH, SK, TW, JN	Market Closure
21 Sep	ID	BI Policy Decision
21 Sep	CH, SK, TW	Market Closure
22 Sep	HK, SK	Market Closure
23 Sep	TW	CBC Policy Decision
23 Sep	PH	BSP Policy Decision
24 Sep	TH	Market Closure

## G7 Currencies

■ **DXY Index - Gains to Pause.** USD held on to gains amid risk-off tone (owing to fears of Evergrande contagion, worries of faster pace of Fed normalisation). This week the focus is on FoMC (Thu 2am, SG/MY time). Uncertainty on policy normalisation (taper, dots plot) is expected to see volatility pick up. Fed announcement possibly as early as at upcoming FoMC (if not later on 3 Nov) for taper to commence around the turn of year is likely. Our base case is for a gradual pace of tapering bond purchases by \$10bn/month, winding down its entire \$120bn per month asset purchases before end-2022 and to begin raising rates in 1H 2023. We believe that clarity on Fed policy (removes uncertain element) and reassurance of orderly, gradual Fed policy normalization (taper not rate hikes) could restore some stability for risk proxies. We reiterate our case for Fed to stay patient and to embark on gradual pace of policy normalisation. Recent US data including softer CPI, jobs report, moderation in PMIs, fall in consumer confidence, durable goods orders, housing data, etc. - all pointed to some moderation in US recovery momentum. In addition, Fed Chair Powell's speech at Jackson Hole - that Fed is in no hurry to raise rates as there is still "much ground to cover to reach maximum employment" should further support our bias. DXY was last at 93.25 levels. Mild bullish momentum intact while RSI shows tentative signs of turning from near overbought conditions. On MAs, 21 DMA looks on track 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. Support at 92.74 (23.6% fibo retracement of May low to Aug high, 21, 50DMAs), 92.1 (38.2% fibo). Resistance at 93.45 (yest high), 93.72 (Aug high). Week has Building permits, housing starts (Aug) on Tue; Existing home sales (Aug) on Wed; FOMC Decision; Chicago Fed Nat Activity (Aug); Weekly jobless claims; Sep Prelim. Markit US PMI; Kansas City Fed Mfg Activity (Sep) on Thu; Fed Mester speech, Fed Powell, Clarida and Bowman Host Fed Listens Event; Fed Williams Delivers Paper on Fri.

■ **EURUSD - Buy Dips.** EUR reversed losses into the close overnight and was modestly firmer this morning. Pair was last at 1.1735 levels. Bearish momentum on daily chart intact while RSI shows signs of turnaround from near oversold conditions. Intra-day short squeeze not ruled out. Resistance at 1.1790 (21, 50 DMAs), 1.1840 levels. Support at 1.17 (yest low), 1.1667 (Aug low). For the week, ECB's Guindos Speaks on Tue; Wed: EC Consumer Confidence (Sep); Thu has FR Business Confidence (Sep); Sep Prelim. Markit PMI (FR, GE, EC); Fri has GE IFO (Sep). Our bias remains to buy dips. German elections on 26 Sep could see power shifts and in light of political uncertainty and upcoming FoMC, we do not rule out downside pressure on EUR but political event risk is not likely to last.

■ **GBPUSD - Decline May Slow.** GBP fell amid broad market risk-off tone, compounded by supply chain disruptions and energy woes. UK energy companies are seeking a government bailout (discussions still ongoing) as sharp rise in gas, electricity prices threatened to bankrupt suppliers. Smaller electricity suppliers that are either unhedged or have inadequate hedges face financial repercussion as they have to buy at higher prices in open market and regulated price caps mean that they cannot pass the higher costs to consumers for now. On supply chain disruptions, the ONS had estimated that about 1 mio of non-UK born residents had left UK in 2020. Post-Brexit under a new points-based

