

Global Markets Daily

The Unwinding of Safe Haven USD

Hoping for Delta Delay?

Speculations on the Fed possibly deferring plans to taper provided comfort along with news of Pfizer-BioNtech's vaccine getting the full approval from FDA. Equity indices closed higher across the globe, prices of base metals and crude also rose. Safe haven demand for the USD unwound with commodity-linked CAD, AUD and NZD leading in gains. Meanwhile, we note that vaccination rates in the US has started to pick up again, driven by the high death tolls and hospital admissions at home. Delta fears might peak and start to ease at some point. We would argue balance of risks for the USD is skewed to the downside from this point especially if Fed officials start to sound more cautious or if moderation in activity indicators such as the Eurozone PMI (prelim.) turn out to be marginal.

CAD To Continue Outperformance

We are particularly bullish on the CAD. There has been added caution on the CAD because Canada just opened its borders to vaccinated Americans and in doing so, opened itself to the delta variant. Infections for Canada have been rising as a result along with the share of delta variant in its total cases. However, Canada's vaccination rate at 73% is well above the US at 60% and UK's 70%. Just as the UK has kept the hospital admission rates low in spite recent infection waves, so should Canada be able to achieve the same. As for political risk in light of snap elections on 20 Sep, Trudeau had successfully secured enough vaccines two months ahead of schedule. Earlier this month, 338 Canada polls suggest a good possibility of his Liberal Party getting a majority in the parliament but that probability has fallen from 58% to 22%. That said, Liberals are set to gain the 30 more seats than the conservatives. This pair has already come off its highs but a break of the 1.2730-support could still keep the pair en-route towards the 1.26-figure, a reversion towards the 21-dma at 1.2578 and the next support could be at 1.2475.

Data We Watch Today

German GDP and New Zealand's retail sales are due Today.

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G7: Events & Market Closure

Date	Ctry	Event
26 - 28 Aug	US	Jackson Hole Policy Retreat

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
26 Aug	SK	BoK Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1834	↓ -0.03	USD/SGD	1.351	→ 0.00
GBP/USD	1.3931	↑ 0.30	EUR/SGD	1.5987	↓ -0.03
AUD/USD	0.7405	↑ 0.35	JPY/SGD	1.2306	↓ -0.28
NZD/USD	0.7057	↑ 0.13	GBP/SGD	1.8819	↑ 0.29
USD/JPY	109.77	↑ 0.26	AUD/SGD	1.0004	↑ 0.35
EUR/JPY	129.9	↑ 0.23	NZD/SGD	0.9534	↑ 0.15
USD/CHF	0.907	↑ 0.02	CHF/SGD	1.4899	↓ -0.03
USD/CAD	1.2506	↓ -0.27	CAD/SGD	1.0806	↑ 0.32
USD/MYR	4.2165	↓ -0.09	SGD/MYR	3.1214	↓ -0.27
USD/THB	33.257	↑ 0.40	SGD/IDR	10618.28	↑ 0.08
USD/IDR	14343	↑ 0.21	SGD/PHP	37.2009	↑ 0.82
USD/PHP	50.245	↑ 0.97	SGD/CNY	4.7844	↑ 0.03

Implied USD/SGD Estimates at 24 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3386	1.3659	1.3932

