

Global Markets Daily

BNM to Stand Pat, Watch for ECB Forward Guidance

Caution in Equities, Spillovers to FX Still Mild

Caution in US equities overnight, on elevated valuations and growth moderation concerns, looks to be spilling over to Asian risk assets this morning. Chinese authorities' summoning of key gaming companies for regulatory talks could have contributed to the dampening in regional sentiments as well. Still, these risk drivers are not new and negative spillovers to AxJ FX appear contained for now. Swings in FX markets may be more constrained ahead of BNM, ECB policy meetings later today.

Focus on BNM, ECB Policy Meetings Today

In Malaysia, with macroeconomic policy focus on supporting economic recovery and given the low and stable core inflation, our house view expects OPR to stay at current record low of 1.75% until end-2021. There is "passive easing" as real OPR has turned negative (i.e., Jul 2021: -0.45%). On ECB, there is a good chance of growth and inflation projections being revised higher but the key question remains if ECB will announce any taper decision given growth improvement, inflation upticks, PEPP constraints and recent ECB speaks. And importantly, how dovish or less dovish would ECB be in terms of forward guidance. Our base case is that ECB does not spring any policy surprises today. A less dovish guidance could be supportive of EUR in interim.

Another Data-light Day

Key data of interest include US PPI, Beige Book, German Trade (Jul), Thailand Consumer confidence (Aug), Japan Machine tool orders (Aug). NZ Manufacturing activity for 2Q rose 3.9%q/q SA vs. 2.1% prior. China CPI for Aug grew by 0.8%y/y (vs. expected 1.0%), while PPI surprised modestly to the upside (9.5%y/y vs. expected 9.0%).

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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

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1816	↓ -0.20	USD/SGD	1.3457	↓ -0.03
GBP/USD	1.3771	↓ -0.11	EUR/SGD	1.5902	↓ -0.21
AUD/USD	0.7365	↓ -0.28	JPY/SGD	1.2206	↑ 0.02
NZD/USD	0.7099	↔ 0.00	GBP/SGD	1.8534	↓ -0.13
USD/JPY	110.25	↓ -0.03	AUD/SGD	0.9913	↓ -0.31
EUR/JPY	130.27	↓ -0.24	NZD/SGD	0.9554	↓ -0.04
USD/CHF	0.9217	↑ 0.22	CHF/SGD	1.4597	↓ -0.28
USD/CAD	1.2691	↑ 0.35	CAD/SGD	1.0604	↓ -0.39
USD/MYR	4.1512	↓ -0.10	SGD/MYR	3.0889	↓ -0.15
USD/THB	32.787	↑ 0.47	SGD/IDR	10589.36	↑ 0.10
USD/IDR	14253	↑ 0.28	SGD/PHP	37.2409	↓ -0.03
USD/PHP	50.12	↑ 0.22	SGD/CNY	4.7991	↓ -0.13

Implied USD/SGD Estimates at 9 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3303	1.3575	1.3846

G7 Currencies

■ **DXY Index - Risk Aversion Plays.** USD remains better bid amid ongoing concerns over global growth. Decline in US, EU equities were seen spilling over to Asian equities this morning. Softer data prints out of EU and US continue to support our caution for risk aversion play (though we think some of these fears may be overblown). This somewhat kept the bid on USD. Nonetheless we reiterate that while growth momentum is 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. At some point, we expect excessive negativity to correct. Overnight Fed's Kaplan said that he doesn't see a fundamental change to outlook and he advocates for Sep taper announcement with Oct start (well.. Kaplan is not a voter). DXY was last seen at 92.73 levels. Bearish momentum on daily chart is gradually fading while RSI is rising. Next resistance at 92.65/75 levels (21, 50 DMAs, 23.6% fibo retracement of May low to Aug high. Decisive break can see the pair drift higher toward 93.2 levels. Support at 92.10 (bullish trend channel support), 91.70 (100 DMA, 50% fibo). Data focus this week on PPI (Aug); Beige Book on Thu.