system that favours educated and skilled workers means that those classified “low skilled” were barred entry into UK. And this has resulted in shortage of workers in various sectors including meatpacking, logistic/transportation, etc sectors. Labor and material shortages are resulting in falling outputs and this hamper on growth momentum especially when businesses are rushing to reopen as restrictions were lifted. Persistent supply chain disruptions could undermine growth and result in upward pressure on prices (higher wage cost could be passed on to consumers resulting in lower real wages). GBP was last at 1.3670 levels. Bearish momentum on daily chart intact but decline in RSI shows tentative signs of slowing. Support at 1.3640, 1.36 and 1.3570 (Jul low). Resistance at 1.3730, 1.38 levels. Week ahead brings Sep Prelim. Markit PMI; BoE Policy Decision on Thu; Fri has Consumer Confidence (Sep).

■ **USDJPY - Range.** USDJPY was a touch softer owing to pullback in UST yields, risk-off sentiment. Pair was last at 109.50 levels. Daily momentum and RSI are not indicating a clear bias. Still look for range-bound trade in 109.10 (61.8% fibo retracement of Apr low to Jul high) - 109.90 (21, 50, 100 DMAs) range. Week ahead has BoJ Policy Decision on Wed; CPI (Aug); Sep Prelim. Jibun PMI on Fri.

■ **NZDUSD - Falling Wedge.** Kiwi has seen continuous decline over the past 4 sessions owing to USD strength, risk aversion trade (fears of Evergrande contagion, China slowdown, worries of faster Fed policy normalisation etc.) and this morning - RBNZ Hawkesby's remarks that dampened market expectations for 50bps RBNZ rate hike come Oct MPC. In particular he said that *amid uncertainty and when risks are evenly balanced, central banks globally tend to follow a smoothed path and keep their policy rate unchanged or move in 25bps increment*. Pair was last at 0.7020 levels. Mild bearish momentum on daily chart intact while RSI is falling. Risks to the downside. But we observed that price action suggests a potential falling wedge pattern - typically associated with a bullish reversal. Support at 0.70 (38.2% fibo retracement of May high to Aug low), 0.6980 levels. So long these levels hold, we expect a bounce back. Resistance at 0.7060/70 levels (50% fibo, 21, 100 DMAs). Credit card spending data due today and Trade data this Fri.

■ **AUDUSD - Consolidate.** The AUDUSD rose a tad to levels around 0.7270 in early Asia as USD show signs of retracing right before the FOMC meeting begins. Minutes of the Sep RBA meeting showed that members had acknowledge the delay in the recovery due to delta variant and the added uncertainty about the future but remained optimistic on the rebound in the economy. Softening iron ore and copper prices weigh on the AUD and the strength in the US economy alongside strong price pressure there continues to keep the AUDUSD under pressure. On the daily chart, momentum on daily chart has turned bearish while stochastics falls. Resistance at 0.7320, 0.7352 (50% fibo retracement of Jun high to Aug low), 0.7450 (61.8% fibo). We prefer to buy the AUD on dips tactically, particularly as Australia has given at least one dose to 70% of its above-16 population, poised to fully vaccinate 70% of its total population by 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. Week ahead has Weekly Consumer Confidence (19 Sep) on Tue; Wed has RBA Bullock Speech; Thu has Sep Prelim. Markit PMI.

- **USDCAD - Poised for A Reversal Once Political Risks Dissipate.** USDCAD has been elevated around the 1.28-figure due to the election jitters at home. PM Trudeau had called for snap elections 2 years early. Polls suggest that he would not be able to gain that majority government that he had hoped to achieve and that it has become a tight race with the Conservatives Party led by Erin O'Toole. According to 338 Canada, the Trudeau's Liberal Party will clinch 148 seats, far short of the 170 required for majority. CPC will get the 125. We think that the political uncertainty is unfairly punishing the CAD. The fact is that the likely scenario could be a status quo. In addition, The CPC has already leaned left in terms of policies and focus for both are on budget repairing and economic recovery and difference in policies in terms of housing or supporting women employment are not great. CAD could see a bullish reversal once political uncertainties dissipate. Resistance at 1.2880 before 1.3087. Support at 1.2650 before 1.2550. Week ahead has retail sales on Thu.