G7 Currencies

- **DXY Index - Consolidation.** USD extended its decline overnight amid softer US prelim PMIs (both mfg and services disappointed) and on news of US full FDA approval (instead of emergency approval) of Pfizer-BioNTech vaccine (strongest endorsement for high standards). Softer prelim PMIs reinforced ongoing chatters of potential delay in Fed tapering announcement. This week's Jackson Hole Symposium, which takes place in virtual format from Thu - Sat may shed some light on Fed's guidance. A decision to announce taper - schedule, timing and pace - could come as soon as at the Symposium or at its next FoMC meeting (23 Sep). Our base case is for a gradual pace of tapering of \$10bn per month around the turn of the year and to end QE by end-2022 before raising rates in 1H 2023. A case of Fed deferring its announcement to taper could see USD ease off. Similarly, a **reassurance of gradual pace of normalisation from the Fed could also see USD strength peter off.** DXY was last seen at 93 levels. Mild bullish momentum on daily chart faded but decline in RSI shows signs of slowing. Consolidative trade not ruled out intra-day. Immediate support here at 93, 92.70 (21 DMA), 92.4 (50 DMA). Resistance at 93.5, 93.9 levels. This week brings Richmond Fed mfg index (Aug); New home sales (Jul) on Tue; Durable goods orders (Jul P) on Wed; GDP (2Q second print); Kansas City Fed mfg activity (Aug); on Thu; PCE core, Personal income, spending (Jul); Uni of mich sentiment (Aug F) on Fri.
- **EURUSD - German GDP Today.** EUR inched higher overnight as USD extended its pullback. Prelim PMIs for EU were steady with services PMI coming in slightly better than expected while manufacturing disappointed modestly. In contrast, EU composite PMI was steady at 59.5 while US disappointed at 55.4 (vs. 59.9 prior). Relative outperformance of EU-US PMI lent strength to the EUR. Pair was last seen at 1.1740 levels. Very mild bearish momentum shows signs of fading while the rise in RSI from oversold conditions slowed. Consolidative trade likely intra-day though we favor playing from a long bias. Resistance at 1.1780 (21 DMA), 1.1840/50 (76.4% fibo retracement of Mar low to May high, 50 DMA) and 1.1940 levels. Support at 1.1690, 1.1610 levels before 1.1490 levels. This week brings German GDP (2Q P) on Tue; IFO expectations (Aug) on Wed.
- **GBPUSD - Sideways.** GBP rebounded, in line with our call for rebound risks. Move higher came amid supported risk sentiment and USD softness. Pair was last seen at 1.3715 levels. Bearish momentum on daily chart intact but shows signs of waning while the rise in RSI slows. Sideways trade not ruled out intra-day. Resistance at 1.3750, 1.3790 levels. Support at 1.3690, 1.3610 levels. We look for 1.3690 - 1.3750 range intra-day. This week brings CBI reported sales (Aug) on Wed
- **USDJPY - Volatile Swings, Key Support at 109.** Pair last seen at 109.74, easing a tad as broad DXY saw some downward retracement towards the 93-handle. Still, broad risk-on mood overnight has helped avoid a case of strong treasury demand, and with UST yields seeing signs of support (UST10Y yield relatively unchanged near 1.26%), the down-

move in USDJPY has been modest. Broader two-way swings may be expected into Jackson Hole this week (starting Thurs). On the one hand, some USD strength can fade so long as Fed provides visibility and reassurance of gradual pace of normalization. On the other hand, UST yields could see some up-moves if Fed tapering plans are set into action, providing modest upward pressures for USDJPY. On net, expect interim key support at 109 (61.8% fibo retracement of Apr low to Jul high) to remain intact. Next at 108.45 (76.4% fibo). Resistance at 110 (38.2% fibo), before 110.70 (23.6% fibo), 111.70 (Jul high). Momentum on daily chart is not showing a clear bias while RSI is showing a modest uptick.

■ **NZDUSD - Short Squeeze Underway.** NZD rose amid better-than-expected retail sales (+3.3% vs. 2.5% expected), risk-on sentiment. Pair was last at 0.6895 levels. Bearish momentum on daily chart intact for now but RSI rose mildly from near oversold conditions. Resistance at 0.6910, 0.6950 levels. Support at 0.6880 (61.8% fibo retracement of Sep low to Feb high), 0.6805, 0.6740 (76.4% fibo). While the rise in NZD was driven by external risk sentiment, we caution that covid situation at home could limit gains. NZ reported 41 new cases (daily count) in the community, taking the total to 148 cases. Number of close contacts rose to more than 14,000. All cases are in Auckland or Wellington. Modelling/simulations from University of Canterbury shows that best case scenario could see about 200 cases while a greater than the outbreak last year could around 1000 cases. This time round experts there expect the number of cases to peak in the next few days but will take about 4 - 6 weeks before virus is stamped out. In contrast, it took only 18 days last year for authorities to be confident to say that the situation is under control. Development remains fluid at this stage as we eye covid infections in NZ and Jackson Hole Symposium (Thu - Sat). This week brings Trade (Jul) on Wed; Consumer confidence (Aug) on Fri.

