

Global Markets Daily

Muted FX Action

Firm Inflation Prints Lend EUR, GBP Small Support

EUR started to catch a bid tone when France and Italy released firm inflation numbers (above 2%). Cable rose further after UK CPI surprised with an acceleration to 3.2%y/y vs. the expected 2.9%. As a result, the greenback softened a tad with solid US empire manufacturing print at 34.3 for Sep (vs. 18.3 prev.) helping to ease recovery anxieties. Equities shrugged off the weaker Aug industrial production and closed higher. UST 10y yield reclaimed the 1.30%-handle briefly but slipped again amid the positive risk sentiment. Broadly, FX action was muted and most currencies stayed within their established range.

RMB Gains on Possible US-China Engagements

In spite of weaker activity prints from China for Aug and the Evergrande's liquidity issues, USDCNY slipped below the key support at 6.44. The broad USD weakness certainly provided a benign environment for yuan gains. In addition, China's target credit support and refusal to aggressively ease provided a signal of confidence. Another factor that can give yuan bulls more momentum is the possible future engagements between the US and China leaders according to the White House. China has been urging for a way forward on the bilateral phase one economic and trade agreement, highlighting their efforts to adhere to the deal. Meanwhile, PBoC just announced a Southbound Bond Connect that commence on 24 Sep and would have a daily quota of CNY20bn yuan and an annual quota of CNY500bn yuan. 41 primary OMO dealers can participate. QDII and RQDII investors can make overseas bond investment via this route and will not be included in their respective bond link quota.

Other Key Data Today

Key data of interest include US retail sales and EU trade. Australia lost a net 146.3k employment for Aug with jobless rate down to 4.5%, brought about by the drop in labour force participation rate to 65.2% from previous 66.0%. The flexibility of the labour force to react to economic conditions could still mean a lack of wage pressure, needed to move the needle for RBA to tighten. Elsewhere, NZD firmed on solid 2Q GDP print.

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

Implied USD/SGD Estimates at 16 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3282	1.3553	1.3824

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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 - Mild Bearish Risks.** The DXY index hovered around 92.47 as we write in Asia morning. The greenback softened a tad on Wed, as solid US empire manufacturing print at 34.3 for Sep (vs. 18.3 prev.) helped eased recovery anxieties. Equities shrugged off the weaker Aug industrial production and closed higher. UST 10y yield reclaimed the 1.30%-handle briefly but slipped again amid the positive risk sentiment. UST 10y yield fell below the 1.30%-handle. The greenback slipped in reaction to the release but found its foothold soon as risk sentiment sours. DXY was last seen at 92.670 levels. Bearish momentum on daily chart fades and stochastics rise. 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 Aug retail sales and jobless claims on Thu. Univ. of Mich. Sentiment for Sep prelim.) due on Fri.

■ **EURUSD - Supported on Dips, Inverted H&S.** EURUSD remained steady at 1.1820 with stochastics falling and bullish momentum fading. Pair was lifted a tad by firm CPI numbers from Italy and France. This pair continues to 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, Double Bottom.** GBP remains supported, lifted a tad by the Aug CPI which surprised to the upside with an acceleration to 3.2%/y vs. the expected 2.9%. GBPUSD was last at 1.3840. The ILO

jobless rate for the 3 months to Jul fell to 4.6% from 4.7% month prior. Market expectations for policy tightening in 2022 continue to underpin cable. On the pandemic front, Covid cases show signs of falling from recent peak with 7-dma around 32K. Vaccines could be given to children age 12 and above as soon as next week. Back on the daily chart, pair was last at 1.3800 levels. Mild bullish momentum on daily chart is fading. Range bound trade in 1.37 - 1.39 range remains likely. Support at 1.3770 levels (100-dma), 1.3730 (23.6% fibo). Resistance at, 1.3880, 1.3910/20 (50% fibo, 100 DMA). Week ahead retail sales for Aug on Fri.

■ **USDJPY - Supported on Dips.** Pair last seen at 109.41. Pair dipped below 109.20 yesterday but interim tentative support seems to be emerging. UST10Y yield is modestly higher at 1.3% vs. 1.28% yesterday morning, albeit still below the 1.34% seen earlier this week. Treasuries gave up some gains as overnight market sentiments turned more benign, due in part to robust Empire Manufacturing reading and energy gains. Momentum and RSI on daily chart are mildly bearish. Support at 109.10 (61.8% fibo retracement of Apr low to Jul high), 108.45 (76.4% fibo). Resistance at 109.60 (50.0% fibo), 110.10 (38.2% fibo), 110.70 (23.6% fibo). Exports for Aug grew by 26.2%y/y (vs. expected 34.1%) while imports expanded by 44.7% (vs. expected 40.0%). The relative outperformance in imports led the trade balance to swing to a deficit of -JPY635.4bn vs. surplus of JPY439.4bn prior.