## Asia ex Japan Currencies

SGDNEER trades around +0.858% from the implied mid-point of 1.3628 with the top estimated at 1.3355 and the floor at 1.3900.

- **USDSGD - Rise May Slow.** USDSGD traded higher since late last week. Move higher came amid classic risk-off trade (with USD and JPY firmer, USTs higher and equities lower) associated with concerns of Evergrande contagion, elevated covid caseloads in Singapore as well as worries of faster pace of fed normalisation. Pair was last at 1.3515 levels. Mild bullish momentum on daily chart intact but RSI shows early signs of turning from near overbought conditions. Immediate resistance at 1.3530 (50 DMA) likely to slow the pace of ascend but we caution that a decisive break could see the pair test 1.3575 (23.6% fibo retracement of May low to Jul high). Support at 1.35 (38.2% fibo), 1.3440 (50% fibo). Possibly see range-bound trade in 1.3490 - 1.3550 range Intra-day ahead of US FOMC (23 Sep 2am sg/ kl time). SG data for week ahead sees CPI (Thu); IP (Fri).
- **AUDSGD - Bearish Bias.** Last seen at 0.9810, remaining largely within the falling trend channel as USD remains elevated. MACD is still a tad bearish and stochastics, falling but close to overbought condition. The 21-dma at 0.98605 has become a resistance before the next at 0.9920. Support is seen at 0.9770 before the next at 0.9640. A failure to break the Aug low of 0.9670 could result in the formation of the double bottom.
- **SGDMYR - Range-Bound.** SGDMYR was little changed; last seen at 3.1015.. Both SGD and MYR recorded losses vs. the USD as regional sentiments turned more cautious, partly on China concerns (growth, regulatory, Evergrande) and upcoming FoMC. Mild bullish momentum on daily chart intact. Could see current range of 3.09 - 3.1050 prevail. We note technical support at 3.0960, 3.09 and 3.0820 (200-dma). Resistance at 3.1030 (100-DMA), 3.1060 (50 DMA) and 3.1110 levels (23.6% fibo retracement of Mar low to 2021 double top).
- **USDMYR - Consolidate.** USDMYR was a touch softer this morning after rising for a week or so. Pair was last seen at 4.1880 levels. Mild bullish momentum on daily chart was intact but RSI shows signs of turning from overbought conditions. We expect the rise to pause. Support at 4.1860, 4.1740 levels (21 DMA). Resistance at 4.20. FTSE KLCI was little changed this morning. WTD, Foreigners net bought \$30.4mn local equities. On FI, our analyst noted that Asian market sentiment weakened on fears of contagion risk from China's Evergrande crisis and coupled with higher UST yields, local government bonds cheapened with yields up 1-4bp, led by the 5y tenor which got sold off the most, possibly making room for the upcoming 5y GII auction before month end. Ultra-long ends were muted and unchanged. Thin liquidity and expect market to stay cautious ahead of event risks this week, such as US FOMC meeting and domestic CPI release. MYR IRS curve opened a tad wider before better offerors emerged as UST yields grinded higher intraday. At closing, selected medium to long end tenor rates were down 1-3bp, while short tenor rates were little changed being well supported throughout the session. 3M KLIBOR unchanged at 1.94%.
- **1m USDKRW NDF - Wider Range.** Onshore markets remain closed for harvest moon festivals and will return on Thu. 1m USDKRW NDF has traded higher in recent days owing to risk-off tone (fears of Evergrande contagion, China slowdown) while uncertainty on Fed policy

normalisation (taper schedule, dots plot) also added to USD upside pressure. Pair was last at 1185 levels. Bullish momentum on daily chart intact but RSI shows tentative signs of turn-around from near overbought conditions. Pace of rise could moderate. Support at 1182, 1178 levels. Resistance at 1192, 1195 levels. We caution that with onshore closed, thinner market liquidity could see exaggerated swings for the pair. Watch out for wider range of 1175 - 1200 ahead of FoMC event risk.