■ **AUDUSD - Rebound.** AUD rebounded to levels around 0.7210. The rebound in risk appetite seems to be spurring some recovery. At home, daily covid cases for Australia remain on the uptrend. 7-day average cases remain on the rise at 637 as of 21 Aug. PM Morrison said that “ground hog day” (which refers to the state of things during lockdowns) would end when vaccination rates reach 70-80%. Our World in Data shows that only 43% of the population is given at least 1 dose of the vaccine with 24% fully vaccinated. Vaccine doses administered per 100 people has been on the rise, last at 1.07 for Australia, compared to the world at 0.45 and the US at 0.27. This is some distance away from the peak of vaccination rate for Canada and Singapore that saw more than 1.4 doses administered per 100 people achieved in Jun and Jul respectively. Nonetheless, the uptrend is still encouraging and we see potential for AUDUSD to be near its bottom from this point. AUDUSD is last at 0.7210 and the next support is seen around 0.7110 before 0.6990 (last Nov low). Momentum is still bearish but waning. Stochastics are in oversold condition. We see potential for rebounds from here, especially if the USD pulls back further. Resistance at 0.7230 (support turns resistance) before the 0.7333 (21-dma). On the data docket, the rest of the week has construction work done for 2Q on Wed. 2Q Capex

on Thu before retail sales for Jul (prelim.) on Fri. Jackson hole economic symposium should be watched from Thu onwards.

- **USDCAD - Possible Corrective Move Lower From Here.** Our bearish call for the USDCAD played out well yesterday and this pair was last at 1.2655. We have been particularly bullish on the CAD. We believe the recent weakness was because of the broader risk-off that weakened the risk-sensitive currency, helped not the least by the oil slippages. There has been added caution on the CAD because Canada just opened its borders to vaccinated Americans and in doing so, opened itself to the delta variant. Infections for Canada have been rising as a result along with the share of delta variant in its total cases. However, Canada's vaccination rate at 73% (% of population that received at least 1 dose) and this is well above the US at 60% and UK's 70%. Just as the UK has kept the hospital admission rates low in spite recent infection waves, so should Canada be able to achieve the same. As for political risk in light of snap elections, we think the risk at this point could be for Canada to not be able to overcome this 4th Covid wave and that would undermine the credibility of Trudeau's COVID plan but we think that is unlikely given UK's example. Bear in mind that Trudeau had successfully secured enough vaccines two months ahead of schedule. He clearly believe the ground is sweet enough for him to call for snap elections on 20 Sep. Earlier this month, 338 Canada polls suggest a good possibility of his Liberal Party getting a majority in the parliament but that probability has fallen from 58% to 22%. That said, Liberals are set to gain the 30 more seats than the conservatives. Polls could be fluid and regardless, we think the USDCAD move up was clearly stretched last week. Pair has already come off its highs but the break of the 1.2730-support could still keep the pair en-route towards the 1.26-figure and an eventual reversion towards the 21-dma at 1.2578 before the next at 1.2475. Data-wise, Jul industrial product price for Jul is due Fri.

Asia ex Japan Currencies

SGD trades around +0.65% from the implied mid-point of 1.3659 with the top estimated at 1.3386 and the floor at 1.3932.

