

## Global Markets Daily

# USD Bears Need to Bide Their Time

### Growth Concerns To Keep USD supported on Dips

Equity indices remained weak in early Asia. US bourses slam dunked into close last Fri after PPI came out to be a tad firmer than expected while growth concerns continue to linger. Still, PPI moderated from previous 1.0% m/m to 0.7% for Aug, giving credence to Fed's narrative that inflationary pressures are mostly transitory. As daily infections continue to rise, market players will look towards activity data from the US and China for further cues on global growth trajectory. USD may remain supported on dips for now, and so could gold amid stagflation chatters. USD bears would need to bide their time.

### China Clampdowns Continue and Geopolitical risks remain

FT released a report flagging a split in Alipay that see its lending business carved out as a separate app, citing unnamed sources. This adds to the morning jitters along with news that Taiwan's authorities have sent senior personnel for a discussion with the US officials to rename its representative office in Washington to include the word "Taiwan". This move could threaten the one-China policy. US President Biden had recently expressed no intention to change the one-China policy according to the statement from China's Ministry of Foreign Affairs.

### What We Watch this Week

Key data of interest include US CPI; AU business conditions; UK labor market report; Japan IP on Tue. For Wed, US industrial production, empire mfg; EU industrial production; NZ current account; UK CPI, PPI; China IP, FAI, retail sales. For Thu, US retail sales; EU trade; AU labor market report; NZ GDP. For Fri, SG NODX; EU CPI; NZ mfg PMI; UK retail sales.

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1814	↓ -0.09	USD/SGD	1.3415	↓ -0.10
GBP/USD	1.3839	↑ 0.01	EUR/SGD	1.585	↓ -0.19
AUD/USD	0.7356	↓ -0.16	JPY/SGD	1.2201	↓ -0.33
NZD/USD	0.7113	↑ 0.11	GBP/SGD	1.8554	↓ -0.16
USD/JPY	109.94	↑ 0.20	AUD/SGD	0.9864	↓ -0.31
EUR/JPY	129.89	↑ 0.12	NZD/SGD	0.9536	↓ -0.13
USD/CHF	0.9176	↑ 0.07	CHF/SGD	1.4604	↓ -0.33
USD/CAD	1.2692	↑ 0.22	CAD/SGD	1.0567	↓ -0.36
USD/MYR	4.1355	↓ -0.31	SGD/MYR	3.0876	↑ 0.00
USD/THB	32.73	↑ 0.05	SGD/IDR	10610.42	↑ 0.02
USD/IDR	14203	↓ -0.35	SGD/PHP	37.2455	↑ 0.22
USD/PHP	49.869	↓ -0.13	SGD/CNY	4.8089	↑ 0.06

### Implied USD/SGD Estimates at 13 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3287	1.3558	1.3829

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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 - Potential Head and Shoulders.** The DXY index completely reversed out its decline on Thu. Some risk-off tone lingers on global growth concerns and possibly to some extent, concerns of Fed normalisation plans. DXY was last seen at 92.675 levels. Bearish momentum on daily chart is fading and stochastics show signs of rising from oversold conditions. On MAs, 21 DMA looks on tract to cut 50DMA to the downside - a bearish signal. We continue to monitor if more bearish crossovers occur as that could imply renew downside play. In addition, there could be a head and shoulders forming with the Aug peak possibly taken to be the head and a right shoulder possibly in formation. Neckline could be around 91.94. The formation of the right shoulder could mean some support for the USD in the interim before breakout happens with the violation of the neckline to the downside. Support at 92.10 (bullish trend channel support), 91.70 (100 DMA, 50% fibo). Resistance at 92.65/75 levels (23.6% fibo retracement of May low to Aug high). We reiterate that while growth momentum maybe slowing down for some regions amid delta variant spread, we think it does not warrant a case of global growth de-rating as external demand remains resilient and that the pullback in some data (albeit from high levels) was in part also due to supply chain disruptions. Vaccine supply is also coming on stream as pace of inoculation picks up pace. At some point, we expect excessive negativity to correct. Week ahead has Aug CPI due on Tue, Sep empire manufacturing and industrial production on Wed, Aug retail sales and jobless claims on Thu. Univ. of Mich. Sentiment for Sep prelim.) due on Fri.
- **EURUSD - Supported on Dips.** EURUSD was last at 1.1803 with stochastics falling from overbought condition and bullish momentum fading. This pair may find support around 1.1790/1803 where the 21-dma and 50-dma converge. Resistance at 1.1895 (38.2% fibo), 1.1945/65 (100 DMA, 50% fibo). Risks to the downside but our bias remains to buy dips. Market players are likely to continue to speculate on ECB's next move. The central bank will announce more details on PEPP plans at the 16<sup>th</sup> Dec meeting. **On slower bond purchases for 4Q, Lagarde qualified it as re-calibration** and insisted the action was not tapering. Our take on FX is that the ECB decision on Thu did not provide a clear directional bias for EUR but decline this week has seen some interim signs of stabilisation. Looking ahead German elections could see power shifts and in light of political uncertainty and upcoming FoMC, we do not rule out EUR trading softer but we note that pressure from political factor is not likely to last. Week ahead has IP on Wed, trade on Thu, CPI and construction output on Fri.
- **GBPUSD - Range.** GBP remains supported and was last at 1.3830. Market expectations for policy tightening in 2022 continue to underpin cable, in spite of the recent risk aversion that keeps the greenback supported. UK politics could crimp on further gains. BoJo announced plans to raise payroll and dividend tax of 1.25% starting next year. He said that tax hike is needed to rescue National Health Service from rising backlogs built up during pandemic and to reform