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

■ **AUDUSD - Consolidate.** AUD almost broke the 0.73-figure before a recovery in risk appetite lifted the antipode, last at 0.7336. The pair remains caught in a tug of war between RBA's unwillingness to signal any tightening in the next couple of years and firm copper prices. That said, iron ore prices have been on the decline for the past several months and balance of risks remain tilted to the downside for the AUD given that markets remain jittery on global recovery, new variants of Covid-19 and Fed's inevitable taper. This is not helped the least by the fact that inflation remains rather elevated for most Western countries (US, UK, Eurozone). Even as price pressures are attributed to supply constraints and touted to be transitory, there could still be an impact on private consumption, especially with fiscal impulse fading. In addition, Australia remains caught in the battle for diplomacy between US and China, a risk to our AUD forecast in our view. The new submarine deal with the US and UK was supposed to America's way of bolstering Australia's defense against China and PM Morrison called it a "forever

partnership” between “most trusted of friends”. This is likely to escalate tension between Australia and China. Former PM Paul Keating publicly criticised the deal, warning of “dramatic loss of Australian sovereignty” given its dependency on the US and its failures in Afghanistan underscores its lack of “strategic commitments” and “military engagements”. Just a week ago, China’s embassy in Canberra had urged Australia to broaden the CPTPP to include China in a letter. Back on the AUDUSD daily chart, bullish momentum on daily chart wanes while stochastics show eases. Price action tests the support at 21-dma (0.7318). Resistance at 0.7352 (50% fibo retracement of Jun high to Aug low), 0.7450 (61.8% fibo). We prefer to buy the AUD on dips, 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. Data-wise, Australia lost a net 146.3k employment for Aug with jobless rate down to 4.5%, brought about by the drop in labour force participation rate to 65.2% from previous 66.0%. The flexibility of the labour force to react to economic conditions could still mean a lack of wage pressure, needed to move the needle for RBA to tighten.

- **USDCAD - Election Risks Underpin, H&S.** USDCAD hovered around 1.2640 with dips being supported by political risks surrounding the Federal election on 20 Sep. Still, there was a noteworthy fall yesterday as Canada’s CPI accelerated more than expected to 4.1%/y from previous 3.7%. OIS now imply a 30bps rise in policy rate over the next 1Y compared to 15bps seen at the start of Jun. 338Canada Federal Vote Projection suggests that LPC holds a razor thin lead over CPC at 31.9% vs. 31.8% as of 15 Sep. Trudeau’s LPC is projected to take 144 seats as of 15 Sep vs. CPC at 128. Back on the daily chart, momentum is flat while stochastics seem to be falling. We see a potential head and shoulders for this pair with a neckline around 1.2475 and a breakout there could bring this pair back towards Jun lows of 1.20. We continue to look for upside pressure on the USDCAD to dissipate once there is greater clarity on the political front. Resistance here at 1.2714, 1.2730 and 1.2830 levels. Support at 1.2590 (50-dma), 1.2525 (20-dma) and 1.2480 (50% fibo retracement of May low to Aug high). On data release, we have Aug housing starts on Thu.

Asia ex Japan Currencies

SGD trades around +1.07% from the implied mid-point of 1.3553 with the top estimated at 1.3282 and the floor at 1.3824.