- **USDSGD - Long SGD NEER on Dips.** USDSGD last seen at 1.3570, continuing its down-move from last Fri. Core inflation rose to a 2-year high of +1% in July, mainly on the back of higher electricity and gas costs amid rising global oil prices. Headline CPI (+2.5%) edged up on the back of rising housing rentals. Our economist team expects the MAS to maintain the current neutral stance at the Oct meeting and tighten only in Apr 2022. The economy recovery is on track with recent easing in curbs but significant uncertainty continues to cloud the outlook, including the delta spread and lockdowns across ASEAN. Our call for longing SGD NEER on dips worked to some extent, with SGD NEER rising towards +0.7% (above implied policy mid-point) after dipping past +0.3% recently. Still, +0.7% to +1.0% range could be an area of strong resistance and any SGD strengthening from here (vs. basket of trading partners' FX) could be more gradual. Meanwhile, we note that USDSGD pair could see wider swings on dollar volatility into Jackson Hole this week (starting Thurs). Momentum and RSI indicators on the daily chart are not showing a clear bias. Resistance at 1.3650, before 1.3690 (Jul high), 1.3780. Support at 1.3570 (21-DMA) is being tested; next at 1.3500 (38.2% fibo retracement from Jun low to Jul high), 1.3440 (50.0% fibo). Industrial production due Thurs.
- **AUDSGD - Room for Rebound.** Last seen at 0.9790. Price rebounded from the bottom bound of the falling trend channel that started in May. MACD is less bearish. Support seen around 0.9640. Near-term resistance at 0.9770 is being tested and we see plenty of room for rebound towards 0.9936 (21-dma).
- **SGDMYR - Intra-day Bounces Not Ruled Out.** SGDMYR bounced, in line with our cautious. Cross was last seen at 3.1110 levels. Bearish momentum on daily chart intact though RSI is rising. Intra-day bounced not ruled out. Resistance at 3.1140 (61.8% fibo), 3.1215 (76.4% fibo). Support at 3.1070 (50% fibo), 3.10 (38.2% fibo retracement of May high to Jun low), 3.0920 (23.6% fibo).
- **USDMYR - Pullback.** USDMYR fell, in line with our call looking for pullback. Move came amid supported risk appetite, softer USD and subsiding uncertainty over political situation as PM Ismail has been appointed with the support of 114 MPs (out of 222 in parliament). Cabinet formation will be announced later this week. Pair was last seen at 4.2215 levels. Bearish momentum on daily chart intact while RSI is falling. Potential bearish divergence on weekly MACD is playing out. Bias remains for downside play. Support at 4.2220 levels (50% fibo retracement of 2020 high to 2021 low), 4.1950 (50 DMA). Resistance at 4.2310 (21 DMA), 4.2440 (double top), 4.2520 levels. We still expect the pair to trade lower within range of 4.20 - 4.24. Local equities firmed modestly, alongside the rise in most Asian equities this morning. As of 23 Aug, local equities saw modest net foreign inflows (of US\$1.6mio). In government bonds market, trading

Volume picked up for short dated off-the-run government bonds while benchmarks remained lightly traded, as higher UST yields kept some participants on the sidelines despite reduced domestic political risk. Locals were better bidding in ultra-short ends but better selling in long ends. That said, long end yields were little changed other than 20y GII benchmark yield rising 4bps. GII curve was more active and saw spread over MGS compress slightly at the belly area. MYR IRS market saw a return of liquidity with better paying interests, and the 4y rate got dealt at 2.52%. The IRS curve ended 1-2bps higher from previous close. 3M KLIBOR was unchanged at 1.94%.