the “broken” social care system. But it was also understood that this broke the Conservative party’s manifesto pledge of not increasing any of the main rates of taxes. This risks backlash from members of his own party and could potentially bring about heightened volatility (as seen from past episodes of domestic politics in UK). Pair was last at 1.3833 levels. Mild bullish momentum on daily chart intact while RSI is rising. Range bound trade in 1.38 - 1.39 range likely. Support at 1.3828 levels (200 DMA, 38.2% fibo retracement of May high to Jul low), 1.3730 (23.6% fibo). Resistance at, 1.3880, 1.3910/20 (50% fibo, 100 DMA). Week ahead brings labour market report for Jul on Tue, inflation numbers for Aug on Wed, retail sales for Aug on Fri.

- **USDJPY - Supported on Dips.** Pair last seen at 109.95, nudging back closer to the key 110-handle. Modest recovery in US 10Y treasury yields (last seen at 1.34% vs. 1.30% last Fri morn) supported a modest climb in the pair. Robust US PPI reading last Fri might have induced incremental concerns on Fed stimulus withdrawal, broadly supportive of US yields. Bias remains to buy USDJPY on dips. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 110.10 (38.2% fibo retracement of Apr low to Jul high), 110.70 (23.6% fibo), 111.70 (Jul high). Support at 109.60 (50.0% fibo), before 109.10 (61.8% fibo), 108.45 (76.4% fibo). BSI survey readings for 3Q largely show an improving outlook versus 2Q. Japan PPI for Aug grew by 5.5%/y (or 0.0%/m/m), mildly lower versus expectations.
- **NZDUSD - Buy Dips Preferred.** NZD remained in narrow range of 0.7080-0.7200, last printed 0.7107. Bullish momentum on daily chart intact while stochastics show signs of easing from overbought condition. Consolidation likely with risks slightly skewed to the downside. Support at 0.7080 (100 DMA), 0.7060 (50% fibo) and 0.70 (38.2% fibo). Resistance at 0.7120 (200DMA, 61.8% fibo) before 0.7195 (76.4% fibo). We are still bias to buy NZD on dips as global growth concerns may be overblown (temporarily weighing on NZD). We expect Kiwi to rise when growth concerns fade as covid situation is improving, domestic macros remain resilient and RBNZ looks set to tighten in due course.
- **AUDUSD - Consolidate.** AUD traded sideways, little inspired and was last at 0.7360. Pair was last at 0.7380 levels. Bullish momentum on daily chart intact while stochastics show signs of easing from overbought condition. Expect sideways trade intra-day. Support at 0.7360 levels (38.2% fibo, 50 DMA) is being tested before the next at 0.7310 (21 DMA). Resistance at 0.7440 (50% fibo retracement of Jun high to Aug low), 0.7520 (61.8% fibo). Week ahead has NAB business survey for Aug on Tue, Westpac consumer confidence for Sep on Wed, labour report for Aug on Thu.
- **USDCAD - Risks Skewed to the Downside, H&S.** USDCAD hovered around 1.2680, trapped between the bid USD and crude oil prices. However, political risks surrounding the Federal election on 20 Sep continue to tilt the bias to the upside for the USDCAD. Polling data from Nanos Research, commissioned by CTV News and The Globe and Mail suggests that Liberal still leads slightly. 338Canada Federal