- **USDSGD - Range.** USDSGD last seen at 1.3407, on a modest dip yesterday alongside some softening in broad dollar strength. Number of locally-transmitted Covid-19 cases remained at >800 for a second day, compared to double-digit readings in mid-Aug. Given surging Covid trajectory, reopening efforts are expected to be paused for the next few weeks. On a somewhat positive note though, the national vaccine booster programme has started yesterday. More than 12k seniors have booked an appointment and 140k seniors will be receiving invitations over the next few days. Recent labour data shows that while number of layoffs rose slightly to 2,340 in 2Q from 2,270 in 1Q, overall labour outcomes remained resilient. The seasonally-adjusted unemployment rates continued their downtrend in June, coming in at 3.5% for citizens and 3.7% for residents. On net, we expect USDSGD to revert to more ranged trading in the interim. Momentum on daily chart is not showing a clear bias while RSI is slightly bearish. 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. NoDX due Fri.
- **AUDSGD - 21-dma Guides.** Last seen at 0.9830, remaining largely within the falling trend channel, little moved yesterday. MACD is neutral and stochastics, falling. This cross continues to swivel close to the 21-dma at 0.9860. Support is seen at 0.9750. Resistance at 1.0000, 1.0110 (100-DMA), 1.0180 (200-DMA).
- **SGDMYR - Momentum Mildly Bullish.** SGDMYR was last seen at 3.1014 levels, on a mild climb yesterday. Cross has moved higher by around +0.5% since hitting 3.0850 earlier this week, in line with our caution for a snapback (higher). Momentum on daily chart has turned mildly bullish while RSI is not showing a clear bias. Support at 3.08 (200-DMA), 3.0720 (61.8% fibo retracement of Mar low to May high). Resistance nearby at 3.1030 (100-DMA) is likely to be tested; next at 3.11 (23.6% fibo) levels.
- **USDMYR - Onshore Markets Closed for Public Holiday.** Pair closed at 4.1580 vs. 4.1628 the previous day, reflecting a mild pullback in dollar strength. Finance Minister Tengku Zafrul Aziz said that the government will be seeking parliamentary approval to add another MYR45bn for Covid-19 support measures, and raise the country's statutory debt ceiling from 60% to 65%. He does not believe that Malaysia is vulnerable to a credit rating downgrade as medium-term growth prospects and longer-term commitment to fiscal consolidation are still intact. On net, we think the USDMYR could also see more two-way swings in the near-term before possibly heading lower towards year-end. Resistance at 4.1640 (100-DMA), 4.1860 (23.6% fibo retracement of 2021 low to 2021 double-top), 4.20 (50-DMA). Support at 4.12 (50% fibo), 4.10 levels.
- **1m USDKRW NDF - Bias to Sell Rallies.** 1m USDKRW NDF was last seen at 1168 levels, on a net modest decline yesterday alongside benign US equity performance. But Asian risk assets look more mixed this morning, with interim regional risk drivers including weak China growth readings yesterday and concerns over Evergrande cash

crunch. Pace of risk-sensitive KRW recovery may be more cautious still, but bias remains to sell USDKRW rallies as global growth concerns may be overblown (temporarily weighing on KRW). Domestic macro fundamentals remain resilient, inoculation progress is discernible (66% of population with 1 dose vs. 40% a month ago) and BoK looks to be embarking on tightening cycle. Daily momentum and RSI indicators are not showing a clear bias. Resistance at 1180, 1185 (Aug high). Support at 1170, 1166 (23.6% fibo retracement of May low to Aug high), 1158.

- **USDCNH - Mild Bearish Risks.** USDCNH slipped under the 6.44-figure and last printed 6.4300. 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. Next support is seen at 6.42 (61.8% fibo of the May-Jul rise), 6.3940 (76.4% fibo). Resistance at 6.4870 (23.6% fibo). 6.50. The USDCNY reference rate was fixed at 6.4330, versus 6.4325 estimated. In spite of a deluge of weaker activity prints from China for Aug and the Evergrande's liquidity issues, USDCNY slipped below the key support at 6.44. The broad USD weakness certainly provided a benign environment for yuan gains. In addition, China's target credit support and refusal to aggressively ease provided a signal of confidence. Another factor that can give yuan bulls more momentum is the possible future engagements between the US and China leaders according to the White House. China has been urging for a way forward on the bilateral phase one economic and trade agreement, highlighting their efforts to adhere to the deal. Meanwhile, PBoC just announced a Southbound Bond Connect that commence on 24 Sep and would have a daily quota of CNY20bn yuan and an annual quota of CNY500bn yuan. 41 primary OMO dealers can participate. QDII and RQDII investors can make overseas bond investment via this route and will not be included in their respective bond link quota. Data-wise, Aug FDI due by 18 Sep and FX Net Settlement on behalf of Clients will be released on Fri.
- **1M USDINR NDF - Bias Shifts South.** Last seen around 73.70, bullish momentum wanes. Price action suggests that the bias has shifted south again. 21-dma has made a bearish cross-over on 200-dma. Support is seen at 73.00, before 72.60. Resistance at 73.86 (21-dma) is being tested before the next at 74.10 (100-dma), 74.30 (50-dma). No more tier-one data this week.
- **1M USDIDR NDF - Supported.** NDF last seen near 14,240, seeing a modest down-move yesterday. Sentiments were likely encouraged by the robust trade reading. Exports jumped by +64% in August to a historical high despite concerns of supply chain bottlenecks and a China slowdown, driven by both commodities (palm oil & mineral fuels) and manufactures (iron & steel). Trade surplus widened to a record high of \$4.7bn. Retail sales improved to -0.1% in Aug as mobility restrictions were eased. Our economist team expects domestic demand to recover in Sep as restrictions are eased further. Authorities are also reportedly looking to reopen Indonesia to international visitors in Nov, once 70% of the population has received at least one vaccine shot. Bearish momentum on daily chart has largely moderated, while RSI is on a gentle dip. Support