- **1m USDKRW NDF - *Stay Short*.** 1m USDKRW NDF extended its decline amid broad USD softness, risk-on sentiment (KOSPI up +1.4%) and officials jawboning. Finance Minister Hong warned that authorities are ready to act to tame any swings in KRW. Market narrative of potential delay in Fed tapering announcement, US full FDA approval (instead of emergency approval) of Pfizer-BioNTech vaccine (strongest endorsement for high standards) boosted sentiment. Elsewhere though global PMIs slipped a touch, they remain in expansion mode. But at the same time, the slippage adds to the story of slowing growth momentum and that Fed officials may want to be more patient in normalisation. Also yesterday, KR's 1st 20days exports surged to 40.9% y/y, up from 32.8% prior. This somewhat suggested that external demand remains resilient despite delta variant spread. While downgrade of DRAM outlook, foreign outflows, vaccine shortage (due to Moderna production issues), covid spread and fears of faster than expected Fed normalisation were some negatives weighing on KRW, we reiterate **these drivers are not new and that the >6% decline since mid-Jun in KRW may be overdone**. While downside pressure may still weigh on KRW, we are not of the view that we see another round of similar magnitude of decline. Authorities are also watching FX for any excessive, abnormal moves. Moreover Moderna confirmed that they will supply 7mio doses in the next 2 weeks. Bias remains to lean against strength. Pair was lower; last at 1169 levels. Bullish momentum on daily chart is fading while RSI is falling from overbought conditions. Bias still for downside play. Support at 1162, 1158 (21 DMA). Resistance at 1176, 1179, 1182 levels. From a risk-reward perspective and KR fundamentals largely intact, we still favor shorts. We stick to our tactical short USDKRW trade (spot ref 1175 as of 23 Aug) targeting a move towards 1165, 1155 with SL above 1182.

- **USDCNH - 6.45-6.53 Range.** The USDCNH slumped alongside other USDAsian pairing, last at 6.4796. Broader USD weakness dominates and the CNH was not left out. Nonetheless, range trading has widened to 6.45-6.53. Technical indicators are mixed. Momentum is near neutral, stochastics are showing signs of turning from near overbought condition. However, we do not want to rule out possible bullish risks given the golden cross of the 21-dma and 200-dma. Support remains at 6.47/6.45. Should USD weaken, we can expect the RMB TWI to fall from the 99-handle as the rate of RMB's appreciation against the USD is likely to lag that of risk-sensitive currencies such as AUD, NZD and other EM. The USDCNY reference rate was fixed at 6.4805, versus 6.4807 estimated, providing little

policy cue. At home, PBoC released a statement, pledging to keep a stable growth of credit and to lower real lending rates. This could possibly revive risk appetite for local equities. Week ahead, we have industrial profits on Fri for Jul. Also eye Jackson Hole economic symposium that starts on Thu.

- **1M USDINR NDF - *Range-Bound*.** The 1M NDF was last at 74.40, still within 74-75 range. Momentum is neutral. Resistance is still seen at 74.70 before the next at 74.95. Interim support at 74.33 (100-dma), 73.93 (200-dma). Covid infections remain stable with 7-day moving averages of infections at 31K despite earlier fears of another wave. India administered at least 1 dose of vaccine to 33.0% of its population and 9.39% is fully vaccinated. The week ahead has no tier-one data of note.
- **1M USDIDR NDF - *Supported*.** NDF last seen near 14,440, remaining largely in ranged trading territory. Authorities are planning to vaccinate around 80% of the 34mn tourism and creative industry sector employees by end-2021, in a bid to support activity in these sectors. Meanwhile, USDIDR could see some support in the interim with Fed tapering concerns in view as we head towards Jackson Hole symposium (starting Thurs) this week. Momentum and RSI on daily chart are not seeing a clear bias. Resistance at 14,680 (Jul high), 14,740 (Mar high). Support at 14,350 (200-DMA), before 14,200 (Jun low).
- **USDTHB - *Double-Top Forming?*** Last seen at 33.24, seeing more ranged trading recently. Exports continued to rise by +20.3%/y in Jul but the momentum eased from the previous two months, partly due to the lockdown and supply chain disruptions. Our economist team sees some downside risks for exports and manufacturing, which have been key growth engines in the first half of the year. Threats to the current account—our economist team is forecasting a deficit of 2.3% of GDP in 2021—could crimp the pace of any THB recovery. Momentum indicator on daily chart is mildly bearish while RSI shows signs of dipping lower from overbought conditions earlier. Prior high near 33.50 (2018, 2021 high) could be a key interim resistance to watch for—failure to breach this key resistance could lead to a bearish double-top formation. Next resistance at 34.0. Support at 32.55 (38.2% fibo retracement from Jun low to Aug high), before 32.00 (61.8% fibo). In other news, authorities approved a shift in the country's strategy to "learning to live with Covid-19", with focus on containing infections to levels that do not overwhelm the country's healthcare system. Improving vaccination coverage for vulnerable groups and quicker case-tracing will be key.
- **1M USDPHP NDF - *Mildly Bearish*.** NDF last seen at 50.32, remaining on par with levels seen yesterday morning. Fiscal authorities plan to borrow around PHP2.47trn (US\$49.2bn) next year, lower than the budgeted PHP3.07trn in 2021. The plan will help finance proposed spending of PHP5.024trn (22.8% of GDP and 11.5% higher than in 2021). On net, projections show the 2022 budget deficit narrowing towards -7.5% of GDP, from an estimated -9.3% of GDP in 2021, a record high. President Duterte commented that the financing plan "will be consistent with our fiscal consolidation strategy to further

