

Global Markets Daily

AxJ FX Looks Past Weak PMIs, Focus on NFP Tonight

Dollar Slips, AxJ FX Still Near Interim Highs vs. USD

USD slipped overnight, as FoMC voter Bostic's comments reinforced Powell's message that Fed is in no hurry to tighten rates. Back in Asia, regional FX are mixed this morning but broadly still testing Jul-early Sep highs against the dollar. To some extent, markets seem to be looking past the weaker regional PMI readings, given signs of easing or stabilization in Covid-19 contagion trajectories in economies such as Indonesia, Thailand and Malaysia, with hopes for less disruption to economic activity going forward. US NFP tonight will be closely watched. A reading significantly higher than expected 725k could swing treasury yields, broad dollar to the upside, and vice versa.

BSP Governor Stresses Ample Room in Toolkit

BSP Governor Diokno says that the central bank's conventional monetary policy tools are far from being utilized, even as fiscal policy should likely do the heavy lifting in the economic recovery. Among regional economies, we note that near-term macro drags for Thailand and Philippines might be more discernible versus regional peers. For the former, the achilles heel is the fragile tourism outlook and associated hit to current account balance. For Philippines, unlike most other Asian economies, the Covid-19 contagion trajectory remains on an uptrend, inducing further growth concerns. As a result, BoT and BSP are more likely than regional central banks to stick longer to an easing bias in monetary policy, and THB, PHP could find it more challenging than other AxJ FX to see a firmer recovery in the near-term.

US NFP Key Sentiment Mover, Global PMI Services Due

Key data of interest include US ISM Services, NFP (Aug), PMI Services for EU, AU, UK. Retail sales for EU, Singapore also on tap. Caixin Services PMI fell to 46.7 vs. previous 54.9. This is in line with the official Services PMI (subset of non-manufacturing PMI) that also flags contraction for Aug.

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1875	↑ 0.30	USD/SGD	1.3424	↓ -0.16
GBP/USD	1.3833	↑ 0.46	EUR/SGD	1.5942	↑ 0.15
AUD/USD	0.74	↑ 0.46	JPY/SGD	1.2211	↓ -0.08
NZD/USD	0.7111	↑ 0.58	GBP/SGD	1.857	↑ 0.30
USD/JPY	109.94	↓ -0.06	AUD/SGD	0.9935	↑ 0.31
EUR/JPY	130.56	↑ 0.24	NZD/SGD	0.9545	↑ 0.39
USD/CHF	0.9143	↓ -0.10	CHF/SGD	1.4683	↓ -0.03
USD/CAD	1.2553	↓ -0.53	CAD/SGD	1.0695	↑ 0.38
USD/MYR	4.1585	↑ 0.10	SGD/MYR	3.0956	↑ 0.38
USD/THB	32.452	↑ 0.28	SGD/IDR	10619.8	↑ 0.11
USD/IDR	14273	↓ -0.07	SGD/PHP	37.0757	↓ -0.27
USD/PHP	49.898	↓ -0.37	SGD/CNY	4.8081	↑ 0.04

Implied USD/SGD Estimates at 3 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3264	1.3535	1.3805

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G7: Events & Market Closure

Date	Ctry	Event
30 Aug	UK	Market Closure

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
30 Aug	PH	Market Closure
31 Aug	MY	Market Closure
2 Sep	VN	Market Closure

G7 Currencies

■ **DXY Index - Focus on Payrolls, ISM Services.** USD slipped overnight. FoMC voter Bostic said that “we’ve changed our long run framework to say we are not going to let the economy continue to run until we see signs of inflation” before raising rates. There is nothing new from his comments but 2 points of interest: (1) a reminder to markets that Fed is now operating on average inflation targeting (AIT) framework - that means the Fed is no longer doing pre-emptive hikes to bring inflation back to target but in a way, the AIT means that 2% is not a ceiling for inflation and that inflation is allowed to run above 2% to make up for periods where inflation is below 2%. One can also look at it as Fed behind the curve in tightening rates under AIT. (2) Bostic’s remarks are typically hawkish but overnight’s comments reinforced Powell’s message that Fed is in no hurry to tighten rates (dovish rate guidance). Today we watch US NFP and ISM Services data. A much stronger than expected US payrolls report could reignite expectations for faster Fed normalisation and this would provide broad support for USD. However a softer number could possibly weigh on USD. DXY was last seen at 92.17 levels. Daily momentum is mild bearish while RSI falls. 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. Day ahead brings ISM services, NFP, unemployment rate, average hourly earnings (Aug).