■ **EURUSD - ECB - To Taper or Stay Put.** Key focus today is on ECB policy decision (745pm SG/MY time) and Lagarde press conference (830pm SG/MY time). We think there is a good chance of growth and inflation projections being revised higher but the **key question remains if ECB will announce any taper decision** given growth improvement, inflation upticks, PEPP constraints and recent ECB speaks. And importantly, **how dovish or less dovish would ECB be in in terms of forward guidance.** 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 is not sufficient for ECB to continue buying bonds at current pace of EUR80bn. So a decision to reduce the pace of buying (aka taper) could be due soon. The question is timing - if the ECB chooses to announce decision at the GC meeting on Thu or delay announcement to 28 Oct or 16 Dec meeting. 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). Our base case is likely ECB does nothing at all today. A less dovish guidance should support EUR higher. EUR is a touch softer this week heading into ECB as it appeared that markets are trying to position for no move or dovish ECB. Pair was last at 1.1815 levels. Bullish momentum on daily chart shows signs of moderation while decline in RSI slows. Support at 1.1810/20 levels (23.6% fibo retracement of May high to Aug low, 50 DMA), 1.1780 (21 DMA), 1.1720 levels. Resistance at 1.1895 (38.2% fibo), 1.1945/65 (100 DMA, 50% fibo). Week remaining has ECB meeting; German trade (Jul) on Thu; German CPI (Aug) on Fri.

■ **GBPUSD - Weighed by Tax Hike Plans.** GBP erased some of its earlier decline (traded as low as 1.3727 at one point yesterday) after BoE Governor Bailey's testimony to Treasury Committee in parliament. He said it is reasonable to think there will be an increase in interest rates in the next few years. Nonetheless GBP remains weighed by renewed focus back on UK politics (owing to PM BoJo's announcement to raise payroll and dividend tax of 1.25% starting next year). PM BoJo 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 seen at 1.3765 levels. Mild bullish momentum on daily chart is fading while RSI is turning lower. Risks to the downside. Support at 1.3730 (23.6% fibo), 1.3670 levels. Resistance at 1.3820 levels (200 DMA, 38.2% fibo retracement of May high to Jul low), 1.3880, 1.3910/20 (50% fibo, 100 DMA). We look for 1.3730 - 1.3830 range intra-day. This week brings Monthly GDP, IP, Trade, construction output (Jul) on Fri.

■ **USDJPY - Supported on Dips.** Pair last seen at 110.20, seeing two-way swings for most of yesterday. Effects of a modestly higher dollar was offset to some extent by a decline in US treasury yields, with the UST10Y yield falling from around 1.37% to 1.34%. NHK reported that Japan plans to extend the state of emergency in Tokyo, Osaka and 17 other prefectures until 30 Sep. Domestic focus remains on the internal LDP vote (29 Sep), where the winner will most likely become the country's next PM. Former Foreign Minister Fumio Kishida—another top contender alongside vaccine czar Taro Kono, who placed top in public opinion polls—said that he would push for hundreds of billions of dollars in stimulus to battle Covid-19 drags on the economy, and also possibly reconsider taxes on investment gains, in a bid to help the middle class. Regardless of who wins though, expectations are for a significant stimulus package in the lead-up to the general elections later in the year. Bias remains to buy USDJPY on dips, with US treasury yields still seeing signs of support and JPY less likely to see a sharp rise in demand from domestic political uncertainty. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 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). Machine tool orders due today.

■ **NZDUSD - Buy Dips Preferred.** NZD was a touch softer amid risk-off tone on global growth concerns. Pair was last seen at 0.7090 levels. Bullish momentum on daily chart shows signs of fading while RSI is easing from near overbought conditions. Risks 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 biased 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 with Risks Skewed to Downside.** AUD extended its decline amid USD bounce, global growth concerns and residual effect from RBA's taper timeline extension. Though RBA cut weekly purchases by A\$1bn to A\$4bn, as planned, its timeline for purchases was extended till at least mid Feb (instead of earlier target of Nov). The 3-month extension more than offset the taper. Pair was last at 0.7350 levels. Bullish momentum on daily chart shows tentative signs of fading while RSI is falling. Support at 0.7360 levels (38.2% fibo, 50 DMA), 0.7310 (21 DMA). Resistance at 0.7440 (50% fibo retracement of Jun high to Aug low), 0.7520 (61.8% fibo).
- **USDCAD - Range-Bound.** BOC kept policy rate and bond purchase unchanged at 0.25% and at 2bn/week, respectively. Governing Council judged that the economy still has considerable excess capacity and that recovery continued to require extraordinary monetary support. USDCAD was last at 1.2695 levels. Bearish momentum on daily chart faded while RSI is rising. Slight risks to the upside but bias to fade as we look for 1.2630 - 1.2730 range. 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, labor market report is due on Fri.

