

# Global Markets Daily

## Relief Rally

### Risk Appetite Recovers

Post-Fed, risk appetite recovered, bringing to fruition our view that clarity from the Fed (in spite of hawkish outcome) will bring stability to risk proxies. Signs of some kind of restructuring in the works by the Chinese authorities for Evergrande also provided relief. The greenback snapped back as a result with stretched long positioning adding to bearish momentum. UST 10y yield swung higher to 1.44%, joining the cheer. BoE joined the Fed on the hawkish spectrum (and perhaps more), noting that developments since the Aug MPR “appeared to have strengthened the case” for “modest tightening over the forecast period”. In addition, there is a consensus within the MPC that tightening should be implemented with a rate hike even before the end of APP. Markets implied now suggest almost 2 hikes from BoE over the next 1 year. GBP was given an additional boost and gained 0.7% vs. the USD in the session.

### China's Instructions for Evergrande and Local Governments

Risk appetite was given an additional boost post Fed after Chinese regulators released a list of instructions for Evergrande to avoid a default on its offshore bonds, to finish uncompleted projects and to repay individual investors. That was followed by a warning (by unnamed officials) to local governments to prepare for the failure of Evergrande and urged local level government agencies and SOEs to intervene only if the developer has shown a failure to manage its affairs in an orderly manner. In the meantime, local governments need to mitigate unemployment and social unrest should the situation worsen. While the two pieces of news may seem contradictory, the government has officially broken its silence on the issue and is in the process of ensuring the issue gets resolved without wider repercussions on financial/social/economic stability. This does suggest that the base case scenario of orderly unwinding and selective defaults is likely.

### Key Data/Events: MY CPI, SG IP, GE IFO; Fed Listens Event

Data-wise, Malaysia CPI and Singapore IP are due followed by IFO from Germany and US new home sales. Fed Powell, Clarida and Bowman host Fed Listens Event.

Fx Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1739	↑ 0.44	USD/SGD	1.3486	↓ -0.35
GBP/USD	1.372	↑ 0.72	EUR/SGD	1.583	↑ 0.07
AUD/USD	0.7295	↑ 0.66	JPY/SGD	1.2222	↓ -0.88
NZD/USD	0.7069	↑ 0.86	GBP/SGD	1.8502	↑ 0.36
USD/JPY	110.33	↑ 0.50	AUD/SGD	0.984	↑ 0.33
EUR/JPY	129.52	↑ 0.94	NZD/SGD	0.9534	↑ 0.55
USD/CHF	0.9241	↓ -0.17	CHF/SGD	1.4587	↓ -0.21
USD/CAD	1.2655	↓ -0.92	CAD/SGD	1.0655	↑ 0.54
USD/MYR	4.1812	↓ -0.28	SGD/MYR	3.1006	↑ 0.03
USD/THB	33.394	↓ -0.21	SGD/IDR	10561.33	↑ 0.23
USD/IDR	14243	↑ 0.00	SGD/PHP	37.2707	↑ 0.19
USD/PHP	50.345	↑ 0.16	SGD/CNY	4.7908	↑ 0.13

