

# Global Markets Daily

## Risk of RBA Taper Delays

### Asian Equities Mixed, Regional FX Consolidates

Regional equities remain mixed this morning. More consolidative moves are appearing among EM Asia FX in recent days, as earlier positives (i.e., Powell's dovish signalling at Jackson hole) run out of steam, and yet markets look past recent weak regional PMI readings. The softer macro readings came on the back of lockdowns among regional economies and recent easing of curbs provide some hopes that the weakness can be retraced into 4Q. Meanwhile, we note a risk of RBA delaying its taper schedule (see second para for details).

### Asymmetrical AUD Upsides if RBA Sticks to Taper Schedule

Focus today on RBA (1230pm SG/MY time) - if they will stick to tapering schedule in Sep. With lockdowns still in force, there is a real risk of the RBA delaying the tapering schedule as the outlook into 2022 becomes more uncertain. The recent AUD rebound possibly trimmed stretched short positions and leaves more room for a mild pullback for the AUDUSD in such a decision. That said, this was mainly driven by a combination of improved risk appetite and weaker USD. We hold the view that a taper-delay is still priced to some extent. As such, risks are skewed asymmetrically to the upside for the AUDUSD should the RBA stick to its tapering schedule.

### EU Macro Indicators, China Trade Due

Key data of interest include EU GDP, Employment (2Q), ZEW survey expectations (Sep), Japan Leading index (Jul P), China Trade, FX Reserves (Aug), Malaysia and Indonesia FX Reserves (Aug), Philippines Unemployment (Jul), CPI (Aug). Korea's Jul current account surplus came in at US\$8,210.7mn vs. US\$8846.9mn prior.

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1870	↓ -0.08	USD/SGD	1.3426	↑ 0.10
GBP/USD	1.3837	↓ -0.25	EUR/SGD	1.5935	↑ 0.01
AUD/USD	0.7439	↓ -0.28	JPY/SGD	1.2219	↓ -0.07
NZD/USD	0.7136	↓ -0.31	GBP/SGD	1.8574	↓ -0.11
USD/JPY	109.86	↑ 0.14	AUD/SGD	0.9986	↓ -0.19
EUR/JPY	130.39	↑ 0.06	NZD/SGD	0.9582	↓ -0.13
USD/CHF	0.9151	↑ 0.19	CHF/SGD	1.4667	↓ -0.04
USD/CAD	1.2534	↑ 0.08	CAD/SGD	1.071	↑ 0.02
USD/MYR	4.1477	↑ 0.04	SGD/MYR	3.0901	↑ 0.02
USD/THB	32.487	↓ -0.39	SGD/IDR	10598.17	↓ -0.25
USD/IDR	14223	↓ -0.28	SGD/PHP	37.1908	↑ 0.21
USD/PHP	49.947	↑ 0.24	SGD/CNY	4.8109	↓ -0.03

### Implied USD/SGD Estimates at 7 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3256	1.3526	1.3797

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### G7: Events & Market Closure

Date	Ctry	Event
6 Sep	CA	Market Closure
6 Sep	US	Market Closure
7 Sep	AU	RBA Policy Decision
8 Sep	CA	BoC Policy Decision
9 Sep	EU	ECB Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
9 Sep	MY	BNM Policy Decision

## G7 Currencies

■ **DXY Index - Still Bearish for Now.** Subdued session overnight as US markets were out on Labor day holidays. DXY was last seen at 92.12 levels. Daily momentum is mild bearish while RSI shows tentative signs of turning from near oversold conditions. Support here at 92.10 (bullish trend channel support), 91.60 (100 DMA). Resistance at 92.45/55 levels (50 DMA) before 92.80 (21 DMA), 93.2 levels. Data focus this week on JOLTS Jobs openings (Jul) on Wed; PPI (Aug); Beige Book on Thu. Softer US data - disappointing payrolls report, moderation in US PMIs, fall in consumer confidence, durable goods report alongside Powell's comments at Jackson Hole - that Fed is in no hurry to raise rates as there is still "much ground to cover to reach maximum employment" support the case for Fed to stay patient and to embark on gradual pace of normalisation. A taper delay could be likely with consensus shifting to 3 Nov FoMC. We do not rule out a heads up announcement at Sep FoMC to flag out future schedule for tapering (to commence around the turn of the year) as Powell had previously indicated that he will give ample notice. A case of Fed taper delay supports sentiment and could weigh on USD in the interim, assuming no unexpected resurgence in covid infection.