Vote Projection also suggests that the race is tight between CPC and LPC. That said, Trudeau's LPC is projected to take 145 seats as of 12 Sep. Pair was last at 1.2685 levels. Daily momentum is flat while stochastics rise. We see a potential head and shoulders too for this pair with a neckline around 1.2475. We continue to look for upside pressure on the USDCAD to dissipate once there is greater clarity on the political front. Resistance here at 1.27, 1.2730 and 1.2830 levels. Support at 1.2630 (21 DMA), 1.2590 (38.2% fibo), 1.2530 (200 DMA) and 1.2480 (50% fibo retracement of May low to Aug high). On data release, we have Aug CPI on Wed, Aug housing starts on Thu.

## Asia ex Japan Currencies

**SGD trades around +1.02% from the implied mid-point of 1.3558 with the top estimated at 1.3287 and the floor at 1.3829.**

- **USDSGD - Range.** USDSGD last seen at 1.3420, remaining on par with levels seen last Fri morning. Bout of benign regional sentiments last Fri spurred by reports of a Biden and Xi call on Thurs night (second since Feb)—agreeing to engage on issues in both areas of converging/diverging interests more openly—led USDSGD to push lower towards 1.3380 at one point. But USDSGD losses were pared as the US session opened, with a robust US PPI reading triggering some concerns on Fed stimulus withdrawal and leading the dollar higher. Back in Singapore, we note risks nudging higher on the domestic Covid front. Authorities said that the new Covid-19 wave, while expected to some extent due to reopening, was “happening faster than expected”. Meanwhile, Covid-19 vaccine boosters will be available for at-risk groups starting mid-Sep. Given that eventual policy objective is for Covid-19 to be endemic in society, we expect stronger policy resistance this time round on going back to lockdowns (i.e., heightened alert or circuit breaker phases), even as authorities will likely be data-dependent and these cannot be ruled out at this point. In any case though, the high fully-vaccinated rate (81% of the populace) should help provide some buffer against more aggressive curbs/prolonged lockdowns. Bearish momentum on the USDSGD daily chart is moderating, while RSI is mildly bearish. Some ranged trading possible in the interim. Support at 1.3380 (61.8% fibo retracement from Jun low to Jul high), 1.3310 (76.4% fibo). Resistance at 1.3500 (38.2% fibo), 1.3600, 1.3690 (Jul high). NoDX due Fri.
- **AUDSGD - 21-DMA as Key Support.** Last seen at 0.9880, remaining largely within the falling trend channel. This cross failed to break resistance at parity last week, and bullish MACD shows signs of moderating. Nearby 21-DMA at 0.9880 is now key support and being tested, before the next at 0.9750. Resistance at 1.0000, 1.0110 (100-DMA), 1.0180 (200-DMA).
- **SGDMYR - 200-DMA Still in Focus.** SGDMYR was last at 3.0875 levels. Bearish momentum on daily chart shows signs of moderating while RSI is falling towards near oversold conditions. We still caution for risk of snapback (higher) at some point. Support at 3.0800 (200-DMA), 3.0720 (61.8% fibo retracement of Mar low to May high). Resistance at 3.0920, 3.10 (21-DMA), 3.1060 (50-DMA) levels.
- **USDMYR - Bearish Momentum Moderating?** Pair last seen at 4.1430. USDMYR continued to trade with a heavy bias for most of last week, but some tentative support could be emerging. Bearish momentum on daily chart shows signs of moderating, while RSI are in oversold conditions. Support at 4.12 (50% fibo retracement of 2021 low to 2021 double-top, 200-DMA), 4.10 levels. Resistance at 4.1630 (100 DMA), 4.1860 (23.6% fibo) and 4.20 (50-DMA). Local equities modestly in the red this morning. Foreigners net bought \$19.6mio local equities last Fri. 3M KLIBOR remained at 1.94%. Industrial Production Index (IPI), Distributive Trade Index (DTI) and crude palm oil (CPO) output in July 2021 fell -5.1%/y (June 2021: +1.4%), -16.7%/y (June 2021: -12.7%) and -15.7%/y (June 2021: -14.8%) respectively. Based on these indicators which are inputs to the monthly GDP tracker, i.e., Key Production Index (KPI), our economist