### Implied USD/SGD Estimates at 24 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3343	1.3615	1.3888

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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 - *Stretched USD Longs at Risk of Unwinding***. Better clarity on Fed's messaging - in particular on taper schedule, dots plot as well as easing fears of Evergrande's contagion concerns supported risk sentiment with risk proxy FX such as CAD, AUD, NZD and KRW outperforming at the expense of a softer USD. Elsewhere prelim PMI data out of US and Europe still show manufacturing and services sectors are in expansionary mode, somewhat supporting the notion that growth momentum remains intact. In addition we note that **USD position is also stretched and is at its highest since May 2020. Potential unwinding of USD longs could exacerbate the decline in USD**. DXY was last at 93.10 levels. Mild bullish momentum intact while RSI is falling from near overbought conditions. Support at 92.74 (23.6% fibo retracement of May low to Aug high, 21, 50DMAs), 92.1 (38.2% fibo). Resistance at 93.50, 93.72 (Aug high). Day ahead brings new home sales; Fed Mester speech, Fed Powell, Clarida and Bowman Host Fed Listens Event; Fed Williams Delivers Paper.
- **EURUSD - *Political Risk Ahead***. EUR bounced overnight thanks to improved risk appetite on Fed clarity and fading fears re Evergrande. But we are cautious if EUR can sustain its rise intra-day as Germany goes to the polls on Sunday. There is some element of political uncertainty - potential power shifts while race is still tight. This suggests political development is fluid and can undermine EUR in the near term. But we note that political event risk is not likely to last. Pair was last at 1.1740 levels. Bearish momentum on daily chart intact but shows signs of fading while RSI is rising from near oversold conditions. Resistance at 1.1750, 1.1790 (21, 50 DMAs), 1.1840 levels. Support at 1.17, 1.1667 (Aug low). Week Day ahead brings IFO (Sep).
- **GBPUSD - *BoE Tilts Hawkish***. GBP rose sharply as BoE is seen as moving closer to a rate hike. MPC voted 7-2 to keep rate unchanged. This time Deputy Governor Ramsden switched came and joined Saunders, whom had earlier at previous MPCs voted to end bond purchase earlier. Markets-implied suggest a 25bps rate hike as early as Feb 2022, from May 2022 and the second hike could come before Aug 2022. 2y UK-US yield differentials widened to +12bps, a near-7year high. With inflation likely to rise further amid supply chain disruptions and sharp rise in energy prices, BoE could possibly tighten earlier than initially expected. GBP was last at 1.3720 levels. Bearish momentum on daily shows tentative signs of waning while RSI is rising from near oversold conditions. Some risks to the upside but gains are likely leashed as ongoing supply chain disruptions and energy woes may damp momentum. Resistance at 1.3730, 1.38 levels. Support at 1.36 and 1.3570 (Jul low).
- **USDJPY - *Range***. USDJPY continued to trade higher as risk appetite improves. Nikkei, Topix jumped nearly 2% this morning. Pair was last at 110.35 levels. Daily momentum and RSI are suggesting a mild bullish bias. Resistance at 110.70 (23.6% fibo retracement of Apr low to Jul high), 111 levels. Support at 110.10 (38.2% fibo), 109.60 (50% fibo). Intra-day we look to 110.10 - 110.70 range.
- **NZDUSD - *Range***. NZD remains better bid amid risk-on sentiment thanks to fading concerns of Evergrande and Fed clarity. Pair was last at 0.7065 levels. Mild bearish momentum on daily chart intact though there are

signs of it fading. Support at 0.70 (38.2% fibo retracement of May high to Aug low), 0.6980 levels. Resistance at 0.7060/70 levels (50% fibo, 21, 100 DMAs). Day ahead, we look for 0.7050 - 0.7090 range.

■ **AUDUSD - Stretched, Vulnerable to Pullback.** The AUDUSD rallied above the 0.73-figure this morning and remained bid this morning, albeit a tad capped by the 0.7320 resistance. Broader risk-on environment lifted the antipode but the AUD still lags NZD, GBP and CAD that are underpinned by their relatively more hawkish central banks. Still there is room for a snapback given that net short AUD positions are at record low, especially with Australia getting up to speed on its vaccination. NSW is expected to pass through 70% and 80% vaccination targets on 10 and 24 Oct and Victoria's tentatively schedule is 26 Oct and 5 Nov respectively. On the daily chart, momentum on daily chart is bearish while stochastics show signs of rising from oversold terrain. 21-dma is about to cut the 50-dma to the upside, a bullish signal. 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 26 Oct. Admittedly, news of issues on vaccine supply shook our confidence here. In terms of infections, cases show signs of peaking at 7-dma at 1.69K as of 21 Sep. *We see continue to 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 - First Target Met.** USDCAD swung lower towards our first target at 1.2650 in an environment of risk-on, weaker USD and firmer crude. This pair was last at 1.2668. Beyond the near-term retracements, we continue to look for the USDCAD to press lower on incremental improvements in data, elevated crude oil, a benign risk environment and as long USD positioning unwinds. On the daily chart, resistance remains at 1.2880 before 1.3087. Support at 1.2650 before 1.2550. MACD is bullish but stochastics show signs of turning lower from overbought condition. We hold the view 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. At home, prelim. retail sales rebounded 2.1% m/m in Aug after a 0.6% fall in Jul.