■ **EURUSD - Buy Dips Preferred.** EUR rose above 1.19-handle last Fri after US data - payrolls and ISM services - surprised to the downside. But the move up was brief as EUR erased most of those gains into Fri close. Key focus this week for EUR is on ECB meeting. We think there is a good chance of growth and inflation projections being revised higher however the key question remains if ECB will announce taper decision given growth improvement, inflation upticks and PEPP constraints. The PEPP's EUR1.85tn envelope is set to expire in Mar 2022. Up till Jul, the ECB as already purchased over EUR1.2tn of securities. This leaves less than EUR600bn quota remaining and the ECB cannot continue buying at current pace of EUR80bn (as it will exceed the EUR1.85tn). So a decision to reduce the pace of buying is likely (aka taper). Question is timing - if the ECB choose to announce later the change (at 28 Oct or 16 Dec meetings) or at the GC meeting on Thu. But given that the adjustment to reduce the bond purchase is small, the ECB may try to prevent market from getting overly excited by stressing that this is an operational/mechanical calibration instead of taper. Alternatively the ECB can expand the EUR1.85tn envelope (this will be akin to doing more QE - EUR negative). Pair was last at 1.1880 levels. Bullish momentum on daily chart intact but shows tentative signs of pause while RSI shows signs of slowing near overbought conditions. We do not ruled out bullish EUR trade taking a pause but bias to buy dips. Next resistance at 1.1895 (38.2% fibo), 1.1960 (100 DMA, 50% fibo). Support at 1.1810/20 levels (23.6% fibo retracement of May high to Aug low, 50 DMA), 1.1760 (21 DMA), 1.1720 levels. This week brings GDP, employment (2Q; ZEW survey expectations (Sep); German IP (Jul) on Tue; ECB meeting; German trade (Jul) on Thu; German CPI (Aug) on Fri.

- **GBPUSD - Consolidative.** GBP held on to gains; last seen at 1.3850 levels. Daily momentum is mild bullish bias while RSI is showing signs of turning lower. Up-move could pause and consolidate in absence of fresh catalyst at the moment. Support at 1.3810/30 levels (50, 200 DMAs, 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). We look for 1.3830 - 1.3890 range intra-day. This week brings Construction PMI on Mon; Monthly GDP, IP, Trade, construction output (Jul) on Fri.
  
- **USDJPY - Supported on Dips.** Pair last seen at 109.78, seeing largely two-way swings yesterday. Thus far, PM Suga's announcement that he would not run for another term as LDP leader does not seem to have discernible spillovers on the JPY. The party's next leader, who will be selected by a 29 Sep vote among LDP lawmakers and rank-and-file members, will become the country's next PM. Major public opinion polls suggest former Foreign Minister Taro Kono might be a favourite, followed by former Defence Minister Shigeru Ishiba and another former Foreign Minister Fumio Kishida. Kono has advocated for increased renewable energy spending, pension and health insurance reforms to increase the government's debt sustainability, and is reportedly a favourite among business leaders as well. Regardless of who wins the internal LDP vote, expectations are for a significant stimulus package in the lead-up to the general elections. Bias remains to buy USDJPY on dips, with US treasury yields seeing signs of support and JPY less likely to see a sharp rise in demand from domestic political uncertainty. Momentum and RSI on daily chart are not showing a clear bias. Moving averages are showing signs of compressing towards the 110-handle. Resistance at 110.10 (50-DMA), 110.70 (23.6% fibo retracement of Apr low to Jul high), 111.70 (Jul high). Support at 109.60 (50.0% fibo), 109.10 (61.8% fibo), before 108.45 (76.4% fibo). Leading Index CI due today, BoP current account and 2Q (FP) GDP due Wed, machine tool orders due Thurs.
  