- **USDCNH - Supported on Dips, Onshore Markets Off Today.** USDCNH met resistance at the 6.4870 this morning. Cautious risk sentiment could keep this pair supported on dips. The unfolding of the Evergrande debt crisis remains carefully monitored with the next tranche of liquidity test eyed on Thu where interest payments on two of its notes are due - a \$83.5mn of interest on a 5-y USD bond and a CNY232mn coupon on an onshore bond. A hit on investor confidence in the broader financial sector via the bond markets and banks' exposure cannot be ruled out but remains an unlikely scenario as we continue to expect the authorities to prioritize financial and social stability. While the eventual fate of Evergrande is not clear at this moment, the authorities are more likely to step in before a systemic credit event occurs. The recent step up in liquidity provision is also a signalling that they want to prevent spillover effects in the money markets. In the meantime, we look for USDCNH pair to remain more tethered to external factors such as FOMC meeting and broader risk sentiment swings in the interim. 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. Resistance at 6.4870 (23.6% fibo of the May-Jul rise) and we do not rule out a break here to bring the pair towards the next at 6.5290. Support is seen at 6.4696 (50-dma), 6.4570 (21-dma). Week ahead, expect 1Y and 5Y LPR to be held steady at 3.85% and 4.65% respectively, SWIFT global payments for Aug due on Thu.
- **1M USDINR NDF - Bias Shifts South.** Last seen around 73.90, bullish momentum remains intact. 21-dma has made a bearish cross-over on 200-dma. Support is seen at 73.00, before 72.60. Resistance at 74.10 (100-dma), 74.30 (50-dma). No tier one data due this week.
- **1M USDIDR NDF - Supported.** 1M NDF last seen near 14,306, hovering within the 14200-14360 range. The prospect of an earlier-than-expected reopening of international borders likely boosted IDR sentiments. House view is for BI to stand pat for the rest of 2021 as the economy reopens. Our economist team is penciling in a +25bps hike in 4Q2022 as the recovery strengthens and inflation returns. Fiscal support will likely take the lead in supporting the economic recovery in the interim. At home, Senior Minister Luhut Binsar Pandjaitan had said on Fri that the country may open its international borders for Bali and other parts of Indonesia by Oct given the sharp fall in infections. This comes after President Jokowi had 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. 7-day average of new Covid-19 cases have fallen to 3k, 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). Week ahead has BI policy decision on Tue.
- **USDTHB - Step-up.** Last seen at 33.38, still elevated this morning and could be on the verge of turning. Besides upward pressures from a



strengthening dollar recently, domestic sentiments had leaned towards caution. Bangkok's reopening will be delayed for two weeks, from 1 Oct to 15 Oct, in order to administer more second Covid-19 vaccine jabs to a larger proportion of the population. Tourism outlook also remains dire, with key source of tourists (China) still constrained by Chinese travel policies. On a positive note though, 7-day average of new Covid-19 cases are still on a broad decline and covid cases reported this morning is the lowest since 17 Jul at 10.9K. Momentum on daily chart is increasingly bullish. Stochastics are in overbought conditions. A government panel approves raising public debt-to-GDP ratio to 70% from 60% in order to raise state borrowing to finance its stimulus and to ensure debt repayment ability. Support at 32.90 (23.6% fibo retracement from Jun low to Aug high), 32.30 (50.0% fibo). Key resistance at 33.50 (2018, 2021 high). Week ahead has Aug trade on Thu and foreign reserves update as of 17 Sep on Fri.