Asia ex Japan Currencies

SGD trades around +0.81% from the implied mid-point of 1.3575 with the top estimated at 1.3303 and the floor at 1.3846.

- **USDSGD - Range.** USDSGD last seen at 1.3465, seeing a mild climb yesterday. We note some modest bullish pressures in broad USD of late. Domestic sentiments might also be leaning towards incremental caution in the interim given authorities' more careful messaging on Covid-19, i.e., warnings of a potential "exponential rise" in cases if the transmission rate is not slowed. Some concerns have also risen on new Covid-19 workplace management rules, which some companies have feedback as potentially disruptive. Besides regular testing for on-site staff, the rules also require a snap 14-day work-from-home regimen if any employee tests positive and was at the workplace in the last seven days. More broadly, 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 curbs/prolonged lockdowns. Bearish momentum on the USDSGD daily chart has largely moderated, while RSI is not showing a clear bias. 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).
- **AUDSGD - 21-DMA as Key Support.** Last seen at 0.9903, remaining on a modest down-move yesterday. This cross failed to break resistance at parity earlier this week, and bullish MACD shows signs of moderating. 21-DMA at 0.9880 is now key support, before next at 0.9750. Resistance at 1.0000, 1.0110 (100-DMA), 1.0180 (200-DMA).
- **SGDMYR - 200DMA in Focus.** SGDMYR resumed its move lower amid SGD underperformance. Cross was last at 3.0815 levels. Bearish momentum on daily chart intact for now while RSI is falling towards 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 3.0790 - 3.0880 range.
- **USDMYR - BNM Today.** Our Economist noted that with macroeconomic policy focus on supporting economic recovery and given the low and stable core inflation, our house expects OPR to stay at current record low of 1.75% until end-2021. Economist also shared that there is "passive easing" as real OPR has turned negative (i.e. Jul 2021: -0.45%). USDMYR slipped amid continued foreign fund inflows and bounce in oil prices. Pair was last at 4.1460 levels. Bearish momentum on daily chart intact but shows early signs of waning while RSI is at oversold conditions. Rebound risks not ruled out but we caution that sustained price action below 4.15 could see the pair drift lower towards 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 remaining brings FX reserves on Tue; BNM MPC on Thu and IP on Fri. Local equities fell this morning, alongside other Asian bourses as sell-off in US, EU

equities overnight spilled over. FTSE KLCI last at -0.86%. Foreigners net buy \$49.9mio local equities on Wed. On FI, our colleagues indicated that Ringgit government bonds market still quiet with than less than MYR1b volume, but traded sharply higher in yields following the overnight move in UST and amid cautious sentiment. Benchmark yields mostly rose 1-6bp higher, except a select few such as 3y MGS and 15y GII yields which lowered 1bp. Market generally remain sidelined awaiting the MPC decision on Thursday. Another lackluster session for MYR IRS and the curve barely moved. Quotes sat idle throughout the day other than some late trades in 5y IRS at 2.65%, probably positioning for the MPC meeting. 3M KLIBOR was unchanged at 1.94%.

- **1m USDKRW NDF - *Bias to Sell Rallies*.** 1m USDKRW NDF traded higher amid foreign sell-off in local equities (WTD -\$824mio) and risk-off tone on global growth concerns. Last seen at 1169 levels. Bearish momentum on daily chart faded while RSI is rising. Resistance at 1170, 1174. Support at 1165 (23.6% fibo retracement of May low to Aug high, 21DMA), 1158, 1154 (38.2% fibo). We look for consolidative trade in 1165 - 1172 range, with bias to sell rallies as global growth concerns may be overblown (temporarily weighing on KRW). We expect KRW to rise when growth concerns fade, domestic macros remain resilient, inoculation picking up pace (>60% of population with 1 dose vs. 40% a month ago) and BoK tightening cycle.
- **USDCNH - *Consolidate*.** USDCNH last seen near the 6.46-handle, remaining on par with levels seen yesterday morning and exhibiting some resilience against modest bullish pressures from the dollar end. Bearish momentum on daily chart has largely moderated while RSI is not showing a clear bias. 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 6.4615, versus 6.4610 estimated. Chinese regulators summoned gaming companies including Tencent and NetEase yesterday, to discuss/caution on proposed stricter rules around game promotion, celebrity endorsement etc. Drags on CNH from intermittent, modest, regulatory shocks look to be mild for now.
- **1M USDINR NDF - *Rebound from Oversold Conditions*.** Last seen around 74.02, continuing its recent up-move yesterday alongside a broadly stronger dollar. After this week's up-move, RSI has rebounded sharply from oversold conditions, into more neutral territory. Pace of gains in the pair could slow. Support is seen at 73.00, before 72.60. Resistance at 74.00 (21-DMA) is being tested; next at 74.20 (100-DMA), 74.40 (50-DMA). Industrial production due Fri. We note reports that import duties on edible oils may be cut, or remain benign, ahead of a peak demand season to shield consumers from high prices.
- **1M USDIDR NDF - *Supported*.** NDF last seen near 14,330, seeing another modest climb yesterday. Consumer confidence for Aug touched a trough of 77.3 (vs. 80.2 prior), lowest in 16 years. Some IDR chopiness tied to US treasury yield swings (net upside bias,