- **NZDUSD - Buy Dips Preferred.** NZD held steady, supported by positive risk sentiment, continued signs of covid containment (2d average steady at 20 cases per day) and easing of restrictions outside Auckland. Elsewhere RBNZ Governor Orr in an emailed update reiterated that OCR hold decision was made in context of lockdown and RBNZ will continue to work together with all of government and industry to support NZ economy "during these challenging times". NZD was last seen at 0.7145 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Pace of rise could slow but bias remains to buy dips. Resistance at 0.7170 (Fri high) before 0.7195 (76.4% fibo). Support at 0.7120, 0.7060 (50% fibo) and 0.70 (38.2% fibo).
  
- **AUDUSD - RBA in Focus.** AUD was a touch firmer this morning. Last at 0.7435 levels. Bullish momentum on daily chart intact while RSI is rising towards near overbought conditions. Decisive break above key resistance at 0.7440 (50% fibo retracement of Jun high to Aug low) should see AUD trade higher towards 0.7520 (61.8% fibo). Support at 0.7360/75 levels (38.2% fibo, 50 DMA), 0.73 levels (21

DMA). Top focus today on RBA (1230pm SG/MY time) - if they will stick to tapering schedule in Sep. With lockdowns still in force, there is a real risk of the RBA to delay the tapering schedule as the outlook into 2022 becomes more uncertain. The recent AUD rebound possibly trimmed stretched short positions and leaves more room for a mild pullback for the AUDUSD in such a decision. That said, this was mainly driven by a combination of improved risk appetite and weaker USD. We hold the view that a **taper-delay is still priced to some extent. As such, risks are skewed asymmetrically to the upside for the AUDUSD should the RBA stick to its tapering schedule.**

- **USDCAD - Risks to the Downside.** USDCAD was a touch softer amid softer USD and uptick in oil prices. PAir was last at 1.2525 levels. Bearish momentum on daily chart intact while RSI is falling. Risks to the downside. Support at 1.2480 (50% fibo retracement of May low to Aug high). Resistance at 1.2590 (38.2% fibo). BoC policy decision due tomorrow while labor market report is due on Fri.

## Asia ex Japan Currencies

SGD trades around +0.82% from the implied mid-point of 1.3526 with the top estimated at 1.3256 and the floor at 1.3797.

- **USDSGD - Supported on Dips.** USDSGD last seen at 1.3416, largely on par with levels seen yesterday morning. Given rising community cases since late-Aug, authorities have sounded a more cautious note of late, warning of a potential “exponential rise” in Covid-19 cases if the transmission rate is not slowed. For now, Singapore will attempt to curb transmissions without going into another phase of heightened alert, using a mix of aggressive contact tracing, ringfencing of cases and clusters as well as more pervasive testing. In particular, the frequency of mandatory fast and easy test rostered routine testing regime—currently in place for F&B, personal care services, gyms—will be stepped up to once a week from once every fortnight. It will also be extended to settings with frequent community interactions, including workers in retail, malls, supermarkets, as well as delivery personnel and transport workers. Going back to heightened alert or circuit breaker phases cannot be ruled out at this point, even as the high fully-vaccinated rate (81% of the populace) should help provide some buffer against more aggressive/prolonged lockdowns. Bearish momentum on the USDSGD daily chart shows tentative signs of moderating, while RSI is hovering above oversold conditions. 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).
- **AUDSGD - Some Bullish Risks.** Last seen at 0.9999. This cross continues to show signs of testing resistance at parity. Bullish MACD may sustain if 50-DMA at 0.9975 holds as interim key support, failing which cross could fall back towards 0.9890 (21-DMA). Resistance at 1.0120 (100-DMA), 1.0180 (200-DMA).
- **SGDMYR - Risk of Snapback.** SGDMYR traded a touch softer this morning amid relative MYR outperformance. Cross last at 3.0880 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. We still caution for risk of snapback at some point. Support at 3.0790 (200 DMA), 3.0720 (61.8% fibo retracement of Mar low to May high). Resistance at 3.0920, 3.10 levels. Intra-day we look for 3.0820 - 3.0920 range.
- **USDMYR - Bearish Bias but Pace of Decline May Slow.** USDMYR continued to trade near recent lows this morning amid oil price uptick, supported risk sentiment and continued USD softness. Pair was last at 4.1470 levels. Bearish momentum on daily chart intact but RSI is in oversold conditions. Downside bias remain but pace of move lower from here could moderate. Support at 4.12 (50% fibo retracement of 2021 low to 2021 double-top, 200 DMA), 4.10 levels. Resistance at 4.1620 (100 DMA), 4.1860 (23.6% fibo) and 4.20 (50 DMA). Week ahead brings FX reserves on Tue; BNM MPC on Thu and IP on Fri. Local equities remains better bid this morning with FTSE KLCI +0.21%. Foreigners net buy \$17.4mio local equities on Mon. On FI, our colleagues indicated subdued activity yesterday with just MYR