■ **EURUSD - Potential ECB Taper Talks Gaining Traction.** EUR climbed amid ongoing chatters of ECB taper as soon as next week after a good run in recent data including manufacturing PMIs, CPI, unemployment. EUR was last at 1.1880 levels. Daily momentum and RSI indicators are bullish bias. 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. Day ahead brings PMI services (Aug); Retail sales (Jul). Taking stock on ECB speaks, Bundesbank’s Weidmann said that PEPP should be scaled back gradually before it ends and also cautioned that the ECB should not disregard the risk of inflation accelerating faster than anticipated (Recent CPI estimate for Aug at 3% y/y vs. 2.2% prior). ECB council member Vassle said that ECB is not ignorant to the risks of high inflation but also acknowledged that current inflation is pretty much affected by one-off factors”. We reiterate that upcoming ECB meeting on 9th Sep could be of interest. We think there is a good chance of growth and inflation projections being revised higher. Potentially ECB may alter or keep the pace of its current asset purchases under the 2 programs: APP and PEPP. Under the PEPP’s EUR1.85tn envelope, the ECB cannot continue buying at current pace of EUR80bn a month until the expiry of the PEPP in Mar 2022. This is because up till 31 Jul, ECB has already purchased >EUR1.2tn (under the PEPP program). That leaves less than EUR600bn quota for the remaining 8months (or a reduced pace of EUR73bn/month). So it is likely a decision to reduce PEPP purchase (perhaps ECB may call it operational calibration instead of taper) is due soon or ECB can extend the Mar-2022 expiry or expand the EUR1.85tn envelope.

Alternatively the ECB can delay its decision to 28 Oct or 16 Dec ECB meeting.

- **GBPUSD - Range.** GBP inched higher amid broad USD pullback, M&A inbound flows while covid situation is becoming less of an influence given relatively high vaccination (nearly 90% of adults with 1 dose and 75% of adults completely vaccinated) and antibody rates as well as falling hospitalisation rate. Pair was last seen at 1.3843 levels. Daily momentum is mild bullish bias while RSI is rising gradually. Upside risks ahead. Resistance at 1.3880, 1.3910/20 (50% fibo, 100 DMA). Support at 1.3810/30 levels (50, 200 DMAs, 38.2% fibo retracement of May high to Jul low), 1.3730 (23.6% fibo). We look for 1.3780 - 1.3880 range intra-day.
- **USDJPY - Supported on Dips.** Pair last seen at 109.92, largely hugging the 110-handle again yesterday. Pair could remain in narrow ranges ahead of the US Aug NFP jobs data tonight (8.30pm SG/MY time). A reading significantly higher than expected 725k could swing treasury yields, DXY, and USDJPY to the upside, and vice versa. We note that US ADP jobs disappointed on Wed, but the ADP bias has sometimes been a poor guide for NFP. Bias remains to buy USDJPY on dips. 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).
- **NZDUSD - Likely to Consolidate ahead of US Data.** NZD continued to trade higher this morning amid tentative signs of improvement in covid situation in NZ (daily infection rose at slower pace of 28 new cases per day) and broad USD softness. Pair was last at 0.7115 levels. Daily momentum is bullish bias while RSI is rising. Immediate resistance at 0.7120 (200DMA, 61.8% fibo retracement of May high to Aug low). Break out could see the pair trade higher towards 0.7195 97.4% fibo). Support at 0.7085 (100 DMA), 0.7060 (50% fibo). We look for consolidate trade in 0.7080 - 0.7160 intra-day as markets await key US data - NFP and ISM services - for directional cues. Technically we observed that price patterns are tentatively suggesting a rising wedge - typically associated with a bearish reversal. We keep a lookout on price developments here.
- **AUDUSD - Buoyant.** AUDUSD has finally rose atop of the 0.74-figure as risk sentiment improved and USD weakened. This brings to fruition our call for AUDUSD to have bottomed. Eyes on RBA decision and the question is whether they will stick to the tapering schedule in Sep. With lockdowns still in force at this point, 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 leave 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 still skewed asymmetrically to the upside for the AUDUSD should the RBA stick to its tapering schedule. At home, daily