potentially weighing on IDR a tad) might still be expected in the interim. 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 14,360 (200-DMA), before 14,480 (50-DMA).

- **USDTHB - Bearish Momentum Largely Moderated.** Last seen at 32.71, largely on par vs. levels seen yesterday morning. The USDTHB has rebounded modestly from its interim low (32.2) at the turn of the month, which was also when chart technicals suggested near-oversold conditions for the pair. Markets were likely overly optimistic about the country's reopening measures, especially since any recovery in tourism revenue is likely to be a very small fraction of its pre-Covid flows for now. After the past week's retracement though, technicals are more neutral now. Risks to THB sentiments from public debt concerns or pro-democracy protests could be mitigated to some extent by the broad downtrend in Covid cases. Recent equity inflows also look to be supportive. Pace of THB losses could slow, and the USDTHB could mirror broad dollar biases to a larger extent in the interim. Bearish momentum on daily chart has largely moderated while RSI is not showing a clear bias. 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) is being tested; next at 32.90 (21-DMA), 33.50 (2018, 2021 high).
- **1M USDPHP NDF - Range.** NDF last seen at 50.21, on par with levels seen yesterday morning. Bearish momentum on daily chart has largely moderated while RSI is not showing a clear bias. Support at 50.00 (38.2% fibo retracement from Jun low to Jul high), 49.50 (50.0% fibo), 49.10 (61.8% fibo). Resistance at 50.50 (23.6% fibo), 51.40 (Jul high). In other news, Duterte has accepted his party's nomination to run for vice president in the 2022 elections. Authorities have raised the herd immunity target to 80-90% due to the Delta variant. Interim target is to vaccinate 77mn Filipinos by end-2021 and 90mn by 1Q 2022.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.33	2.32	-1
5YR MO 11/26	2.69	2.69	Unchanged
7YR MS 6/28	3.02	3.04	+2
10YR MO 4/31	3.19	3.22	+3
15YR MS 5/35	3.67	3.73	+6
20YR MY 5/40	3.98	4.01	+3
30YR MZ 6/50	4.16	*4.17/14	Not traded
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.36	2.37	+1
5-year	2.65	2.65	-
7-year	2.85	2.86	+1
10-year	3.08	3.08	-

Source: Maybank KE

*Indicative levels

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- Ringgit government bonds market still quiet with than less than MYR1b volume, but traded sharply higher in yields following the overnight move in UST and amid cautious sentiment. Benchmark yields mostly rose 1-6bp higher, except a select few such as 3y MGS and 15y GII yields which lowered 1bp. Market generally remain sidelined awaiting the MPC decision on Thursday.
- Another lackluster session for MYR IRS and the curve barely moved. Quotes sat idle throughout the day other than some late trades in 5y IRS at 2.65%, probably positioning for the MPC meeting. 3M KLIBOR was unchanged at 1.94%.
- PDS space remained active. GG intermediate and long tenor bonds traded about 1bp higher in yield, such as Danainfra, LPPSA and Prasarana. AAA yields tracked govies climbing 1-3bp higher and names dealt include Digi, Petro Sarawak, Tenaga, Digi and Sarawak Energy. AA space saw Edra Energy actively dealt and yields were flat to -3bp from previous close.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.35	-
5YR	0.81	0.81	-
10YR	1.43	1.43	-
15YR	1.72	1.72	-
20YR	1.88	1.88	-
30YR	1.89	1.88	-1