team estimate that real GDP shrank -9.5%/y in July 2021 (June 2021: -4.4%; 2Q 2021: +16.1%/y). The softer outturns occurred alongside Covid-19 containment measures. Nonetheless, expectations are for monthly GDP trend to improve from Aug 2021 onwards on easing of COVID-19 containment measures since July 2021 which gathered momentum in Aug-Sep 2021, culminating into progressively more states moving out of Phase 1 (strictest containment) into Phases 2-4 of the National Recovery Plan amid progress in vaccinations, leading to economic/business openings, allowing more social activities and improving mobility.

- **1m USDKRW NDF - *Bias to Sell Rallies*.** 1m USDKRW NDF was last seen at 1175 levels. NDF traded higher late last Fri and this morning, as dampened sentiments in US and regional equities spilled over to risk-sensitive KRW. In particular, robust US PPI induced concerns of Fed stimulus withdrawal, while China tech saw drags from reports that China is aiming to break up Ant Group's Alipay and create a separate app for its loan business. Daily momentum and RSI indicators are mildly bullish. Resistance at 1180, 1185 (Aug high). Support at 1170, 1166 (23.6% fibo retracement of May low to Aug high), 1158. Bias to sell rallies as global growth concerns may be overblown (temporarily weighing on KRW). We expect KRW to rise when growth concerns fade, with domestic macro remaining resilient, inoculation picking up pace (>60% of population with 1 dose vs. 40% a month ago) and BoK embarking on tightening cycle.
- **USDCNH - *Consolidate, Bearish Risks*.** USDCNH was last seen around 6.4460, finding some support amid some lingering growth concerns. 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. Support at 6.44 (50% fibo retracement from May low to Jul high), before 6.42 (61.8% fibo), 6.3940 (76.4% fibo). Resistance at 6.4870 (23.6% fibo). 6.50. The USDCNY reference rate was fixed at 6.4497, versus 6.4502 estimated. 7-day average in new Covid-19 cases is hovering in the 20+ range, versus >100 in mid-Aug, suggesting reduced risks on the Covid front. At home, regulatory tightening on big tech companies remains in focus. This morning, talks of Alipay to be split surfaced with its lending business likely required to be carved out as a separate app according to unnamed sources cited by FT. For this week, we have 1Y MLF could be offered as soon as today. Data-wise, Aug activity numbers are due on Wed (retail sales, IP and urban FAI) before FX Net settlements on Fri.
- **1M USDINR NDF - *Mild Bullish Bias*.** Last seen around 73.79, momentum indicators are slightly bullish. Support is seen at 73.00, before 72.60. Resistance at 74.00 (21-DMA), 74.15 (100-DMA), 74.40 (50-DMA). Week ahead has CPI due today for Aug, WPI on Tue, trade on Wed.
- **1M USDIDR NDF - *Supported*.** NDF last seen near 14,290, remaining on par with levels seen last Fri morn. UST10Y yields appear to be seeing two-way swings above the 1.3% handle. If US10Y yields remain supported by 1.2-1.3% area, 1M USDIDR NDF could see some support alongside too. Earlier positivity imparted to IDR sentiments from

declining Covid-19 case trajectory and reopening could be fading a tad. 7-day average has fallen to around 6k cases, comparable to that seen prior to the Jun-Jul Covid wave. Bearish momentum on daily chart has largely moderated, while RSI is not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,370 (21-DMA), before 14,450 (50-DMA).