strengthen macroeconomic fundamentals and rebuild fiscal space.” Momentum and RSI on daily chart are mildly bearish. Barring upside surprises to broad USD on Jackson Hole this week, near-term bias could be for modest downsides for USDPHP. Support at 50.00 (38.2% fibo retracement from Jun low to Jul high), 49.50 (50.0% fibo). Resistance at 51.00, 51.40 (Jul high).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.33	*2.38/34	Not traded
5YR MO 11/26	2.69	2.67	-2
7YR MS 6/28	3.07	3.06	-1
10YR MO 4/31	3.23	3.22	-1
15YR MS 5/35	3.80	3.80	Unchanged
20YR MY 5/40	4.12	*4.11/08	Not traded
30YR MZ 6/50	4.28	*4.26/22	Not traded
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.94	1.95	+1
3-year	2.35	2.36	+1
5-year	2.61	2.63	+2
7-year	2.84	2.85	+1
10-year	3.03	3.05	+2

Source: Maybank KE

*Indicative levels

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- Volume picked up for short dated off-the-run government bonds while benchmarks remained lightly traded, as higher UST yields kept some participants on the sidelines despite reduced domestic political risk. Locals were better bidding in ultra-short ends but better selling in long ends. That said, long end yields were little changed other than 20y GII benchmark yield rising 4bps. GII curve was more active and saw spread over MGS compress slightly at the belly area.
- Onshore IRS market saw a return of liquidity with better paying interests, and the 4y rate got dealt at 2.52%. The IRS curve ended 1-2bps higher from previous close. 3M KLIBOR was unchanged at 1.94%.
- In PDS, better duration appetite with investors buying at the belly and selling short ends. GG short end yields rose 1-7bps, while belly yields fell 1-3bps with very active trading in names like Prasarana, PR1MA, Danainfra and LPPSA. AAA front end yields were unchanged to 2bps lower, while the belly outperformed with yields 1-3bps lower. In AA space, short dated bonds saw light trading and weakened 1-6bps with selling in Fortune Premiere and Anih.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.36	-
5YR	0.80	0.79	-1
10YR	1.37	1.39	+2
15YR	1.65	1.67	+2
20YR	1.75	1.76	+1
30YR	1.83	1.84	+1

Source: MAS (Bid Yields)