Covid cases for Australia remain elevated with 7-day average cases remain on the rise at 1195 as of 1 Sep. We continue to keep an eye on the vaccination rate as PM Morrison and Australia's pandemic panel had that phase B and C could start when vaccination rates reach 70% and 80% respectively. Our World in Data shows that 48% of the population is given at least 1 dose of the vaccine with 28% fully vaccinated. Vaccine doses administered per 100 people has been on the rise with 7-dma last at 1.07 for Australia, compared to the world at 0.51 and the US at 0.27. The uptrend is encouraging. Back on the chart, AUDUSD has formed a rising wedge, last at 0.7401. This rising wedge typically precedes a bearish reversal towards the 21-dma at 0.7300. Support at 0.7230, 0.7110 before 0.6990 (last Nov low). Momentum is still increasingly bullish and stochastics have become overbought, another sign of retracement.

- **USDCAD - Choppy, Fade Rallies.** USDCAD slipped below the 21-dma, last at 1.2555. Resistance remains at 1.2710. Support at at 1.2523, 1.2475 and then at 1.2380. Resistance at 1.2610 (21-dma) before the next at 1.2710. We remain bullish on the CAD and look for eventual outperformance vs. other peers. Canada's vaccination rate at 73% (% of population that received at least 1 dose) and this is well above the US at 61% and UK's 71%. Just as the UK has kept the hospital admission rates low in spite of recent infection waves, so should Canada be able to achieve the same. On the political front, the four party leaders are having their first debate in French on the topic of pandemic this morning as we write and Trudeau is likely to be questioned for his measures taken during the pandemic. The 338 Canada polls suggested that the conservatives have caught up with the liberals as of 30 Aug. CPC is projected to get 143 seats vs. Liberals at 131. Canadians head to the polls on 20 Sep and we prefer to continue to sell on rallies for the pair as political uncertainties dissipate then.

Asia ex Japan Currencies

SGD trades around +0.86% from the implied mid-point of 1.3535 with the top estimated at 1.3264 and the floor at 1.3805.