- **USDTHB - More Neutral Technicals.** Last seen at 32.76, largely on par vs. levels seen last Fri morning. Pace of decline in daily Covid-19 cases appear to be slowing/stalling. From Oct, foreign visitors to Bangkok and four other provinces will not require two week's hotel quarantine if fully-vaccinated, but will have to stay within a certain area for seven days and take Covid-19 tests. But with warnings in other countries (e.g., UK, US) against travel to Thailand, recovery in tourism flows is expected to be slow. Meanwhile, most major parties in Parliament backed a set of constitutional amendments that include increasing the number of constituency representatives to 400 from 350 and bringing back an earlier system of casting two ballots—one for a candidate and another for a political party. This is expected to benefit larger parties in Parliament, and might induce more discontent among pro-democracy protestors. Bearish momentum on daily chart has largely moderated. RSI were in oversold conditions at the turn of the month, but is not showing a clear bias now. Support at 32.00 (61.8% fibo retracement from Jun low to Aug high), 31.60 (76.4% fibo). Resistance at 32.80 (50-DMA) is being tested; next at 33.0, 33.50 (2018, 2021 high).
- **1M USDPHP NDF - Range.** NDF last seen at 50.11, still seeing two-way swings around the key 50-handle. Momentum and RSI on daily chart are not showing a clear bias. Support at 50.00 (38.2% fibo retracement from Jun low to Jul high) is being tested; next at 49.50 (50.0% fibo), 49.10 (61.8% fibo). Resistance at 50.50 (23.6% fibo), 51.40 (Jul high). Elevated Covid-19 contagion trajectory—70-day average of daily new cases at 21k (vs. 5k in mid-Jul)—could lead PHP sentiments to be cautious in the interim.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.32	2.32	Unchanged
5YR MO 11/26	2.68	2.69	+1
7YR MS 6/28	3.05	3.06	+1
10YR MO 4/31	3.22	3.24	+2
15YR MS 5/35	3.73	3.72	-1
20YR MY 5/40	4.00	3.99	-1
30YR MZ 6/50	4.17	4.17	Unchanged
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.36	2.36	-
5-year	2.64	2.64	-
7-year	2.85	2.85	-
10-year	3.08	3.08	-

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Source: Maybank KE

\*Indicative levels

- Mixed performance in government bonds amid slight pickup in activity. After the size announcement of MYR5.5b (including private placement) for 10y MGS reopening auction next week, there was better selling at the belly sector where yields rose 1-2bp higher. Ultra-long end MGS remain supported with some foreign buying and yields down by 1bp.
- Lackluster onshore IRS market with just some mild paying interest and no trades. Rates pretty much stayed flat to previous close, and 3M KLIBOR was unchanged at 1.94%.
- Corporate bonds market was quiet. GG curve saw better bids at the front end and offers at the long end. Light trading in rated corporate bonds. AAA short end and intermediate bonds traded 1-6bp lower in yields, with Petro Sarawak 2031 outperforming down 6bp. AA credits generally unchanged and were active in the front end and belly sectors for names such as MMC Corp and Northern Gateway.

## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.36	+1
5YR	0.80	0.80	-
10YR	1.40	1.39	-1
15YR	1.70	1.69	-1
20YR	1.87	1.86	-1
30YR	1.87	1.87	-

Source: MAS (Bid Yields)

- SORA curve closed flat to +2bp in a flattening move. SOR IRS underperformed across the curve with SOR-SORA basis spreads widening slightly by about 1bp. SORA's performance last week seemed to be flow-driven with CTAs paying basis in preparation for the SOR-SORA transition deadline. SGS market was quiet and yields fell about 1bp along the 10y20y and rose 2bp at the 2y due to some selling interest.
- Decent activity in Asian credit space. IG spreads generally stayed flat with light flows. Sands China's new issuances outperformed with the 5y, 7y and 10y tightening 2-6bp on the back of a strong order book. China tech space was quiet and cheap offers were quickly lifted following news of the conversation between Biden and Xi. In India space, Power Finance curve tightened 3bp. Malaysia IGs tightened 2bp at the belly sector, lifted by Asian real money accounts. The UST rally drove Asian sovereign bonds firmer, with 30y INDON seeing strong buying and up 0.5pt. In Asia HY, China property credits rallied with Guangzhou Properties curve up 5-7pt on continued better buying by real money and retail, Evergrande short ends up 3-4pt and active two-way interests in AGILE long ends. Indonesia coal names traded 0.25pt higher. Indian renewable names still had buying flows from global real money accounts and were up by 0.5pt.