1.15bn total volume traded. Activity could pick up today but may see some profit taking given UST yields closed higher last Friday. MYR IRS barely moved despite the slightly weakness in UST last Friday. Market started off with firmer bids around the belly sector, but offerors soon emerged and left the curve pretty much unchanged. Thin liquidity with only few rates seeing two-way quotes and no interbank trade. 3M KLIBOR still 1.94%.

- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF was little changed. Last seen at 1158.5 levels. Bearish momentum on daily chart intact while RSI showed signs of turnaround higher. Immediate support at 1157, 1154 (38.2% fibo). Resistance at 1164 (21DMA) - 1165 (23.6% fibo retracement of May low to Aug high). We look for consolidative trade in 1154 - 1161 range in absence of fresh catalyst.
- **USDCNH - Consolidate.** USDCNH last seen near the 6.45-handle, continuing to retrace a tad higher from interim low of 6.4260 last Fri (reached post disappointing US NFP data weighed on broad USD). As cautioned, some support for the pair seems to be emerging, with bearish momentum on daily chart showing tentative signs of moderation. Moving averages are compressed and some consolidation could continue in the interim. Support nearby 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 6.4533, versus 6.4537 estimated. We note various interim risk drivers. Evergrande contagion concerns have led junk bond yields higher in recent days. Growth concerns have also emerged more discernibly given weak services activity (as reflected in contractionary Caixin PMI services reading released last Fri). Trade data due today (with exports and imports growth for Aug expected at 8.4%/y and 18.5%/y) will help in assessment of the current macro landscape. We anticipate a targeted RRR cut aimed at rural and agriculture to be unleashed soon to help support demand on top of a likely broader one in Oct to meet the tranche of MLF due in Nov-Dec 2021. In other news, China is pushing for increased cooperation between Macau and Guangdong over Hengqin Island, targeting a “big increase” in Macau residents living and working in the area by 2024. Lower enterprise income rates (15% vs. benchmark 20-25% in China) is expected to complement a focus on high-tech development and manufacturing industries, such as integrated circuits, new energy and big data.
- **1M USDINR NDF - Bearish Momentum Moderating.** The 1M NDF hovered around 73.31, little moved in recent sessions. Stable Covid situation at home, expansionary PMI readings, IPOs and the latest government’s initiative for asset monetisation plans (announced on 23 Aug) to fund its deficit could continue to generate inflows to be supportive of the INR. Nonetheless, technicals look a tad stretched after the 1M NDF’s earlier slump in late Aug, with RSI in near-oversold conditions. Bearish momentum on daily chart also shows signs of moderating. On net, down-moves could slow or retrace a tad. Support is seen at 73.00, 72.80 before 72.60. Resistance at 73.90 (200-DMA), 74.20 (100-DMA). Industrial production due Fri.