Source: MAS (Bid Yields)

- SORA curve opened 1-2bp higher following the overnight weakness in UST, but turned around after London market opened and the curve bull-flattened into the close. SOR rates underperformed, rising 1-3bp mainly due to the relentless paying interest in the 5y. SGS space was muted with little volume. SGS did open roughly 1bp weaker, but recovered later closing more or less unchanged from previous day.
- Asian credit space had a slow session as sentiment turned risk off following the decline in US equities and higher UST yields. IG spreads generally flat to 2bp tighter. China property IGs saw selling by real money, such as Cogard's intermediate bonds, while Longfor was better bought. Tech credits saw active two-way interests and the long ends tightened 1-2bp supported by lifers. Heavy selling by real money and retail in Huarong outweighed fast money buying and sent the curve 2-3pt lower. Better buying in Temasek and Petronas long end bonds pushed the curves 2-3bp tighter. INDONs were actively traded at the belly sector. China SOE saw long end CNOOC tighten 3-7bp on short covering. In HY space, China property credits traded 1-2pt firmer amid better buying while the selling slowed. Evergrande and Guangzhou Properties rose 1-2pt, while Kaisa and Sunac were also up.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.76	2.74	(0.02)
3YR	4.62	4.64	0.03
5YR	5.05	5.08	0.03
10YR	6.11	6.17	0.06
15YR	6.30	6.30	0.00
20YR	6.86	6.88	0.02
30YR	6.81	6.81	0.01

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds corrected yesterday. It's driven by recent uncertainty on the global major central bank's decision on further monetary normalization measures and the latest disappointed result on Indonesia consumer confidence index. Most investors awaited hints from major central banks on their stimulus tapering measures. Investors are wary of the ECB meeting by today, anticipating a potential trim to the PEPP (Pandemic Emergency Purchase Programme) bond-buying pace. Analysts polled see PEPP purchases falling possibly as low as 60 billion euros a month from the current 80 billion, before a further fall early next year and the schemes end in March. This scenario will influence global money flow to the emerging country. Moreover, investors' concerns are also growing about the impact of rising coronavirus infections due to the Delta variant.
- Indonesian consumers confidence index dropped to the most pessimistic in 16 years as the government imposed prolonged lockdown measures to curb the virus outbreak that crippled hospitals and led to thousands of deaths. The consumer confidence index fell to 77.3 in August, down from 80.2 in July and well into the below-100 territory that signals pessimism for the future economic situation. It was the index's lowest reading since October 2005, according to Bloomberg-compiled data. Indonesian government is looking for ways to reopen some parts of its economy while maintaining strict health protocols and other restrictions through 20 Sep-21. The government will do a trial run to reopen select tourist sites and shopping centers, as well as extend dine-in allowance at restaurants in areas where Covid-19 caseloads have fallen.
- 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, like on the other countries. 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 6,731 and 626, 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1872	110.59	0.7430	1.3827	6.4672	0.7136	130.9033	81.9560
R1	1.1844	110.42	0.7398	1.3799	6.4621	0.7117	130.5867	81.5850
Current	1.1824	110.13	0.7362	1.3770	6.4581	0.7094	130.2200	81.0710
S1	1.1795	110.11	0.7339	1.3735	6.4531	0.7078	130.0667	80.9070
S2	1.1774	109.97	0.7312	1.3699	6.4492	0.7058	129.8633	80.6000
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3483	4.1655	14298	50.2667	32.9463	1.5967	0.6441	3.0940
R1	1.3470	4.1584	14276	50.1933	32.8667	1.5934	0.6433	3.0915
Current	1.3458	4.1455	14273	50.1100	32.7370	1.5913	0.6418	3.0815
S1	1.3446	4.1472	14233	50.0623	32.6857	1.5883	0.6420	3.0867
S2	1.3435	4.1431	14212	50.0047	32.5843	1.5865	0.6415	3.0844