- For SGS market, yields were little changed from previous close at the front end of the curve, but were higher by 1-2bps from the 10y point onwards. This likely follows the weakness in UST last Friday and yesterday during Asian trading hours, while risk assets continued to strengthen.
- Asian credits had a rather quiet session with spreads broadly unchanged. Some selling in China tech and Alibaba underperformed widening 1-4bps on the back of headlines that the government started graft probes in Hangzhou, where Alibaba's headquarters is located, and rumors linking to Ant Group's IPO. Malaysia USD corporate bonds unchanged, except Genting which drew some buying interests after the recent widening of about 20bps. Sovereign bond spreads tightened but prices stood pat after the weaker UST. China financials were marginally firmer by 0.5-1.0pt. HY space was muted and pretty much unchanged. No follow up buying by real money probably due to the current tight spreads.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.95	2.95	0.00
3YR	4.85	4.85	0.00
5YR	5.18	5.18	0.00
10YR	6.37	6.36	(0.01)
15YR	6.36	6.35	(0.00)
20YR	7.08	7.08	0.00
30YR	6.89	6.88	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday. The market players recollected Indonesian government bonds after seeing subduing pressures from the global side, especially about further Fed's tapering. Yesterday, Dallas Fed President Robert Kaplan, who favors ending the Fed's monthly asset purchases sooner rather than later, said he may adjust his view if the delta variant persists and curbs economic expansion. Investors seemed welcoming to open minded tapering talk from Fed's Kaplan on Friday. Then, on the other side, Indonesian cases of COVID-19 posed an improvement, as shown by declining daily cases and bed occupancy rates on the hospital. The new cases and the death people due to COVID-19 are reported by 9,604 and 842 yesterday. This condition can boost the government to make further relaxation on social economic activities for improving the national business climate, especially for the business players on the retail sector, the transportation sector, the restaurant sector, the hospitality sector, and the tourism sector.
- Yesterday, the government decided to extend its Public Activities Restriction Program until 30 Aug-21. However, the government decided to make relaxation for its restriction, given recent improving trends on the pandemic condition. Several regions, especially the Capital City Jakarta, received lower level of restriction by the government. We expect the market players to be more optimist with further Indonesian economic prospect.
- Recently, Bank Indonesia is set to extend its government bond purchases through 2022 as the plan has the backing of a majority of lawmakers in parliament, according to Bloomberg. Indonesia's central bank will expand its "burden-sharing" program by purchasing Rp215 trillion in debt papers this year and Rp224 trillion for 2022. These bond purchases will be done through private placements -- similar to the "one-off" arrangement in 2020 that allowed the government to directly buy nearly Rp400 trillion. Since then, Bank Indonesia has only acted as a buyer of last resort at the government's bond auctions this year, purchasing Rp136 trillion as of 19 Aug-21. Indonesia seeks to continue the bond purchases "for us to be able to respond to this extraordinary situation and challenge with an extraordinary policy, said Finance Minister Sri Mulyani Indrawati.
- Today, the government is scheduled to hold Sukuk's auction by Rp10 trillion of indicative target. We expect investors to keep have strong enthusiasm this event. Total investors' incoming bids are expected to above Rp30 trillion for today's Sukuk auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1816	110.36	0.7349	1.3877	6.5108	0.7016	130.0467	80.5917
R1	1.1825	110.06	0.7377	1.3904	6.4864	0.7037	129.9733	80.9343
Current	1.1741	109.75	0.7205	1.3719	6.4809	0.6885	128.8500	79.0710
S1	1.1768	109.56	0.7274	1.3786	6.4563	0.6945	128.9933	79.8743
S2	1.1702	109.36	0.7143	1.3641	6.4506	0.6832	128.0867	78.4717

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3635	4.2444	14422	50.4530	33.4743	1.5980	0.6531	3.1279
R1	1.3573	4.2304	14383	50.3490	33.3657	1.5983	0.6528	3.1247
Current	1.3571	4.2245	14415	50.2700	33.2950	1.5933	0.6523	3.1133
S1	1.3503	4.2141	14356	50.1570	33.1877	1.5956	0.6516	3.1130
S2	1.3495	4.2118	14368	50.0690	33.1183	1.5926	0.6506	3.1045