- **USDSGD - Bearish; Watch for US NFP.** USDSGD last seen at 1.3420, largely seeing a gradual dip yesterday, mirroring broad USD moves. PMI for Aug came in at 50.9 yesterday, largely on par with expectations. The electronics sector sub-reading also remained in expansionary territory, at 51.0. While global chips shortage and lockdowns due to Delta variant spread could lead production growth momentum to moderate going forward, overall manufacturing and trade outturns in 2H should remain supportive of GDP growth. House view for GDP growth this year remains at +6.8%, above the mid-point of MTI's 6-7% forecast range. Meanwhile, the rising trajectory in unlinked Covid cases could be of increasing concern. But the high fully-vaccinated rate (80% of the populace) should help shield the economy from more aggressive lockdowns or curbs. Watch for swings tonight associated with US Aug NFP jobs data (8.30pm SG/MY time). A reading significantly higher than expected 725k could swing treasury yields, DXY to the upside, and vice versa. Momentum on the USDSGD daily chart is bearish while RSI is on a gentle dip. Immediate support at 1.3420 (100-DMA), before 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). Retail sales due today.
- **AUDSGD - Bullish Risks.** Last seen at 0.9940, this cross is on-route towards the next resistance at 0.9980 (50-dma). MACD is a tad bullish. Support seen around 0.9770 before the next at 0.9640. 21-dma at 0.9920 is a resistance level.
- **SGDMYR - Risk of Snapback.** SGDMYR was a touch firmer overnight as MYR held ground but SGD outperformed. Cross last at 3.0930 levels. Bearish momentum on daily chart intact while RSI showed signs of rising from oversold conditions. We still caution for risk of snapback at some point. Resistance at 3.0950, 3.10 levels. Support at 3.0920, 3.0790 (200 DMA), 3.0720 (61.8% fibo retracement of Mar low to May high). Intra-day we look for 3.09 - 3.0950 range.
- **USDMYR - Heavy but Watch US Data for Cues.** USDMYR continued to trade with a heavy bias near its recent lows. Broadly supported risk appetite, USD softness and fading political concerns helped to MYR to retain gains (vs. USD). Spot was last seen at 4.1525 levels. Bearish momentum on daily chart intact while RSI is in oversold conditions. Key support here at 4.15 (38.2% fibo retracement of 2021 low to high), 4.12 levels (50% fibo). Resistance at 4.1620 (100 DMA), 4.1860 (23.6% fibo). We continue to caution that pace of decline from here could slow temporarily but maintain bias for downside play. Overnight, FoMC voter Bostic said that "we've changed our long run framework to say we are not going to let the economy continue to run until we see signs of inflation" before raising rates. There is nothing new from his comments but 2 points of interest: (1) a reminder to markets that Fed is now operating on average inflation targeting (AIT) framework - that means the Fed is

no longer doing pre-emptive hikes to bring inflation back to target but in a way, the AIT means that 2% is not a ceiling for inflation and that inflation is allowed to run above 2% to make up for periods where inflation is below 2%. One can also look at it as Fed behind the curve in tightening rates under AIT. (2) Bostic's remarks are typically hawkish but overnight's comments reinforced Powell's message that Fed is in no hurry to tighten rates. Today we watch US NFP and ISM Services data. A much stronger than expected US payrolls report could reignite expectations for faster Fed normalisation and this would provide broad support for USD. However a softer number could possibly weigh on USD and see USDMYR resuming its downtrend. Local equities was a touch firmer (+0.31%) this morning. Foreigners net buy \$1.6mio local equities yesterday. On FI, our colleagues indicated that Local government bonds traded sideways with yields within 1-3bps range. 3y MGS traded 3bps lower in yield. Flows were balanced with moderate trading volume, though market seemed to be awaiting new catalyst while UST levels remain supported. The 20y GII 9/41 reopening auction gathered a strong bid-to-cover ratio of 2.687x, suggesting still ample domestic liquidity, with an average yield of 4.178%. On rates, IRS started off offer-ish following an overnight dip in UST yields. But better payers emerged around the belly of the curve in the afternoon, reckoned on the back of flows, with 5y and 7y rates trading higher. The IRS curve ended flat to 1-2bps lower. 3M KLIBOR unchanged at 1.94%.

- **1m USDKRW NDF - Consolidate ahead of US Data.** 1m USDKRW NDF remains better offered this morning, trading near its recent lows. Pair was last seen at 1157. Bearish momentum on daily chart intact while RSI showed signs of turnaround higher. Immediate support at 1157, 1154 (38.2% fibo). Resistance at 1162 (21DMA), 1165 (23.6% fibo retracement of May low to Aug high). BoK Governor Lee and Chairman of Financial Services Commission Koh pledged to work together to reduce financial imbalances through appropriate management of monetary and macro-prudential policies. Day ahead we expect USDKRW to consolidate ahead of key US data - NFP, ISM services. Depending on how data pans out - a much stronger than expected labour market report could reignite expectations of faster Fed normalisation and this would provide support for USD. However if data comes in around expected numbers or slightly worse, then we could possibly see USDKRW resuming its decline.
- **USDCNH - Bearish Risks.** The USDCNH has been testing the lower bound of the 6.45-6.53 range, last at 6.4536. Momentum is a tad bearish. Moving averages are compressed and this consolidation could continue until a break-out. In this weaker USD environment, RMB TWI could continue to fall as we expect appreciation in the other non-USD currencies to be faster than the stable RMB, last at 98.39. The USDCNY reference rate was fixed at 6.4594, versus 6.4684 estimated. Caixin Services PMI fell to 46.7 vs. previous 54.9. This is in line with the official Services PMI (subset of non-manufacturing PMI) that also flags contraction for Aug. 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, state media Xinhua reported a