## Indonesia Fixed Income

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	2.74	2.74	(0.00)
<b>3YR</b>	4.64	4.63	(0.01)
<b>5YR</b>	5.09	5.06	(0.03)
<b>10YR</b>	6.17	6.14	(0.03)
<b>15YR</b>	6.30	6.30	(0.01)
<b>20YR</b>	6.89	6.87	(0.02)
<b>30YR</b>	6.81	6.81	0.00

\* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds prices strengthened on the last Friday (10 Sep-21). It's driven by mixed factors from both global and domestic sides. Major Central Banks, such as RBA, BOE, and ECB, kept having "dovish" measures on their latest monetary decisions after their saw recent tough progress on the global economic recovery due to resurging cases on the global COVID-19. Moreover, the key members of Federal Reserve's committees also still have different views on the timing of further normalization of tapering policy. On the other side, Indonesian financial market is conducive enough recently. It's supported by intensifying economic activities after the case of COVID-19 has reached its culmination in Jul-Aug 2021. Indonesian citizen are expected to gradually reach "herd immunity" from the Delta Variant of COVID-19, following current government's vaccination efforts. The financial market indicators posed an improvement, as shown by recent positions of Indonesia's 5Y CDS position, the foreigners' ownership on the government bonds, the net buying position of foreign investors on the equity markets, and solid Rupiah's position. The latest government's bond auctions (both conventional and sharia) have indicated very strong interest by investors. Tomorrow, we expect the government's conventional bond auction to have strong interest by investors. Total investors' incoming bids are expected to reach above Rp80 trillion. The government is expected to absorb Rp21 trillion from tomorrow's bond auction, in line with its indicative target. We foresee the government to give the weighted average yields for FR0091 around 5.80%-6.00% on this auction.

■ Overall, Indonesian bond market is relative favourable recently. It's supported by attractive investment return and also relative sound fundamental background. Moreover, Indonesian daily cases of COVID-19 tended to being flat recently. Indonesian cases of COVID-19 posed an improvement, as shown by recent numbers of new daily cases and bed occupancy rates on the hospital. The new cases and the death people due to COVID-19 are reported by 3,779 and 188, respectively yesterday. It's far better than conditions on Indonesian neighbours countries, such as Malaysia, Thailand, and Philippine. We believe it will drive global investors to increase their risk appetite to invest more assets on the emerging markets, such as Indonesian government bonds. Moreover, Bank Indonesia is also very supportive to maintain domestic financial market. Recently, Bank Indonesia has committed to give liquidity support for the government's fiscal program, in the form of the debt burden sharing program until 2022.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1866	110.17	0.7433	1.3914	6.4702	0.7186	130.5433	81.6857
R1	1.1840	110.05	0.7394	1.3876	6.4567	0.7149	130.2167	81.2623
<b>Current</b>	1.1808	109.95	0.7360	1.3835	6.4444	0.7107	129.8200	80.9190
S1	1.1799	109.76	0.7333	1.3814	6.4279	0.7083	129.6267	80.5843
S2	1.1784	109.59	0.7311	1.3790	6.4126	0.7054	129.3633	80.3297

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3466	4.1778	14299	50.0163	32.8680	1.5910	0.6443	3.1078
R1	1.3441	4.1567	14251	49.9427	32.7990	1.5880	0.6430	3.0977
<b>Current</b>	1.3423	4.1470	14205	49.8850	32.7610	1.5849	0.6420	3.0897
S1	1.3385	4.1222	14179	49.8077	32.6370	1.5824	0.6408	3.0813
S2	1.3354	4.1088	14155	49.7463	32.5440	1.5798	0.6399	3.0750

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

**Policy Rates**

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4291	Oct-21	Neutral
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/9/2021	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.75	12/10/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	28/10/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	5/10/2021	Easing Bias
RBNZ Official Cash Rate	0.25	6/10/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	27/10/2021	Tightening Bias

**Equity Indices and Key Commodities**

	Value	% Change
Dow	34,607.72	-0.78
Nasdaq	15,115.49	-0.87
Nikkei 225	30,381.84	1.25
FTSE	7,029.20	0.07
Australia ASX 200	7,406.63	0.50
Singapore Straits Times	3,098.80	0.88
Kuala Lumpur Composite	1,575.97	-0.18
Jakarta Composite	6,094.87	0.44
Philippines Composite	6,970.51	0.67
Taiwan TAIEX	17,474.57	0.98
Korea KOSPI	3,125.76	0.36
Shanghai Comp Index	3,703.11	0.27
Hong Kong Hang Seng	26,205.91	1.91
India Sensex	58,305.07	0.09
Nymex Crude Oil WTI	69.72	2.32
Comex Gold	1,792.10	-0.44
Reuters CRB Index	220.43	0.89
MBB KL	8.29	0.36