- **1M USDPHP NDF - Range.** NDF softened this morning and was last at 50.20. This pair remains within established range of 49.50-50.50 and momentum is not showing compelling directional bias. First support for the pair at 49.50 (50.0% fibo retracement from Jun low to Jul high), 49.10 (61.8% fibo). Resistance nearby at 50.50 (23.6% fibo of the Jun-Jul rally), 51.40 (Jul high). Week ahead has Aug BoP due by end of this week. BSP will decide on policy rates on Thu. While headline CPI showed upside surprise in Aug, implementation of direct non-monetary measures are seen to mitigate further supply-side pressures, and our economist team expects the 2.00% policy rate to stay until end-2021 to support economic recovery.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.36	2.39	+3
5YR MO 11/26	2.77	2.81	+4
7YR MS 6/28	3.10	*3.12/08	Not traded
10YR MO 4/31	3.33	3.36	+3
15YR MS 5/35	3.78	*3.80/76	Not traded
20YR MY 5/40	4.05	4.05	Unchanged
30YR MZ 6/50	4.19	*4.21/17	Not traded
IRS			
6-months	1.94	1.94	-
9-months	1.95	1.96	+1
1-year	1.96	1.97	+1
3-year	2.43	2.42	-1
5-year	2.73	2.72	-1
7-year	2.88	2.88	-
10-year	3.15	3.15	-

Source: Maybank KE

\*Indicative levels

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- Asian market sentiment weakened on fears of contagion risk from China's Evergrande crisis and coupled with higher UST yields, local government bonds cheapened with yields up 1-4bp, led by the 5y tenor which got sold off the most, possibly making room for the upcoming 5y GII auction before month end. Ultra-long ends were muted and unchanged. Thin liquidity and expect market to stay cautious ahead of event risks this week, such as US FOMC meeting and domestic CPI release.
- MYR IRS curve opened a tad wider before better offerors emerged as UST yields grinded higher intraday. At closing, selected medium to long end tenor rates were down 1-3bp, while short tenor rates were little changed being well supported throughout the session. 3M KLIBOR unchanged at 1.94%.
- Corporate bonds also traded weaker in line with government bonds and volume largely concentrated on short dated bonds. GG space was muted. Rated corporate bond space saw Imtiaz 2022 and UEMS 2024 trading 1bp higher in yield. Market could stay defensive as both equity and bond markets see selling pressure.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.36	-1
5YR	0.80	0.79	-1
10YR	1.44	1.44	-
15YR	1.74	1.74	-
20YR	1.88	1.88	-
30YR	1.89	1.89	-

Source: MAS (Bid Yields)

- SORA had a roundtrip, starting the day slightly higher before closing flattish to previous levels in a risk off market. SOR saw some paying interest in the 2y rate. Little changes in SOR-SORA spreads. SGS saw two-way interest in the 20y, and the 5y and 10y bonds getting lifted. Yields closed either flat or -1bp. Supply pressure in SGS should peak this month and ease in 4Q with only a 5y auction remaining after that.
- Feeble start to the week for Asia credits while few major markets were closed for holiday. China SOEs generally remained flat, while focus was on China property credits which saw curves widen 5-25bp on persistent selling due to contagion fears from Evergrande. The negative sentiment spilled over into HK property names which faced a large sell off in the morning, including equities, on concerns that China might extend its clampdown to HK developers. HK property IGs' bullet bonds widened 10-20bp, while perps lowered 2-3pt. Ping An was also under heavy selling pressure given its exposure to the property sector, pushing its curve 30-50bp wider. Talks of tapering by the Fed and ECB also led to risk off mode.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.15	3.15	0.00
<b>3YR</b>	4.57	4.58	0.01
<b>5YR</b>	5.08	5.09	0.02
<b>10YR</b>	6.14	6.16	0.02
<b>15YR</b>	6.27	6.27	0.00
<b>20YR</b>	6.87	6.89	0.02
<b>30YR</b>	6.80	6.80	(0.00)