circular issued by the CPCCC, stating plans to rectify irregularities arising from the local entertainment industry. Separately, Chinese Academy of fiscal sciences said that the fiscal deficit is likely to widen to CNY10.7trn in 2025 as revenue growth slows. Gap is projected to narrow to CNY4.7trn this year. In other key news, President Xi gave a speech yesterday, vowing to open the economy and announced plan to launch a new stock exchange in Beijing to serve innovative SMEs. The government will also support projects to adopt international practices of FTAs.

- **1M USDINR NDF - *Bearish*.** The 1M NDF hovered around 73.25, little moved in recent sessions. Stable Covid situation at home, 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 support the INR. Momentum is bearish and next support is seen at 73.00, 72.80 before 72.60. India administered at least 1 dose of vaccine to 36.6% of its population and 11% is fully vaccinated. 7-dma of daily infections are on the rise and was last at 42K vs. 32K on 23rd Aug. Amid the uptick in cases, the government has urged that only fully vaccinated should attend mass gatherings, if essential and that festivals should be celebrated at home. Data-wise, Services and Composite PMI for Aug are due on Fri.
- **USDVND - *Falling wedge? Market closure*.** This pair closed at 22764 on 1 Sep vs. 22784 on 31 Aug. Recent moves have been forming a falling wedge which typically precedes a bullish reversal. Vietnam is closed for two-day national day holiday. We cannot rule out a rebound towards 21-dma at 22840 once spot opens. Support at 22730. At home, around 2mn doses of Astrazeneca and around 300K doses of Pfizer also arrived this morning. To date, Vietnam received 29.5mn doses of vaccines which makes 62% of the country's stockpile. 18% of total population is given at least 1 dose and 7-dma daily infections have crossed 13K as of 1 Sep. In news, Hanoi authorities announced a new zonal system to designate high risk locations as red zones where tight restrictions (Directive 16 that requires no gatherings of more than 2, amongst others) will continue to be applied. Orange and green zones have tighter measures than "Directive 15" to organize recovery of production and support red zones. Directive 15 requires suspension to social events, ban gatherings of 20 people amongst others.
- **1M USDIDR NDF - *Supported*.** NDF last seen near 14,280, remaining on par with levels seen yesterday morning. BI will start requiring banks to disburse >30% of their loans to micro, small and medium enterprises, in a bid to breathe life into slow credit growth, seen as stalling the domestic recovery. The allocation ratio is set at >20% for 2022, >25% for 2023 and >30% for 2024. The type of loans available will also be broadened to include direct lending, supply-chain financing and securities purchases. Near-term impact on IDR sentiments should be mild, but faster loan growth should be supportive of the macro recovery going forward. Watch for swings from US NFP tonight, with upside surprises likely supportive of US treasury yields and hence USDIDR (and vice versa). Momentum on daily chart is modestly bearish, but RSI is showing signs of rising from

near-oversold conditions. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,360 (200-DMA), before 14,500 (50-DMA).