- **1M USIDR NDF - *Supported on Dips*.** NDF last seen near 14,260, seeing a mild dip yesterday. Domestic Covid-19 contagion trajectory remains on a broad downtrend. 7-day moving average in new cases (around 8k) has fallen back to levels last seen around mid-Jun. The framework for local currency settlement with China also officially came into effect, which is expected to result in incremental use of yuan and IDR for bilateral transactions (instead of USD). The LCS helps businesses benefit from lower conversion costs, and allows more options for trade financing and direct investment in local currencies. Alternative hedging instruments in local currencies are also offered. Bilateral trade between China and Indonesia is expected to reach around US\$80bn this year. IDR sentiments looks to be supported overall. Still, signs of rising US treasury yields could limit IDR gains in the interim. Momentum on daily chart is modestly bearish, and RSI is showing signs of a gradual dip. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,360 (200-DMA), before 14,480 (50-DMA). Foreign reserves due today.
- **USDTHB - *Bearish Momentum Moderates*.** Last seen at 32.51, remaining on par with levels seen yesterday. Risk factors remained mixed. On a positive note, the Covid-19 contagion trajectory remains on a broad, gradual decline, with 7-day average in new cases at around 15k versus interim peak of 22k in mid-Aug. Current target is to distribute 124mn doses of vaccines by the end of the year. Given a 70mn population and a 2-dose regime, this should be sufficient for >85% coverage. Current coverage (doses administered/total doses required for population) stands at around 26%. Meanwhile, even as PM Prayuth survived a no-confidence vote (as expected), some downside risks to THB sentiments could come from the possibility of escalating pro-democracy protests on the streets, especially if these turn violent. Bearish momentum on daily chart is moderating while RSI has nudged higher from oversold conditions earlier. Support at 32.00 (61.8% fibo retracement from Jun low to Aug high), 31.60 (76.4% fibo). Resistance at 32.75 (50-DMA), 33.00 (21-DMA), 33.50 (2018, 2021 high). CPI for Aug came in at -0.02%/y vs. expected 0.3%.
- **1M USDPHP NDF - *Range*.** NDF last seen at 50.02, remaining broadly unchanged from yesterday. Authorities are planning targeted restrictions instead of wider curbs in Metro Manila to seek a balance between containing the pandemic and supporting the economic recovery. Trade Secretary Ramon Lopes said “lockdowns will be limited to a few specific areas with high transmissions”. A sustained tapering in contagion is not yet discernible, and with Covid risks intact, recovery in PHP could be choppy, particularly against regional peers. But reopening hopes could limit sharp PHP losses. Bearish momentum on daily chart is moderating while RSI is 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) is being tested; next at 50.50 (23.6% fibo), 51.40 (Jul high).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.31	2.31	Unchanged
5YR MO 11/26	2.67	2.67	Unchanged
7YR MS 6/28	3.02	3.02	Unchanged
10YR MO 4/31	3.19	3.19	Unchanged
15YR MS 5/35	3.67	*3.70/68	Not traded
20YR MY 5/40	3.97	3.98	+1
30YR MZ 6/50	4.16	4.16	Unchanged
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.35	2.36	+1
5-year	2.63	2.64	+1
7-year	2.85	2.85	-
10-year	3.09	3.09	-

Source: Maybank KE

\*Indicative levels

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- Subdued domestic government bonds market amid a closed UST market. There was little activity with just MYR1.15b total volume traded and those that dealt were more or less unchanged, except for 20y MGS and GII benchmarks which rose 1bp each in yield on better selling. Activity could pick back up on Tuesday but may see some profit taking given UST yields closed higher last Friday.
- MYR IRS barely moved despite the slightly weakness in UST last Friday. Market started off with firmer bids around the belly sector, but offerors soon emerged and left the curve pretty much unchanged. Thin liquidity with only few rates seeing two-way quotes and no interbank trade. 3M KLIBOR still 1.94%.
- Corporate bonds market was rather subdued echoing the government bonds space. GGs only saw Danainfra 2022 and 2033 bonds being dealt unchanged. AAA credits also traded flat with most of the volume around the 10y and 15y sectors. AA credits remain unchanged with trades mostly concentrated in short tenor bonds.



## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.35	-
5YR	0.78	0.80	+2
10YR	1.39	1.41	+2
15YR	1.67	1.70	+3
20YR	1.84	1.86	+2
30YR	1.84	1.87	+3

Source: MAS (Bid Yields)

- SORA curve moved about 3bp higher in a steepening bias following the US rates. SOR-SORA basis tightened roughly 3-4bp. SGS yield curve shifted higher in tandem with the SOR curve. Yields were flat the 2y, but increased by 2-3bp from the 5y point onwards. Ultra-long end underperformed slightly probably due to the 30y infrastructure bond supply later in the month.
- Asian USD credit market was quiet as investors sidelined amid the closed UST market for Labor Day holiday in the US and weaker-than-expected NFP data for August. IG spreads mostly remained flat. China Aluminium Corp bonds tighten 3-4bp after S&P raised its outlook to positive and aluminium prices rose on Guinea Coup. Huarong perp saw some activity as investors anticipate more details on the capital injection at the upcoming AGM on 21 Oct. India IG tightened 1-3bp on some real money buying and short covering, with Bharti tighter by 2bp. INDON curve continued to see support at the long end despite the UST move with 2-3bp tighter spreads. In HY space, China property credits continued to weaken, led by Evergrande and Guangzhou Properties, while Adani's new green bonds had buy flows.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	2.82	2.82	(0.00)
<b>3YR</b>	4.63	4.62	(0.00)
<b>5YR</b>	5.05	5.05	0.00
<b>10YR</b>	6.10	6.10	(0.00)
<b>15YR</b>	6.31	6.30	(0.00)
<b>20YR</b>	6.85	6.85	0.00
<b>30YR</b>	6.81	6.80	(0.01)

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds were still sideways yesterday after last week's poor U.S. jobs report. Yesterday, most investors' focus turned to the government's decision on Public Activities Restriction for preventing rapid contagion COVID-19. The Indonesian government decided to extend its decision on Public Activities Restriction until 13 Sep-21, but giving some relaxation for the tourism activities and time period for eating in restaurant. We believe that Indonesian economy is gradually increasing recently, although the pace economic growth will be slower by quarterly in 3Q21. The government still refrained from its intention to end its Public Activities Restriction due to further concern of surging cases of COVID-19, such as on the other countries. Investors also waited in a big week for major central banks, such as European Central Bank policy decision on Thursday. Global investors viewed that it is still too early for the ECB to call time on emergency stimulus, but it could agree to slow the pace of its bond buys after euro area inflation surged to a 10-year high at 3% last week.
- Overall, Indonesian bond market is relative favourable recently. It's supported by attractive investment return, relative sound fundamental background, recent the government's fiscal incentive for retail investors from both global & local investors, and Bank Indonesia's supportive measures on the government bonds. 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 4,413 and 612, respectively yesterday.
- 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, it's also driven by other factors, such as recent dovish monetary statement by Federal Reserve Chair Jerome Powell, recent surging cases on COVID-19 in the global side, and relative stagnant result on the latest global economic, such as PMI Manufacturing, inflation, and retail sales growth in various major countries. Total amounts of foreign investors' ownership on the government bonds increased significantly from Rp973.99 trillion on 26 Aug-21 to Rp985.12 trillion on 02 Sep-21. Today, the government is scheduled to hold Sukuk auction. The government targets Rp10 trillion of investors' funds from today's Sukuk auction that offering six Sukuk series. We expect investors' enthusiasm to keep strong for participating this auction. Total amount of investors' incoming bids are expected to reach above Rp10 trillion.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1901	110.09	0.7478	1.3894	6.4669	0.7183	130.6300	82.1243
R1	1.1885	109.98	0.7458	1.3866	6.4588	0.7159	130.5100	81.9277
<b>Current</b>	1.1881	109.81	0.7450	1.3852	6.4517	0.7143	130.4600	81.8020
S1	1.1855	109.72	0.7423	1.3814	6.4386	0.7120	130.2600	81.5407
S2	1.1841	109.57	0.7408	1.3790	6.4265	0.7105	130.1300	81.3503

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3448	4.1520	14273	50.2170	32.6837	1.5962	0.6429	3.0946
R1	1.3437	4.1498	14248	50.0820	32.5853	1.5948	0.6426	3.0923
<b>Current</b>	1.3415	4.1485	14193	49.9430	32.4940	1.5939	0.6425	3.0927
S1	1.3410	4.1440	14208	49.7500	32.3573	1.5920	0.6419	3.0867
S2	1.3394	4.1404	14193	49.5530	32.2277	1.5906	0.6416	3.0834