## Asia ex Japan Currencies

SGDNEER trades around +0.95% from the implied mid-point of 1.3615 with the top estimated at 1.3343 and the floor at 1.3888

- **USDSGD - Consolidate.** USDSGD fell overnight as risk sentiment improved. This is due to better clarity on Fed's messaging - in particular on taper schedule, dots plot as well as easing fears of Evergrande's contagion concerns. In particular, yesterday China's regulators issued a set of instructions, (1) ordering the firm to avoid a near-term dollar bond default; (2) complete unfinished properties and (3) repay individual investors. With the authorities showing greater attention, fears of contagion from unruly Evergrande defaults eased, aided by the recent step-up in liquidity provision by PBoC. Furthermore prelim PMI data out of US and Europe still show manufacturing and services sectors in expansionary mode, somewhat supporting the notion that growth momentum remains intact. Of interest we note that DXY position is also stretched and is at its highest since May 2020. Potential unwinding of USD longs could exacerbate the decline in USD-crosses. USDSGD was last at 1.3490 levels. Mild bullish momentum on daily chart intact but shows tentative signs of slowing but decline in RSI also moderated. Some consolidative trade intra-day is not ruled out. Support here at 1.3460 (21 DMA), 1.3445 (100 DMA), 1.3380 (61.8% fibo, 200 DMA). Resistance at 1.35 (38.2% fibo retracement of May low to Jul high), 1.3570 (23.6% fibo). Industrial production data due later today.
- **AUDSGD - Finding Support, Risks Shifting Higher.** Last seen at 0.9850, remaining largely within the falling trend channel but finding support at 0.9780. Stochastics show signs of rising from overbought condition. We see risks shifting higher with a strong support at 0.9780. The 21-dma at 0.9860 has become a resistance and needs to be cleared decisively for bullish extension towards parity.
- **SGDMYR - Range-Bound.** SGDMYR was little changed. Cross was last seen at 3.0990 levels. Bullish momentum on daily chart intact but shows tentative signs of slowing while the rise in RSI slowed. No clear bias at this point as the cross could still trade sideways, though we are slight bias to the downside. Support here at 3.0950/60 levels (21 DMA, 38.2% fibo retracement of Mar low to 2021 double-top) before 3/0820/40 levels (200DMA, 50% fibo). Resistance at 3.1030/60 levels (50, 100 DMAs), 3.1110 (23.6% fibo).
- **USDMYR - Consolidate with Slight Bias to Downside.** USDMYR was a touch softer amid risk-on mood thanks to clarity on Fed's as well as easing fears of Evergrande's contagion concerns. It is worth noting that 80% of Malaysia's adult population has been fully vaccinated. Malaysia will allow more tourist destination to reopen to local travellers while authorities look to lift inter-state travel ban once at least 90% of adult population are vaccinated against covid-19. Malaysia expects to fully reopen its economy by end-Oct when nearly or all of its adult population is vaccinated. Pair last at 4.1835 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning lower from overbought conditions. We expect consolidative trades with slight bias to the downside. Support here at 4.1740 levels (21 DMA). Resistance at 4.1950, 4.20. FTSE KLCI was a touch softer at -0.75% this morning. As of Wed, foreigners net bought \$28mn local equities. On FI, our analyst noted that MGS and GII yields increased 1-3bp amid some foreign selling, while local

accounts showed light buying. MYR IRS continued its upward trajectory as the FOMC showed a more hawkish Fed and aggressive bidders emerged across the curve. IRS curve shifted 1-5bp higher, led by the belly sector while the long end moved along without meaningful quotes. 3M KLIBOR unchanged at 1.93%.

- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF bounced this morning after a precipitous fall of 1.5% from high of 1187 to low of 1171. Sharp decline in USDKRW was due to improved risk appetite on Fed clarity and fading fears of Evergrande contagion. In particular, yesterday China's regulators issued a set of instructions, (1) ordering the firm to avoid a near-term dollar bond default; (2) complete unfinished properties and (3) repay individual investors. With the authorities showing greater attention, fears of contagion from unruly Evergrande defaults eased, aided by the recent step-up in liquidity provision by PBoC. Furthermore prelim PMI data out of US and Europe still show manufacturing and services sectors in expansionary mode, somewhat supporting the notion that growth momentum remains intact. Pair was last at 1177 levels. Bullish momentum on daily chart faded but decline in RSI slowed. Look for consolidative trade in 1172 - 1182 range intraday.
- **USDCNH - Range-trade Continues, Compression of the MAs.** USDCNH remains within the broader range of 6.42-6.4880. Action was muted even after more developments on Evergrande. Risk appetite was given an additional boost post Fed after Chinese regulators released a list of instructions for Evergrande to avoid a default on its offshore bonds, to finish uncompleted projects and to repay individual investors. That was followed by a warning (by unnamed officials) to local governments to prepare for the failure of Evergrande and urged local level government agencies and SOEs to intervene only if the developer has shown a failure to manage its affairs in an orderly manner. In the meantime, local governments need to mitigate unemployment and social unrest should the situation worsen. While the two pieces of news may seem contradictory, the government has officially broken its silence on the issue and is in the process of ensuring the issue gets resolved without wider repercussions on financial/social/economic stability. This does suggest that the base case scenario of orderly unwinding and selective defaults is likely. PBoC sold CNY120bn of 14D reverse repo at 2.35%, resulting in a net CNY70bn. PBoC continues to maintain a stance of nonchalance, stating that the operation (CNY60bn 7D reverse repo + CNY60bn 14D reverse repo) is meant to keep liquidity stable at the end of the quarter and our fixed income analysts concurred, highlighting that the longer-tenor 14D reverse repo is meant to meet liquidity demand through quarter end. MACD is still a tad bullish but stochastics show signs of turning lower. Resistance at 6.4880 (23.6% fibo of the May-Jul rise) is intact so far. Support is seen at 6.4530 (100-dma). Moving averages are compressed (21,50,100,200-dma). Separately, it is worth noting that the State Council had stressed on investments on telecommunication networks, satellite navigation and smart logistics over the next five years. This was communicated on Wed.
- **1M USDINR NDF - Risks Shift South.** Last seen around 74.10, bullish momentum remains intact. 21-dma has made a bearish cross-over on 200-dma. Stochastics show signs of turning lower from overbought condition. 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 USDIR NDF - *Supported*.** 1M NDF last seen near 14,290, hovering within the 14200-14360 range. The prospect of an earlier-than-expected reopening of international borders continue to keep IDR resilient. The surge in the UST 10y yields seem to have little effect on the IDR. Back on the NDF daily chart, momentum daily chart is not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,340 (21-DMA), before 14,430 (50-DMA).
- **USDTHB - *Double Topped, Bearish*.** Last seen at 33.40, the recent price action has formed a probable double top and to some extent, domestic concerns could be fairly priced and broader positive sentiment along with the long USD unwinding could bring this pair lower. This could provide an opportunity to short the USDTHB at current 33.39 spot reference. First target is seen around 32.90 before the next at 32.26 which marks the neckline for the probable double top. Stop-loss at 33.65. Risk reward ratio is around 1:4. Bangkok's reopening could be delayed for another two weeks 15 Oct to 1 Nov due to the low vaccination rate. Tourism outlook also remains dire, with key source of tourists (China) still constrained by Chinese travel policies. 7-day average of new Covid-19 cases are still on a broad decline at 13K as of 22 Sep. Momentum on daily chart is still bullish but stochastics show signs of turning lower from overbought conditions. 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) before the next at 33.60 (23 Sep high). Week ahead has foreign reserves update as of 17 Sep on Fri.
- **1M USDPHP NDF - *Bullish Bias*.** 1m USDPHP was last at 50.50, testing the upper bound of the 49.70-50.70 range while momentum is not showing compelling directional bias. Technically, we see 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). BSP kept its policy interest rate at 2.00% - unchanged since -25bps cut on 19 Nov 2020 - to continue supporting economic recovery. Our economic team expects the 2.00% policy rate to stay well into 2022 prior to a +25bps hike in 4Q 2022. We also see -200bps cuts in RRR within next six months to shore up domestic liquidity amid tightening external liquidity with the expected start of US Fed's QE Taper next quarter.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.40	2.42	+2
5YR MO 11/26	2.79	2.80	+1
7YR MS 6/28	3.15	3.16	+1
10YR MO 4/31	3.36	3.38	+2
15YR MS 5/35	3.78	3.78	Unchanged
20YR MY 5/40	4.05	*4.07/02	Not traded
30YR MZ 6/50	4.19	4.22	+3
IRS			
6-months	1.94	1.94	-
9-months	1.96	1.96	-
1-year	1.97	1.98	+1
3-year	2.43	2.46	+3
5-year	2.74	2.77	+3
7-year	2.88	2.93	+5
10-year	3.13	3.15	+2