■ **USDTHB - Bearish Momentum Moderates.** Last seen at 32.45, on a net climb over the past two days after RSI touched oversold conditions on Wed morning. The Public Health Ministry is preparing for the country's broader reopening (to tourists) from 1 Oct, starting with eight provinces including Bangkok, Chiang Mai. In the near-term though, positivity from easing Covid case trajectory, cues on loosening of curbs, Powell's dovish remarks at Jackson Hole, narrowing of BoP deficit etc. could be priced in to a large extent, and we are cautious of some reversal in sentiments at the margin. Drags on THB from ongoing censure proceedings against PM Prayuth and five cabinet ministers are likely to be negligible, but some downside risks could come from the possibility of escalating pro-democracy protests on the streets, especially if these turn violent. On net, pair could see more consolidative moves near-term, with modest upside risks. Bearish momentum on daily chart is moderating while RSI is retracing higher from oversold conditions. Support at 32.00 (61.8% fibo retracement from Jun low to Aug high), 31.60 (76.4% fibo). Resistance at 32.70 (50-DMA), 33.05 (21-DMA), 33.50 (2018, 2021 high).

■ **1M USDPHP NDF - Range.** NDF last seen at 49.83, moving lower again yesterday after up-moves earlier in the week (partly on soft Aug Markit PMI reading) lost momentum. Some signs of pullback in daily Covid-19 case counts over the last two days could be supportive of sentiments at the margin. Nonetheless, a sustained tapering in contagion is not yet discernible, and with Covid risks intact, recovery in PHP could be choppy, particularly against regional peers. Meanwhile, BSP Governor Diokno says that the central bank's conventional monetary policy tools are far from being utilized, even as fiscal policy should likely do the heavy lifting in the economic recovery. Monetary policy settings should remain accommodative into 2022. 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), 50.50 (23.6% fibo), 51.40 (Jul high).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.34	2.31	-3
5YR MO 11/26	2.66	2.67	+1
7YR MS 6/28	3.05	3.03	-2
10YR MO 4/31	3.20	3.20	Unchanged
15YR MS 5/35	3.70	3.70	Unchanged
20YR MY 5/40	3.98	3.99	+1
30YR MZ 6/50	4.17	4.17	Unchanged
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.38	2.36	-2
5-year	2.65	2.64	-1
7-year	2.85	2.84	-1
10-year	3.09	3.09	-

Source: Maybank KE

*Indicative levels

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- Local government bonds traded sideways with yields within 1-3bps range. 3y MGS traded 3bps lower in yield. Flows were balanced with moderate trading volume, though market seemed to be awaiting new catalyst while UST levels remain supported. The 20y GII 9/41 reopening auction gathered a strong bid-to-cover ratio of 2.687x, suggesting still ample domestic liquidity, with an average yield of 4.178%.
- IRS started off offerish following an overnight dip in UST yields. But better payers emerged around the belly of the curve in the afternoon, reckoned on the back of flows, with 5y and 7y rates trading higher. The IRS curve ended flat to 1-2bps lower. 3M KLIBOR unchanged at 1.94%.
- Corporate bonds market was quieter with thin liquidity. AAAs mainly saw short end bonds traded with yields 1bp firmer. AA space was more active at the belly sector and yields were also about 1bp firmer amid light volume. Active names include Tenaga, Putrajaya, Tanjung Bin Power, Edra Energy and MMC Corp.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.35	-1
5YR	0.80	0.78	-2
10YR	1.42	1.40	-2
15YR	1.69	1.68	-1
20YR	1.85	1.84	-1
30YR	1.85	1.84	-1

Source: MAS (Bid Yields)