\*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	0.4286	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	Neutral
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	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	35,369.09	-0.21
Nasdaq	15,363.52	0.21
Nikkei 225	29,659.89	1.83
FTSE	7,187.18	0.68
Australia ASX 200	7,528.49	0.07
Singapore Straits Times	3,101.08	0.56
Kuala Lumpur Composite	1,581.59	-0.48
Jakarta Composite	6,126.94	0.00
Philippines Composite	6,877.10	-0.29
Taiwan TAIEX	17,495.30	-0.12
Korea KOSPI	3,203.33	0.07
Shanghai Comp Index	3,621.86	1.12
Hong Kong Hang Seng	26,163.63	1.01
India Sensex	58,296.91	0.29
Nymex Crude Oil WTI	69.29	-1.00
Comex Gold	1,833.70	1.23
Reuters CRB Index	220.11	0.05
MBB KL	8.33	-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	12	1.733	1.733	1.689
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	40	2.313	2.313	2.313
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	20	2.342	2.342	2.342
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	2.389	2.389	2.389
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	2.566	2.566	2.566
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	14	2.718	2.718	2.672
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	2.705	2.705	2.705
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	70	2.668	2.67	2.668
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	163	3.033	3.036	3.025
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.169	3.169	3.169
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.23	3.23	3.23
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	31	3.217	3.217	3.186
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	215	3.261	3.295	3.261
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.686	3.686	3.686
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	1	3.761	3.81	3.761
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	3.692	3.692	3.692
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	4.03	4.03	4.03
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	66	3.973	3.984	3.973
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.234	4.234	4.234
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	4.334	4.334	4.278
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.174	4.179	4.106
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.356	2.356	2.356
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	62	2.635	2.644	2.628
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	46	3.134	3.141	3.134
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.305	3.305	3.305
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	3.759	3.76	3.759
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	70	4.156	4.158	4.151
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.413	4.413	4.329
SPK 1/2013 3.729% 22.03.2023	3.729%	22-Mar-23	200	2.062	2.062	2.062
SPK 37/2012 3.701% 25.04.2023	3.701%	25-Apr-23	90	2.06	2.06	2.06
<b>Total</b>			<b>1,153</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.150% 06.04.2022 - Tranche No 31	GG	4.150%	06-Apr-22	15	1.935	1.935	1.935
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	30	3.657	3.68	3.657
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	10	3.569	3.581	3.569
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	20	3.357	3.36	3.357
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	09-Aug-30	30	3.613	3.614	3.613
EKVE IMTN 5.750% 29.01.2031	AAA (BG)	5.750%	29-Jan-31	3	3.779	3.78	3.779
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	3.665	3.666	3.665
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	2	4.22	4.22	4.22
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	30	4.219	4.241	4.219
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	30	3.228	3.228	3.215
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	140	4.461	4.461	4.439
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	70	4.197	4.66	4.197
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	20	3.325	3.333	3.325
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	02-Oct-26	10	3.396	3.4	3.396
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	10	3.484	3.492	3.484
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	50	3.641	3.651	3.641
PKNS IMTN 3.000% 24.11.2021	AA3	3.000%	24-Nov-21	40	2.739	2.739	2.739
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	4	2.996	3.008	2.996
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.663	3.663	3.651
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	10	3.745	3.755	3.745
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	10	3.406	3.413	3.406
CIMB THAI 5.200% 29.03.2028 - Tranche No 3	AA3	5.200%	29-Mar-28	10	3.191	3.191	3.178
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	10	3.097	3.104	3.097
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	05-Jul-32	2	4.289	4.29	4.289
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A+ IS	5.650%	15-Apr-26	2	5.145	5.277	5.145
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	1	4.819	4.819	3.581
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	2	3.939	3.944	3.939
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.345	5.352	5.345
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.682	6.69	6.193
<b>Total</b>				<b>583</b>			

Sources: BPAM

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