Source: Maybank KE

\*Indicative levels

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- The Fed gave a clear signal on QE tapering, with a formal announcement highly likely in November in our view, and a more hawkish dotplot. UST yields were a tad higher at the front end and the curve slightly flatter. Risk sentiment improved as the Evergrande situation settled down for the time being. MGS and GII yields increased 1-3bp amid some foreign selling, while local accounts showed light buying.
- MYR IRS continued its upward trajectory as the FOMC showed a more hawkish Fed and aggressive bidders emerged across the curve. IRS curve shifted 1-5bp higher, led by the belly sector while the long end moved along without meaningful quotes. 3M KLIBOR unchanged at 1.93%.
- For corporate bonds, GGs generally weakened by 1bp with selling mainly in short end bonds of LPPSA and PASB. The selling was also in AAA-rated Cagamas short ends which softened as well. Activity in rated corporate bonds was fairly decent, with a concentration in energy-related names. AAA names Sarawak Energy and Sarawak Hidro generally saw better demand with yields lower by 2-3bp. AA3 Edra Energy had mixed flows and was more or less unchanged.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.38	0.40	+2
5YR	0.79	0.81	+2
10YR	1.44	1.44	-
15YR	1.75	1.74	-1
20YR	1.88	1.87	-1
30YR	1.90	1.89	-1

Source: MAS (Bid Yields)