*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	0.4294	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	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 Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.50	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	7/9/2021	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	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,064.25	0.78
Nasdaq	14,895.12	0.78
Nikkei 225	27,728.12	0.52
FTSE	7,120.43	-0.05
Australia ASX 200	7,511.15	0.11
Singapore Straits Times	3,175.10	-0.25
Kuala Lumpur Composite	1,495.78	0.30
Jakarta Composite	6,205.42	0.75
Philippines Composite	6,547.27	-0.58
Taiwan TAIEX	17,603.12	-0.12
Korea KOSPI	3,276.13	-0.13
Shanghai Comp Index	3,466.55	-0.31
Hong Kong Hang Seng	26,204.69	-0.84
India Sensex	54,492.84	0.23
Nymex Crude Oil WTI	69.09	1.38
Comex Gold	1,808.90	-0.31
Reuters CRB Index	215.15	0.76
MBB KL	8.04	0.37

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	392	1.748	1.767	1.726
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	509	1.73	1.749	1.73
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	81	1.788	1.788	1.7
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	41	1.744	1.808	1.744
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	55	1.901	1.921	1.901
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	5	1.94	1.94	1.94
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	9	1.962	2.063	1.962
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	9	2.354	2.354	2.354
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.335	2.361	2.335
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	2.391	2.391	2.391
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	2.571	2.571	2.571
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	11	2.691	2.691	2.691
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	20	2.669	2.68	2.669
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	29	2.945	2.945	2.925
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	27	3.053	3.061	3.053
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	24	3.194	3.207	3.187
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	40	3.346	3.356	3.346
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.222	3.222	3.21
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.367	3.367	3.367
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	3.742	3.742	3.742
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	7	3.85	3.859	3.85
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	64	3.802	3.802	3.784
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.966	3.978	3.966
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	30	1.542	1.542	1.542
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	50	1.805	1.805	1.79
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	61	1.82	1.82	1.82
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	5	1.982	1.982	1.982
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	2.091	2.091	2.091
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	330	2.352	2.352	2.352
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	150	2.362	2.378	2.358
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	2.645	2.645	2.645
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	120	2.784	2.79	2.784
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	191	3.162	3.18	3.162
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	57	3.359	3.359	3.35
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.89	3.89	3.89
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	7	3.929	3.929	3.903
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.229	4.23	4.229
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	60	4.251	4.251	4.232
Total			2,463			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.080% 07.09.2022 - Tranche No 14	GG	4.080%	07-Sep-22	100	2.012	2.022	2.012
DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5	GG	4.000%	08-Feb-23	30	2.159	2.172	2.159
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	40	2.289	2.289	2.281
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	300	2.639	2.639	2.639
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	20	2.898	2.902	2.898
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	15	2.961	2.961	2.961
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	40	3.667	3.72	3.667
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	15	4.52	4.52	4.52
CAGAMAS MTN 2.10% 28.2.2022	AAA	2.100%	28-Feb-22	10	1.94	1.94	1.94
CAGAMAS MTN 2.20% 18.3.2022	AAA	2.200%	18-Mar-22	10	1.979	1.983	1.979
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	10	2.059	2.074	2.059
Infracap Resources Sukuk 2.83% 15.04.2022 (T1 S1)	AAA (S)	2.830%	15-Apr-22	10	2.351	2.351	2.351
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	20	3.21	3.215	3.21
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	10	3.61	3.61	3.599
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	5	3.737	3.95	3.737
SDPROPERTY IMTN 3.100% 03.12.2025	AA+ IS	3.100%	03-Dec-25	15	3.281	3.281	3.23
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	3	4.176	4.176	4.176
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	07-Sep-23	10	3.024	3.049	3.024
ANIH IMTN 5.34% 29.11.2023 - Tranche 10	AA IS	5.340%	29-Nov-23	40	2.959	2.964	2.959
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	10	3.451	3.451	3.436
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	03-Dec-27	2	4.039	4.04	4.039
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	05-Jan-35	2	4.629	4.63	4.629
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	5.214	5.214	5.214
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	2	4.889	4.89	4.889
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	1	4.228	4.23	4.228
IJM LAND 4.730% PERPETUAL SUKUK MUSHARAKAH -S2 T3	A2 (S)	4.730%	17-Mar-19	1	4.54	4.54	4.54
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	50	4.048	4.048	4.048
Total				773			

Sources: BPAM

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