*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	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	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	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,031.07	-0.20
Nasdaq	15,286.64	-0.57
Nikkei 225	30,181.21	0.89
FTSE	7,095.53	-0.75
Australia ASX 200	7,512.01	-0.24
Singapore Straits Times	3,068.94	-1.27
Kuala Lumpur Composite	1,597.63	0.89
Jakarta Composite	6,026.02	-1.41
Philippines Composite	6,949.39	0.53
Taiwan TAIEX	17,270.49	-0.91
Korea KOSPI	3,162.99	-0.77
Shanghai Comp Index	3,675.19	-0.04
Hong Kong Hang Seng	26,320.93	-0.12
India Sensex	58,250.26	-0.05
Nymex Crude Oil WTI	69.30	1.39
Comex Gold	1,793.50	-0.28
Reuters CRB Index	219.30	0.64
MBB KL	8.31	0.48

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	85	1.76	1.76	1.719
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	6	1.656	1.656	1.656
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	5	1.695	1.695	1.695
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	4	1.861	1.867	1.861
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	4	1.827	1.827	1.818
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	6	1.929	1.929	1.929
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	15	2.342	2.342	2.122
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	11	2.399	2.399	2.347
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	15	2.392	2.392	2.386
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	13	2.485	2.508	2.459
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	44	2.593	2.596	2.568
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	38	2.688	2.693	2.671
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	2.922	2.922	2.922
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.946	2.946	2.946
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	70	3.057	3.057	3.038
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	5	3.191	3.191	3.177
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	43	3.215	3.23	3.206
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.274	3.291	3.274
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	11	3.734	3.734	3.734
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	55	3.728	3.729	3.696
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	4	4.011	4.011	3.99
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	11	4.106	4.174	4.106
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.75	1.75	1.75
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	2.656	2.656	2.656
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	9	2.799	2.799	2.787
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	3.068	3.068	3.068
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	57	3.066	3.066	3.057
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	3.155	3.155	3.155
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	44	3.317	3.324	3.31
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	3.781	3.781	3.781
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	22	3.87	3.907	3.87
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	7	4.124	4.124	4.124
Total			696			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.500% 16.11.2027 - Tranche No 69	GG	4.500%	16-Nov-27	30	3.19	3.2	3.19
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	130	3.358	3.36	3.358
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	30	3.355	3.357	3.355
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	5	4.08	4.08	4.08
DANAINFRA IMTN 4.470% 03.05.2041 - Tranche No 110	GG	4.470%	03-May-41	10	4.321	4.321	4.321
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	5	4.359	4.359	4.359
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	5	4.46	4.46	4.46
PASB IMTN 4.280% 23.02.2024 - Issue No. 10	AAA	4.280%	23-Feb-24	60	2.829	2.834	2.829
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	10	3.102	3.102	3.098
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	3.02	3.031	3.02
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	55	3.612	3.612	3.609
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	3.428	3.43	3.428
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	20	3.67	3.67	3.67
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	20	3.669	3.67	3.669
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	10	3.839	3.84	3.839
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	50	3.919	3.926	3.919
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	3.68	3.68	3.68
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	50	3.036	3.046	3.036
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	1	3.506	3.506	3.506
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	05-Aug-31	10	3.347	3.352	3.347
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	10	3.475	3.485	3.475
RHBBANK IMTN 2.850% 20.10.2025	AA2	2.850%	20-Oct-25	40	3.132	3.137	3.132
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA- IS	4.300%	14-Jun-29	20	3.087	3.091	3.087
STSSB IMTN Series 4 3.550% 10.09.2024	(CG)	3.550%	10-Sep-24	100	3.51	3.51	3.51
EDRA ENERGY IMTN 5.910% 05.01.2027 - Tranche No 11	AA3	5.910%	05-Jan-27	10	3.599	3.601	3.599
PTP IMTN 3.300% 27.08.2027	AA- IS	3.300%	27-Aug-27	20	3.572	3.572	3.568
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	05-Jan-28	10	3.76	3.761	3.76
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	5	3.892	3.892	3.892
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	20	3.547	3.553	3.547
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	10	4.159	4.162	4.159
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	05-Jan-34	20	4.399	4.41	4.399
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	10	4.459	4.461	4.459
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	05-Jan-35	10	4.549	4.551	4.549
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	4.319	5.266	4.319
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	10	3.976	3.979	3.976
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	2	4.929	5.505	4.929
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.282	3.927	3.282
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	2	3.528	4.233	3.528
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	4	4.983	5.722	4.801
Total				830			

Sources: BPAM

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