- SORA rates rose 3bp along the 2y-5y tenors but were down 1-2bp for longer tenors, following the flattening move in UST yield curve after the FOMC's hawkishness and tapering signal. The benchmark 5y SOR-SORA spread tightened marginally. SGS also moved in similar fashion, flatter curve with yields up 2bp at the front end and down 1bp at the back end, with some buying interest in the 10y-20y.
- Asian credit space remained subdued, this time with Japan market closed for holiday, and muted reaction post-FOMC. China credits continued to recover with IG spreads tighter by 1-2bp. HY property credits firmer on the back of real money and short covering flows, though there were profit takers along the way. Evergrande prices up by 4pt. Ping An also strengthened, tightening 8bp. Asian real money demand for Huarong pushed its bond prices up 0.75-1pt. Macau gaming also saw better buying at the belly. India space saw Power Finance firmer by 3bp. Mixed flow in Asian sovereign bonds, with INDON and PHILIP generally better bought and prices up 0.1-0.6pt.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.13	3.13	0.00
<b>3YR</b>	4.35	4.34	(0.01)
<b>5YR</b>	5.15	5.13	(0.02)
<b>10YR</b>	6.13	6.12	(0.02)
<b>15YR</b>	6.29	6.29	(0.00)
<b>20YR</b>	6.81	6.79	(0.02)
<b>30YR</b>	6.81	6.81	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. It seemed that investors have well anticipated the Fed's further gradual progress on its normalization monetary decision.
- We believe that Indonesian bond market is ready to anticipate the side effects of Fed's monetary tightening after seeing recent diminishing foreign investors' influence, by only around 22% of ownership of portions to total amount on the government bonds. Both domestic investors and Bank Indonesia have the biggest portions on total ownerships on the government bonds. Hence, those conditions are expected to minimize further shocks on the financial markets due to massive capital outflow during Fed's tightening monetary policy. Moreover, Bank Indonesia as local monetary authority will keep consistent to maintain domestic macroeconomic stability by its all-out supports for injecting liquidity to financial system & real sector, supporting government's efficient fiscal financing and doing market interventions.
- Yesterday, the government stated that it has swapped Rp7.07 trillion of bonds due 2022 through 2025 with notes maturing in 2027 through 2051. The government received Rp11.24 trillion of bids for debt switch.
- Then, according to Bloomberg, Finance Minister Sri Mulyani Indrawati said in a budget briefing that Indonesia's economy could expand 4%-5% in 3Q21, narrower than the 4%-5.7% range earlier estimated. That's a deceleration from 7.1% GDP growth in the previous quarter, before a resurgence in Covid-19 cases triggered a return to partial lockdowns from July. Consumption activity is gradually improving but confidence remains relatively weak, Indrawati says, adding that optimism will hopefully strengthen as more restrictions are lifted. FY 2021 GDP growth forecast affirmed at 3.7%-4.5%. FY 2021 CPI estimated around 1.8%, below central bank's 2%-4% target. Low and stable inflation will be a plus point for economic recovery as it won't complicate macroeconomic policy, especially monetary policy, Indrawati said. State budget deficit as of Aug-21 is at Rp383.2 trillion or 2.32% of GDP. State revenue is at Rp1,177.6 trillion, including tax revenue which grew 9.5% YoY to Rp741.3 trillion. State spending is at Rp1,560.8 trillion. Budget financing and net bond issuance are at Rp528.9 trillion and Rp567.4 trillion as of Aug-21. Unspent budget fund, known as SILPA, is at Rp145.7 trillion. As of 17 Sep-21, Rp395.9 trillion, or 53.2% of its pandemic spending, under the national economic recovery budget, has been spent.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1790	110.74	0.7371	1.3833	6.4854	0.7159	130.3667	81.3907
R1	1.1765	110.53	0.7333	1.3777	6.4739	0.7114	129.9433	80.9403
<b>Current</b>	1.1740	110.36	0.7293	1.3723	6.4634	0.7066	129.5600	80.4840
S1	1.1699	109.94	0.7240	1.3638	6.4517	0.7003	128.7033	79.6983
S2	1.1658	109.56	0.7185	1.3555	6.4410	0.6937	127.8867	78.9067

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3587	4.2027	14270	50.5097	33.8413	1.5867	0.6499	3.1100
R1	1.3537	4.1920	14257	50.4273	33.6177	1.5849	0.6486	3.1053
<b>Current</b>	1.3501	4.1850	14250	50.4200	33.3670	1.5850	0.6476	3.1000
S1	1.3451	4.1740	14235	50.2663	33.1587	1.5801	0.6465	3.0943
S2	1.3415	4.1667	14226	50.1877	32.9233	1.5771	0.6457	3.0880

\*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	0.4298	Oct-21	Neutral
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/10/2021	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	18/11/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	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	4/11/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	28/10/2021	Easing Bias
BOE Official Bank Rate	0.10	4/11/2021	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	28/10/2021	Easing Bias
BoC O/N Rate	0.25	27/10/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,764.82	1.48
Nasdaq	15,052.24	1.04
Nikkei 225	29,639.40	-0.67
FTSE	7,078.35	-0.07
Australia ASX 200	7,370.22	1.00
Singapore Straits Times	3,076.44	0.93
Kuala Lumpur Composite	1,539.34	0.67
Jakarta Composite	6,142.71	0.56
Philippines Composite	6,915.28	0.36
Taiwan TAIEX	17,078.22	0.90
Korea KOSPI	3,127.58	-0.41
Shanghai Comp Index	3,642.22	0.38
Hong Kong Hang Seng	24,510.98	1.19
India Sensex	59,885.36	1.63
Nymex Crude Oil WTI	73.30	1.48
Comex Gold	1,749.80	-1.63
Reuters CRB Index	223.99	0.99
MBB KL	8.15	0.62