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds were relative sideways yesterday. The market players, especially global investors, were on “wait&see” mode for the Fed’s monetary meeting this week. Aside the Fed, we also see Bank Indonesia, Bank of England, and Bank of Japan to hold monetary meeting. We believe both the Fed and Bank of England are ready to prepare the normalization monetary policies, such as tapering on the quantitative easing programs, after seeing recent improvement on their macroeconomic indicators and their vaccination progress for COVID-19. Meanwhile, both Bank of Japan and Bank Indonesia are expected to keep maintaining their accommodative monetary policies’ stances. Actually, Indonesia has some advantages on its investment position recently. The economic activities on this country have intensified since Sep-21, as shown by Google Mobility index. It’s also in line with recent government’s relaxation on its restriction policy. Moreover, Indonesian is better than its peers on the daily cases of COVID-19, such as Malaysia, Philippine, Vietnam, and Thailand. Then, Indonesia is still giving 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.
- The government has successfully released Rp27 trillion of Sukuk Retail 15 (SR-15) by the lowest coupon at 5.1%. It’s also the biggest the government’s debt retail issuance through online platform (e-SBN). Hence, total government’s retail debt issuances reached Rp77.2tn for this year. Then, the government is still scheduled to release other debt retail series for this year, such as ORI020 and ST008, subsequently, in Oct-21 and Nov-21, respectively. Overall, the government has released Rp1,017.4 trillion of bonds or 71.3% of this year’s full-year target.
- Today, there are two important agendas for the bond investors. First, the schedule of the government’s Sukuk auction. Then, second is the agenda of Bank Indonesia’s monetary decision. For the government’s Sukuk auction, it has indicative target by Rp10 trillion. We believe investors, mainly local players, still have strong interest to participate this auction. Total investors’ incoming bids are expected to reach above Rp30 trillion for this Sukuk auction. The government is ready to offer six series of Sukuk, such as SPNS08032022, PBS031 (reopening), PBS032 (reopening), PBS030, PBS029 (reopening), and PBS028 (reopening). Then, we expect Bank Indonesia to keep maintaining its policy rate at 3.50% for today’s meeting. The main reason for Bank Indonesia to maintain its policy rate is domestic macroeconomic stabilization from the external factor, especially incoming the Federal Reserve decision.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1758	110.32	0.7305	1.3801	6.4982	0.7066	129.7000	80.3817
R1	1.1742	109.88	0.7279	1.3729	6.4906	0.7047	129.0200	79.8563
<b>Current</b>	1.1735	109.52	0.7265	1.3666	6.4751	0.7016	128.5200	79.5670
S1	1.1705	109.16	0.7223	1.3613	6.4728	0.7007	127.9000	78.9283
S2	1.1684	108.88	0.7193	1.3569	6.4626	0.6986	127.4600	78.5257

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3561	4.2040	14289	50.3780	33.4697	1.5896	0.6493	3.1088
R1	1.3539	4.1985	14266	50.2990	33.4183	1.5872	0.6489	3.1046
<b>Current</b>	1.3502	4.1865	14245	50.1300	33.4000	1.5844	0.6475	3.1009
S1	1.3489	4.1835	14229	50.0700	33.2963	1.5818	0.6479	3.0936
S2	1.3461	4.1740	14215	49.9200	33.2257	1.5788	0.6472	3.0868

\*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
<b>Dow</b>	34,584.88	-0.48
<b>Nasdaq</b>	15,043.97	-0.91
<b>Nikkei 225</b>	30,323.34	-0.62
<b>FTSE</b>	6,963.64	-0.91
<b>Australia ASX 200</b>	7,403.72	-0.76
<b>Singapore Straits Times</b>	3,071.23	0.22
<b>Kuala Lumpur Composite</b>	1,548.51	-0.43
<b>Jakarta Composite</b>	6,133.25	0.38
<b>Philippines Composite</b>	6,912.85	-0.80
<b>Taiwan TAIEX</b>	17,278.70	-0.43
<b>Korea KOSPI</b>	3,130.09	-0.74
<b>Shanghai Comp Index</b>	3,607.09	-1.34
<b>Hong Kong Hang Seng</b>	24,920.76	1.03
<b>India Sensex</b>	59,015.89	-0.21
<b>Nymex Crude Oil WTI</b>	71.97	-0.88
<b>Comex Gold</b>	1,751.40	-0.30
<b>Reuters CRB Index</b>	222.11	-0.81
<b>MBB KL</b>	8.25	-0.48