- SORA curve bull-flattened, shifting about 1-2bps lower. SGS yields also declined by 1-2bps, led by the belly sector as supply pressure eased with no SGS mini-auction in September. Market had thought that the mini-auction could have been a bond with intermediate tenor.
- Asian credit market broadly firmer, though volume was lower, with China tech credits 2-4bps tighter after US-listed China stocks rallied overnight drive by local fund managers. Lifers were also seen buying credits and equities. Malaysia IGs traded sideways along with sovereign bonds. India IGs traded 5-7bps tighter, led by the rally in Adani Group and Bharti with little offers and probably block buying by real money. HYs continued to trade cautiously with prices rather sticky, except troubled names which continued to see defensive bidding. Some profit taking could emerge heading into the weekend.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.02	4.00	(0.02)
3YR	5.03	5.03	(0.00)
5YR	5.05	5.05	(0.00)
10YR	6.09	6.10	0.01
15YR	6.31	6.31	0.00
20YR	6.83	6.85	0.02
30YR	6.83	6.82	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds were relative sideways yesterday. Most investors took “wait&see” position for the incoming result of new U.S. labour result. Actually, the global investors have realized their higher risk appetite to invest more assets on the emerging markets, such as Indonesian government bonds. Total amounts of foreign investors’ ownership on the government bonds increased significantly from Rp973.99 trillion on 26 Aug-21 to Rp980.44 trillion on 31 Aug-21. It’s driven by recent dovish monetary statement by Federal Reserve Chair Jerome Powell, recent surging cases on COVID-19 in, and disappointed result on the latest data of ADP Non-Farm Employment Change. Those rationales were the clear hints for investors about further persisting dovish monetary stances by the Fed.
- Going forwards, if the U.S. labour result indicate better than expected result from the market players’ consensus, it will send global investors to come back investing on the advanced markets, rather than the emerging markets. According to Bloomberg’s the economists consensus, the U.S. non-farm payrolls will increase by 725,000 in Aug-21. Hence, better than expected result on the U.S. non-farm result will give strong consideration for the Federal Reserve to start its normalization on the monetary policy amidst recent surging of cases on COVID-19 due to Delta and Mu Variants.
- Overall, Indonesian bond market is relative favourable recently. It’s supported by attractive investment return, relative sound fundamental background, and Bank Indonesia’s supportive measures on the government bonds (as shown by its recent debt sharing program until 2022). 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 8,955 and 680 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1903	110.19	0.7441	1.3886	6.4635	0.7159	130.8667	81.8957
R1	1.1889	110.07	0.7421	1.3860	6.4564	0.7135	130.7133	81.6263
Current	1.1882	109.91	0.7406	1.3842	6.4539	0.7117	130.5900	81.3980
S1	1.1848	109.87	0.7368	1.3787	6.4450	0.7072	130.2833	80.9873
S2	1.1821	109.79	0.7335	1.3740	6.4407	0.7033	130.0067	80.6177

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3469	4.1792	14301	50.2360	32.6320	1.5961	0.6456	3.1253
R1	1.3447	4.1688	14287	50.0670	32.5420	1.5952	0.6448	3.1104
Current	1.3425	4.1550	14260	49.8000	32.4960	1.5951	0.6433	3.0954
S1	1.3412	4.1478	14262	49.7830	32.3260	1.5924	0.6428	3.0828
S2	1.3399	4.1372	14251	49.6680	32.2000	1.5905	0.6416	3.0701

*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	35,443.82	0.37
Nasdaq	15,331.18	0.14
Nikkei 225	28,543.51	0.33
FTSE	7,163.90	0.20
Australia ASX 200	7,485.75	-0.55
Singapore Straits Times	3,088.84	0.03
Kuala Lumpur Composite	1,582.19	-0.30
Jakarta Composite	6,078.23	-0.21
Philippines Composite	6,834.66	0.72
Taiwan TAIEX	17,319.76	-0.88
Korea KOSPI	3,175.85	-0.97
Shanghai Comp Index	3,597.04	0.84
Hong Kong Hang Seng	26,090.43	0.24
India Sensex	57,852.54	0.90
Nymex Crude Oil WTI	69.99	2.04
Comex Gold	1,811.50	-0.25
Reuters CRB Index	220.01	0.93
MBB KL	8.27	-0.36