at 14,200 (Jun low), 14,130 (May low). Resistance at 14,350 (21-DMA), before 14,430 (50-DMA).

- **USDTHB - More Neutral Technicals.** Last seen at 32.88, paring some gains seen earlier in the week. But sentiments might remain somewhat cautious in the interim. 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. Momentum on daily chart has turned mildly bullish. RSI were in oversold conditions at the turn of the month, but has rebounded to neutral conditions now. Support at 32.00 (61.8% fibo retracement from Jun low to Aug high), 31.60 (76.4% fibo). Resistance at 33.0, 33.50 (2018, 2021 high).
- **1M USDPHP NDF - Range.** NDF last seen at 49.85, moving lower from the key 50.0-handle. Overseas Filipino Workers' Remittances (OFWR) in July 2021 posted second month of slower growth i.e., +2.5%/y (June 2021: +7.0%). 7M2021, cash remittance growth is at +5.8%/y or US\$17.8b, i.e., 58% of our economist team's full-year forecasts of USD30.9b and +3.3% growth, thus in line on calendar basis. Despite the sequential moderation in growth pace, resilient remittances can still be supportive of PHP at the margin. Meanwhile, the capital region will be shifting from wide-scale Covid-19 restrictions towards more localised lockdowns amid efforts to balance healthcare risks and economic damage. Localised lockdowns would be accompanied by five alert levels designating the range of businesses allowed to operate, including activities targeted at fully vaccinated individuals. If successful, the approach may be applied across the country. Momentum and RSI on daily chart are not showing a clear bias. Support at 49.50 (50.0% fibo retracement from Jun low to Jul high), 49.10 (61.8% fibo). Resistance at 50.00 (38.2% fibo), 50.50 (23.6% fibo), 51.40 (Jul high).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.33	2.33	Unchanged
5YR MO 11/26	2.70	2.73	+3
7YR MS 6/28	3.08	3.08	Unchanged
10YR MO 4/31	3.32	3.30	-2
15YR MS 5/35	3.76	3.75	-1
20YR MY 5/40	4.03	4.02	-1
30YR MZ 6/50	4.19	4.20	+1
IRS			
6-months	1.94	1.94	-
9-months	1.95	1.95	-
1-year	1.95	1.95	-
3-year	2.39	2.40	+1
5-year	2.68	2.68	-
7-year	2.87	2.87	-
10-year	3.10	3.10	-

Source: Maybank KE

*Indicative levels

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- Following the overnight decline in UST yields, local government bonds opened firmer in the morning with strong bids along the belly and long end of the curve, while short end bonds cheapened a tad. Flows were strongest in 10y MGS with nearly MYR860m traded volume and the yield lowered 2bp. MGS and GII yields ended mixed, down 1-2bp along the 7y20y but up 2-3bp at the short end and ultra-long 30y. Market tone was defensive as profit takers sold into strength and given the likelihood of thin liquidity after a public holiday on Thursday.
- Bidding interests persisted in IRS market despite the lower UST yields after a weaker than expected US CPI print. Keen paying in 5y IRS which was last lifted at 2.69%, shy of the 2.70% level not seen since May. 3M KLIBOR flat at 1.94%.
- For corporate bonds, light selling in 15y GGs drove yields 5bp higher in line with the recent mild steepening in government bonds curve. Rated corporate bonds fared better, largely unchanged to 2bp higher in yield for AAA and AA credits at the front end and belly sectors. Names dealt include UITM Solar 2, KLCC, Sarawak Energy and PASB.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.36	-1
5YR	0.80	0.79	-1
10YR	1.43	1.42	-1
15YR	1.73	1.71	-2
20YR	1.88	1.86	-2
30YR	1.89	1.88	-1