## 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	20	1.804	1.804	1.804
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	182	1.748	1.782	1.748
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	132	1.653	1.77	1.653
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.755	1.755	1.755
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	91	1.972	1.972	1.958
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	70	1.955	1.955	1.929
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	49	2.02	2.031	2.02
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	50	2.42	2.42	2.42
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	250	2.46	2.463	2.429
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	71	2.708	2.708	2.679
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	256	2.808	2.819	2.802
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	3.026	3.026	2.993
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	181	3.158	3.158	3.149
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	36	3.297	3.297	3.28
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	323	3.353	3.385	3.353
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	3.407	3.407	3.384
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	5	3.836	3.836	3.836
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	20	4.086	4.086	4.083
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.304	4.304	4.304
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	34	4.149	4.222	4.137
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	50	1.759	1.779	1.759
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	25	1.76	1.76	1.694
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	30	1.996	2.006	1.996
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	2.463	2.47	2.463
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	2.834	2.834	2.834
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.105	3.105	3.105
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	345	3.21	3.221	3.194
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.452	3.452	3.452
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	100	3.938	3.938	3.904
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	62	4.158	4.159	4.154
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	24	4.425	4.425	4.27
<b>Total</b>			<b>2,484</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	20	2.107	2.107	2.107
LPPSA IMTN 4.280% 06.09.2024 - Tranche No 15	GG	4.280%	06-Sep-24	40	2.513	2.534	2.513
DANAINFRA IMTN 4.760% 02.05.2036 - Tranche No 46	GG	4.760%	02-May-36	10	4.069	4.07	4.069
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	5	4.075	4.075	4.075
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	03-May-41	20	4.334	4.335	4.334
DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	GG	4.720%	01-Apr-43	10	4.361	4.362	4.361
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	90	2.066	2.098	2.066
CAGAMAS MTN 3.030% 21.03.2022	AAA	3.030%	21-Mar-22	40	2.099	2.099	2.099
SARAWAKHIDRO IMTN 4.25% 11.08.2022	AAA	4.250%	11-Aug-22	40	2.289	2.289	2.289
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	10	3	3.008	3
ALDZAHAB ABS-IMTN 11.09.2024(CLASS A TRANCHE 4 S3)	AAA	5.180%	11-Sep-24	10	3.496	3.534	3.496
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	25	2.98	2.98	2.98
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	12	3.149	3.301	3.149
CIMBBANK MTN 3652D 18.5.2027 - SERIES 1 TRANCHE 3	AAA	4.700%	18-May-27	10	3.361	3.361	3.358
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	50	3.665	3.675	3.665
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	10	3.641	3.641	3.641
PUBLIC SUB-NOTES 4.70% 27.10.2028	AA1	4.700%	27-Oct-28	10	2.993	3.022	2.993
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	1	2.972	2.979	2.972
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	20	4.002	4.002	3.997
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	20	4.437	4.444	4.437
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	30	3.147	3.147	3.139
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	20	4.078	4.079	4.078
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	04-Jan-30	30	3.974	3.974	3.969
EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18	AA3	6.120%	05-Jul-30	30	4.009	4.012	4.009
QSPS Green SRI Sukuk 5.920% 06.04.2032 - T27	AA- IS	5.920%	06-Apr-32	10	4.429	4.432	4.429
QSPS Green SRI Sukuk 6.000% 06.04.2033 - T29	AA- IS	6.000%	06-Apr-33	10	4.568	4.571	4.568
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	05-Jan-35	1	4.499	4.5	4.499
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	8	3.661	3.661	3.636
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	4.032	4.038	4.032
<b>Total</b>				<b>593</b>			

Sources: BPAM

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