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	283	1.75	1.76	1.731
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	9	1.716	1.716	1.716
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	4	1.774	1.774	1.774
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	6	1.76	1.784	1.76
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	420	1.86	1.867	1.853
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	312	1.868	1.899	1.862
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	6	1.924	1.984	1.924
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	93	2.311	2.321	2.311
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.343	2.343	2.342
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	29	2.579	2.608	2.554
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	5	2.644	2.711	2.644
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	2.674	2.674	2.663
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	35	2.688	2.688	2.676
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	21	2.912	2.912	2.912
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	30	2.97	2.97	2.944
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	88	3.056	3.064	3.043
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	53	3.201	3.201	3.176
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	3.248	3.248	3.248
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	20	3.243	3.243	3.23
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	3.283	3.288	3.283
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	21	3.715	3.715	3.684
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	6	3.734	3.734	3.734
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	65	3.773	3.773	3.766
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	18	3.724	3.724	3.713
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	65	3.882	3.911	3.882
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	48	3.986	3.995	3.986
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.312	4.312	4.312
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.17	4.17	4.155
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	2.011	2.011	2.011
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	7	2.376	2.376	2.357
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	2.53	2.53	2.53
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	11	2.615	2.656	2.615
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	200	3.075	3.075	3.075
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	3.149	3.149	3.149
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	281	3.281	3.284	3.254
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	106	3.33	3.336	3.317
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	90	3.776	3.776	3.761
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	4	3.942	3.942	3.942
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	3.886	3.886	3.886
<b>Total</b>			<b>2,471</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5	GG	4.000%	08-Feb-23	20	2.124	2.138	2.124
PRASARANA IMTN 4.29% 24.02.2023 - Series 7	GG	4.290%	24-Feb-23	20	2.124	2.138	2.124
PRASARANA IMTN 0% 27.09.2024 - MTN 1	GG	4.850%	27-Sep-24	15	2.423	2.423	2.423
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	40	3.259	3.264	3.259
DANAINFRA IMTN 5.100% 25.05.2037 - Tranche No 65	GG	5.100%	25-May-37	5	4.17	4.17	4.17
PRASARANA IMTN 3.90% 24.03.2045 - Series 4	GG	3.900%	24-Mar-45	10	4.419	4.419	4.419
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	20	4.469	4.47	4.469
ZAMARAD ABS-IMTN 25.11.2021 CLASS A S1 TRANCHE 5	AAA	3.000%	25-Nov-21	2	2.715	2.766	2.715
TELEKOM IMTN 4.230% 10.06.2022	AAA	4.230%	10-Jun-22	10	2.218	2.218	2.177
MANJUNG IMTN 4.220% 25.11.2022 - Series 1 (7)	AAA	4.220%	25-Nov-22	5	2.32	2.32	2.32
SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	09-Aug-24	50	2.747	2.765	2.747
MANJUNG IMTN 4.430% 25.11.2025 - Series 1 (10)	AAA	4.430%	25-Nov-25	10	2.892	2.907	2.892
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	20	3.598	3.598	3.598
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	20	3.675	3.677	3.675
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	80	3.861	3.861	3.858
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	20	3.978	3.988	3.978
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	1	2.293	2.304	2.293
NGISB MTN 2191D 29.8.2023 (SERIES 4)	AA1	4.800%	29-Aug-23	10	2.68	2.685	2.68
PIBB T2 SubSukuk Murabahah 4.650% 03.08.2027	AA1	4.650%	03-Aug-27	20	2.611	2.656	2.611
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	40	3.788	3.791	3.788
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	50	3.908	3.911	3.888
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.318	4.318	4.318
DRB-HICOM IMTN 5.080% 30.08.2030	A+ IS	5.080%	30-Aug-30	8	4.927	4.929	4.927
DRB-HICOM IMTN 5.050% 06.08.2031	A+ IS	5.050%	06-Aug-31	1	4.991	4.993	4.991
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	21	3.449	3.927	3.378
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	40	3.649	3.649	3.599
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	3	4.796	5.72	4.796
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.402	6.689	6.402
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	1	6.545	6.551	6.545
<b>Total</b>				<b>544</b>			

Sources: BPAM

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