Source: MAS (Bid Yields)

- Following the bull-flattening in UST curve on a miss in CPI data, SORA curve retraced 1-4bp lower. SOR IRS continued to hold steady and were pretty much unchanged, and so were SOR-SORA basis spreads. SGS had buying interest in the 5y tenor though bonds relatively underperformed as yields were down by just 1-2bp. Market was overall rather quiet.
- Risk aversion in Asian credit market on new supply indigestion and weaker equities weighing on spreads. Broad selling with IG spreads 3-6bp wider, and high cash prices due to UST also spurred profit taking. INDONs better sold at the belly and ultra-long end sectors with prices lower by 0.3-0.6pt. PHILIP also saw better selling with the long end underperforming. In Malaysia IG, better selling by local cash buyers for profit taking widened PETMK by 3-4bp, while Genting and RWLVCA widened 4-8bp on news of potential tighter regulations in Macau gaming. In HY, China property remained weak on continuing negative Evergrande headlines with prices falling 1-3pt. India HYs supported by better buying, possibly some diversification away from China HY.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.34	3.34	(0.00)
3YR	4.63	4.64	0.02
5YR	5.06	5.05	(0.00)
10YR	6.14	6.13	(0.02)
15YR	6.27	6.26	(0.01)
20YR	6.88	6.86	(0.02)
30YR	6.80	6.79	(0.00)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds remained on the rally trends until yesterday. It's driven by mixed factors from both global and domestic sides. From the global side, investors kept opting Indonesia as their current investment destination after seeing 1.) resurging cases of COVID-19 on the United States and the neighbours countries, such as Malaysia, Philippine, Vietnam, and Thailand, 2.) the disappointed result on the major economic releases, such as U.S. inflation result in Aug-21, but on the other side Indonesia posed strong surplus result on its latest trade balance position 3.) recent Indonesian government's loosening implementation on the public activities restriction since its latest announcement on the status of Public Activities Restriction on 13 Sep-21, 4.) strong expectation on imminent recovery on the domestic economic activities after recent lessening local cases of COVID-19 and gradual increasing on the number of vaccination, 5.) attractive investment yields with solid economic background, such as reviving economic activities, strong exports growth, low level of inflation, and unchanged credit rating position since early pandemic period until now. Solid Indonesia's investment background can be proven by recent positions of Indonesia's 5Y CDS position, current less dependency to foreigners on the government bonds, strong net buying position of foreign investors on the equity markets, and solid Rupiah's position.

- Yesterday, Indonesia Statistic Agency announced the latest strong surplus on Indonesia's international trade activities. The country recorded hefty surplus of trade balance by US\$4.74 billion due to stronger exports' activities (compared imports activities) during the Public Activities Restriction by 3th and 4th levels in Aug-21. Moreover, Indonesian exports from the mainstay commodities, such as the palm oil, the coal, and other mining products exhibited strong activities due to recent global high prices. Strong trade surplus will give more inflow on the foreign currencies. Hence, Bank Indonesia can receive abundant monetary ammunition for stabilizing the positions of local currency and the bond market.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1849	110.04	0.7362	1.3890	6.4502	0.7143	129.7733	80.6457
R1	1.1833	109.71	0.7348	1.3865	6.4386	0.7125	129.5067	80.4243
Current	1.1818	109.29	0.7328	1.3840	6.4314	0.7115	129.1500	80.0870
S1	1.1800	109.08	0.7310	1.3804	6.4202	0.7081	129.0167	79.9063
S2	1.1783	108.78	0.7286	1.3768	6.4134	0.7055	128.7933	79.6097
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3455	4.1679	14274	49.9883	33.0437	1.5888	0.6475	3.1056
R1	1.3432	4.1629	14259	49.8917	32.9573	1.5866	0.6469	3.1034
Current	1.3415	4.1590	14235	49.8300	32.9090	1.5853	0.6466	3.1007
S1	1.3396	4.1551	14234	49.7467	32.8143	1.5827	0.6455	3.0974
S2	1.3383	4.1523	14224	49.6983	32.7577	1.5810	0.6447	3.0936