## 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	280	1.759	1.804	1.759
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	183	1.77	1.791	1.759
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	1.75	1.75	1.75
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	20	1.7 CYC SP Equity9	1.79	1.79
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	20	1.79	1.79	1.79
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	271	1.945	1.945	1.877
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	466	1.872	2.006	1.872
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	74	2.391	2.395	2.355
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	18	2.369	2.412	2.369
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	31	2.702	2.702	2.63
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	2.766	2.766	2.766
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	759	2.787	2.815	2.767
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	9	2.993	3.028	2.993
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.206	3.206	3.206
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	151	3.346	3.358	3.327
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.367	3.367	3.367
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	53	3.816	3.828	3.793
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	94	4.065	4.065	4.025
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.137	4.164	4.137
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	1.801	1.801	1.801
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	2	1.96	1.96	1.96
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	70	2.023	2.023	2.023
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	80	2.419	2.419	2.416
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	2.435	2.435	2.435
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	240	2.806	2.806	2.79
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	12	3.092	3.092	3.092
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.459	3.459	3.459
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	91	3.433	3.435	3.426
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	3.926	3.926	3.915
<b>Total</b>			<b>3,044</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TPSB IMTN 3.740% 18.11.2022 - Tranche No 1	GG	3.740%	18-Nov-22	20	2.052	2.052	2.026
DANAINFRA IMTN 4.470% 03.05.2041 - Tranche No 110	GG	4.470%	03-May-41	10	4.351	4.351	4.351
RANTAU IMTN 0% 19.10.2022 - Tranche No 8	AAA (S)	4.570%	19-Oct-22	6	2.303	2.312	2.303
TTPC IMTN 4.710% 29.07.2022 - Series 18	AA1	4.710%	29-Jul-22	10	2.276	2.287	2.276
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	20	3.964	3.984	3.964
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	10	2.484	2.499	2.484
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	10	3.568	3.571	3.568
AISL 3.550% 25.03.2022	AA3	3.550%	25-Mar-22	30	2.57	2.59	2.57
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	02-Jun-23	60	2.907	2.918	2.907
BSDSB IMTN 4.688% 28.08.2023 - ISSUE NO 3	AA3 (S)	4.688%	28-Aug-23	20	2.975	2.98	2.975
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	10	3.898	3.911	3.898
CIMB THAI 4.150% 06.07.2029 - Tranche No 4	AA3	4.150%	06-Jul-29	10	3.455	3.485	3.455
RENIKOLA IMTN 5.300% 11.05.2038 (Series 17)	AA3	5.300%	11-May-38	15	5.242	5.242	5.24
TSH IMTN 0% 01.12.2021	A+ IS	5.050%	01-Dec-21	210	3.108	3.108	2.644
TSH IMTN 0% 30.03.2022	A+ IS	5.100%	30-Mar-22	30	3.305	3.305	3.305
TSH IMTN 0% 10.04.2023	A+ IS	5.100%	10-Apr-23	60	3.85	3.85	3.658
TSH IMTN 0% 16.06.2023	A+ IS	5.300%	16-Jun-23	30	3.969	3.969	3.898
SUKE IMTN 6.180% 26.11.2027	A+ IS (S)	6.180%	26-Nov-27	100	5.13	5.132	5.13
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	2	3.615	3.615	3.615
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.801	3.801	3.798
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.899	3.899	3.899
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	5	4.787	5.717	4.787
<b>Total</b>				<b>671</b>			

Sources: BPAM

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