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	3	1.64	1.64	1.64
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	234	1.777	1.777	1.673
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	19	1.801	1.801	1.801
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	13	1.744	1.744	1.647
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	59	1.697	1.759	1.687
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	132	1.82	1.89	1.82
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	1.866	1.866	1.866
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	1.939	1.939	1.939
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	166	2.312	2.345	2.312
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	120	2.388	2.392	2.381
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	9	2.489	2.489	2.381
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	100	2.573	2.581	2.538
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	53	2.698	2.713	2.696
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	360	2.673	2.683	2.669
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	136	2.905	2.929	2.905
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	27	2.941	2.959	2.941
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	203	3.026	3.041	3.023
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	64	3.191	3.21	3.191
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	39	3.198	3.212	3.197
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.477	3.477	3.466
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.701	3.716	3.701
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	12	3.774	3.794	3.774
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	86	3.778	3.8	3.778
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	23	3.701	3.701	3.688
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	52	3.97	3.986	3.966
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.22	4.22	4.22
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	4.355	4.385	4.349
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	4.17	4.186	4.155
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	20	1.745	1.75	1.745
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	360	1.924	1.924	1.924
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	1	2.334	2.334	2.334
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	152	2.36	2.368	2.357
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	47	2.643	2.647	2.332
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	13	2.777	2.777	2.776
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	9	3.023	3.023	3.023
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	270	3.155	3.158	3.149
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	3.35	3.35	3.35
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	50	3.298	3.298	3.297
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	36	3.875	3.893	3.871
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	62	4.193	4.228	4.193
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	576	4.154	4.185	4.154
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	100	4.335	4.38	4.335
SPK 1/2013 3.729% 22.03.2023	3.729%	22-Mar-23	100	2.081	2.081	2.081
Total			3,831			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	02-May-31	20	3.509	3.51	3.509
DANAINFRA IMTN 3.930% 27.11.2034 - Tranche No 93	GG	3.930%	27-Nov-34	10	3.91	3.922	3.91
TENAGA IBONDS 0.00000% 13.12.2021	AAA IS	7.100%	13-Dec-21	90	1.961	1.979	1.961
B LAND MTN 729D 16.12.2021	AAA (FG)	3.970%	16-Dec-21	10	2.828	2.847	2.828
PUTRAJAYA IMTN 25.10.2022 SERIES 4 TRANCHE 007	AAA IS	4.041%	25-Oct-22	25	2.234	2.234	2.234
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	20	2.423	2.434	2.423
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	40	2.491	2.491	2.491
ZAMARAD ABS-IMTN 24.11.2023 CLASS A S2 TRANCHE 5	AAA	3.150%	24-Nov-23	2	3.238	3.243	3.238
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	06-Jun-31	5	3.809	3.809	3.809
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	10	4.219	4.221	4.219
SABAHDEV MTN 1826D 28.4.2022	AA1	5.300%	28-Apr-22	20	3.385	3.416	3.385
SDBB MTN 1826D 11.5.2022 - Tranche No 16	AA1	5.300%	11-May-22	20	3.408	3.438	3.408
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	10	3.4	3.425	3.4
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	3.318	3.318	3.318
KIMANIS IMTN 4.950% 08.08.2022 - Tranche No. 7	AA IS	4.950%	08-Aug-22	10	2.475	2.486	2.475
TANJUNG BP IMTN 4.840% 16.08.2022	AA2	4.840%	16-Aug-22	10	2.542	2.553	2.542
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	2	2.626	2.641	2.626
KAJV IMTN 5.25% 13.05.2022	AA- IS	5.250%	13-May-22	5	4.092	4.107	4.092
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	4.962	5.337	4.962
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	10	3.882	3.882	3.874
SPG IMTN 4.880% 30.04.2025	AA- IS	4.880%	30-Apr-25	10	3.166	3.17	3.166
RHBINVB MTN 3652D 11.10.2027	AA3	4.900%	11-Oct-27	10	2.897	2.902	2.897
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	45	3.918	3.938	3.918
CIMB THAI 4.150% 06.07.2029 - Tranche No 4	AA3	4.150%	06-Jul-29	10	3.477	3.484	3.477
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	5	3.879	3.879	3.879
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	05-Jul-33	20	4.389	4.391	4.389
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	05-Jul-35	50	4.601	4.601	4.6
EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	05-Jan-37	20	4.71	4.71	4.709
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	2	4.815	4.976	4.815
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.307	4.307	4.307
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.574	5.574	5.574
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	1	4.227	4.262	4.227
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.675	6.675	6.6
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	6.075	6.075	6.075
Total				498			

Sources: BPAM

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