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

Policy Rates

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

Equity Indices and Key Commodities

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

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	779	1.768	1.768	1.768
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	196	1.775	1.775	1.75
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	110	1.75	1.75	1.731
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	60	1.76	1.76	1.75
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	1.792	1.792	1.792
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	82	1.849	1.905	1.849
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	240	1.906	1.953	1.9
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	100	1.99	1.99	1.99
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	52	2.337	2.352	2.33
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	21	2.417	2.417	2.417
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	2.409	2.409	2.409
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	52	2.606	2.626	2.606
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	24	2.735	2.735	2.685
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	2.928	2.944	2.928
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	92	2.985	2.985	2.963
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	98	3.086	3.095	2.954
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	16	3.228	3.228	3.191
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	864	3.296	3.302	3.275
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.385	3.385	3.339
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.737	3.737	3.737
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	6	3.77	3.77	3.77
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	93	3.798	3.818	3.763
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	80	3.75	3.75	3.719
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	7	3.913	3.93	3.913
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	15	4.082	4.082	4.082
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	104	4.013	4.013	3.847
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	22	4.289	4.337	4.289
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	35	4.18	4.197	4.106
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	1.779	1.779	1.698
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.77	1.77	1.77
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	160	2.008	2.018	2.008
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	2.413	2.413	2.413
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	130	2.733	2.733	2.71
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.072	3.072	3.072
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	58	3.076	3.076	3.074
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	21	3.174	3.186	3.174
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	100	3.375	3.375	3.368
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	43	3.892	3.903	3.889
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	180	4.194	4.194	4.169
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.404	4.404	4.404
Total			3,989			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	15	2.55	2.55	2.55
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	20	3.528	3.53	3.528
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	06-Apr-35	5	3.96	3.96	3.96
PRASARANA IMTN 4.110% 27.08.2036 (Series 3)	GG	4.110%	27-Aug-36	1	4.079	4.08	4.079
GIC IMTN 5.100% 20.06.2022	AAA	5.100%	20-Jun-22	20	2.581	2.621	2.581
MASTEEL IMTN 5.100% 30.11.2023	AAA IS (FG)	5.100%	30-Nov-23	5	3.084	3.084	3.084
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	04-Jul-24	10	2.707	2.732	2.707
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	10	2.816	2.819	2.816
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	30	2.918	2.923	2.918
PASB IMTN 3.120% 27.09.2030 - Issue No. 23	AAA	3.120%	27-Sep-30	10	3.719	3.721	3.719
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AA1 (S)	4.420%	08-Jun-22	10	3.812	3.826	3.812
UNITAPAH 5.73% Series 21 12.06.2026	AA1	5.730%	12-Jun-26	10	3.28	3.302	3.28
TANJUNG BP IMTN 4.840% 16.08.2022	AA2	4.840%	16-Aug-22	18	2.519	2.53	2.519
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	10	2.92	2.927	2.92
UMWH IMTN 5.120% 04.10.2023	AA2	5.120%	04-Oct-23	1	2.845	2.85	2.845
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	20	3.469	3.469	3.458
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	20	3.694	3.694	3.684
WCT IMTN 3.770% 28.10.2021	AA- IS	3.770%	28-Oct-21	10	3.448	3.448	3.448
COUNTRY GDN IMTN 3.75% 04.03.2022 - Issue No 8	AA3 (S)	3.750%	04-Mar-22	10	3.57	3.57	3.57
MRCB20PERP IMTN 3.750% 13.04.2022	AA- IS	3.750%	13-Apr-22	10	3.407	3.407	3.407
KAJV IMTN9 5.15% 13.05.2025	AA- IS	5.150%	13-May-25	20	4.679	4.682	4.679
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	20	3.609	3.612	3.609
UITM SOLAR 2 IMTN5 3.950% 05.03.2026	AA- IS	3.950%	05-Mar-26	5	3.96	3.96	3.96
PTP IMTN 3.740% 21.04.2026 (Series 3 Tranche 7)	AA- IS	3.740%	21-Apr-26	20	3.368	3.371	3.368
UITM SOLAR 2 IMTN6 4.050% 05.03.2027	AA- IS	4.050%	05-Mar-27	5	4.058	4.058	4.058
UITM SOLAR 2 IMTN7 4.250% 03.03.2028	AA- IS	4.250%	03-Mar-28	5	4.3	4.3	4.3
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.619	4.623	4.619
MALAKOFF POW IMTN 6.250% 17.12.2031	AA- IS	6.250%	17-Dec-31	6	4.749	4.799	4.749
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.641	4.653	4.641
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	4.894	4.9	4.894
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.726	5.726	5.726
Total				329			

Sources: BPAM

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