

# Global Markets Daily

## The Catch-Up of the Laggards

### Laggards Catching Up

The laggards due to Covid, Commodities and Tech in the past 4 months had the strongest rebound as long USD positions are unwound. THB was the outperformer yesterday, up 1.1% after an astounding 6.6% depreciation since May. We also saw strong gains for KRW, NZD, AUD and PHP on Tue. UST 10y yield also swung higher towards the 1.30%, another sign that the reflation trade is back for now. This morning, PBoC sold CNY50bn 7-day reverse repo (a net CNY40bn injection) in line with the central bank's promise to provide credit support. This is also in time to meet month-end liquidity demand, whilst adding to the risk-on sentiment in the region. That said, we anticipate that the USD bears may slow from here as the key risk event of the week - Jackson Hole nears.

### BoK To Stand Pat

BoK MPC - tomorrow morning would be of interest as there were chatters of early 25bps hike. BoK's bias has already shifted towards policy normalization at orderly pace and Governor Lee has been explicit about it. He previously drew reference to ongoing economic recovery, rising consumer prices and the widening financial imbalance when making his remarks on the need to review whether monetary easing should be adjusted. **We are of the view that BoK will tighten but due to covid situation (slow pace of inoculation vs. faster pace of infection) at home, it may be more prudent to wait and monitor (so as not to derail growth momentum). Hence, we opined for BoK to keep base rate unchanged at historical low of 0.50% at the upcoming MPC while a 25bps hike at the Oct/ Nov MPCs should not be ruled out, especially if covid spread is contained and vaccination picks up pace towards target. For now, markets expect about 50bps rate increase within the next 6 months.**

### Data We Watch Today

The data docket is pretty quiet - German IFO data is due and US durable goods

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### G7: Events & Market Closure

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

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
26 Aug	SK	BoK Policy Decision

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1756	↑ 0.09	USD/SGD	1.3543	↓ -0.15
GBP/USD	1.3729	↑ 0.07	EUR/SGD	1.5921	↓ -0.06
AUD/USD	0.7258	↑ 0.68	JPY/SGD	1.2348	↓ -0.14
NZD/USD	0.6952	↑ 0.87	GBP/SGD	1.8594	↓ -0.08
USD/JPY	109.65	↓ -0.05	AUD/SGD	0.9831	↑ 0.54
EUR/JPY	128.91	↑ 0.05	NZD/SGD	0.9424	↑ 0.81
USD/CHF	0.9126	↑ 0.02	CHF/SGD	1.4837	↓ -0.20
USD/CAD	1.2589	↓ -0.51	CAD/SGD	1.0758	↑ 0.35
USD/MYR	4.2175	↓ -0.20	SGD/MYR	3.1069	↓ -0.11
USD/THB	32.887	↓ -1.10	SGD/IDR	10604.93	↑ 0.00
USD/IDR	14393	↓ -0.14	SGD/PHP	36.9805	↑ 0.02
USD/PHP	50.122	↓ -0.27	SGD/CNY	4.7764	↑ 0.04

Implied USD/SGD Estimates at 25 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3366	1.3638	1.3911

## G7 Currencies

- **DXY Index - Consolidation in Lead Up to JH.** USD was a touch lower overnight but has since rebounded this morning. Broadly supported risk sentiment (globally) on growing consensus that Jackson Hole (JH) Symposium will not be an event risk as tapering announcement is likely not imminent, China reporting zero covid case fuelling expectations of economy reopening in turn supporting growth momentum and moderation in US data - prelim PMIs and Richmond Fed manufacturing index - were some of the factors underpinning USD pullback this week. This week's Jackson Hole Symposium, which takes place in virtual format from Thu - Sat may shed some light on Fed's guidance. Focus remains on whether Fed may hint at imminent taper - schedule, timing and pace as soon as at the Symposium or at its next FoMC meeting (23 Sep). Our base case is for a gradual pace of tapering of \$10bn per month around the turn of the year and to end QE by end-2022 before raising rates in 1H 2023. A case of Fed deferring its announcement to taper could see USD ease off. Similarly, a reassurance of gradual pace of normalisation from the Fed could also see USD strength peter off. There is now growing consensus that JH is not likely to pose any event risk (i.e. no imminent tapering). DXY was last seen at 93 levels. Daily momentum and RSI indicators are not showing a clear bias for now. Consolidative trade not ruled out intra-day and in the lead up to JH. Immediate support here at 93, 92.70 (21 DMA), 92.5 (50 DMA). Resistance at 93.5, 93.9 levels. Week remaining brings Durable goods orders (Jul P) on Wed; GDP (2Q second print); Kansas City Fed mfg activity (Aug); on Thu; PCE core, Personal income, spending (Jul); Uni of Michigan sentiment (Aug F) on Fri.
- **EURUSD - IFO Expectations Data Today.** EUR was a touch firmer overnight but gains has been erased this morning. Pair was last at 1.1735 levels. Daily momentum is not showing a clear bias though RSI points at turning lower. Risks may be skewed to the downside but within subdued range of 1.1680 - 1.1770 as we head towards Jackson Hole Symposium. Resistance at 1.1770 (21 DMA), 1.1840/50 (76.4% fibo retracement of Mar low to May high, 50 DMA) and 1.1940 levels. Support at 1.1690, 1.1610 levels before 1.1490 levels. To some extent, we attribute EUR softness to political risks ahead in Germany where polls suggest a potential power shift. Polls showed Social democrats taking the lead for the first time since Oct 2006 while Greens gained one point. Social democrat party candidate, Olaf Scholz whom is also the Finance Minister was perceived to be more popular than CDU/CSU bloc's contender Armin Laschet. Merkel is due to step down as Chancellor. Political uncertainty can undermine EUR in the lead up but the downward pressure is not likely to last. Today brings IFO expectations (Aug).
- **GBPUSD - Sideways.** GBP was last seen at 1.3715 levels. Bearish momentum on daily chart intact but shows signs of waning while RSI is flat. Sideways trade likely intra-day. Resistance at 1.3750, 1.3790 levels. Support at 1.3690, 1.3610 levels. We look for 1.3690 - 1.3750 range intra-day. Today brings CBI reported sales (Aug) on Wed.

■ **USDJPY - Volatile Swings, Key Support at 109.** Pair last seen at 109.80, remaining largely in ranged trading thus far this week. Markets continue to be modestly risk-on overnight, alongside robust US corporate earnings and expectations that broadening vaccine approvals and utilization of booster shots can help mitigate risks from the Delta variant. 10Y UST yields saw a small up-move, towards 1.3%-handle, likely providing support to the USDJPY pair. Broader two-way swings may be expected into Jackson Hole event (starting Thurs). On the one hand, some USD strength can fade so long as Fed provides visibility and reassurance of gradual pace of normalization. On the other hand, we could see continuation of UST yield climbs if Fed tapering plans are set into action, providing further modest upward pressures for USDJPY. On net, expect interim key support at 109 (61.8% fibo retracement of Apr low to Jul high) to remain intact. Next at 108.45 (76.4% fibo). Resistance at 110 (38.2% fibo), before 110.70 (23.6% fibo), 111.70 (Jul high). Momentum on daily chart is not showing a clear bias while RSI is showing a modest uptick.

■ **NZDUSD - Sideways Trade Likely.** NZD firmed overnight amid risk-on sentiment but gains have moderated. We caution that covid situation at home could limit gains. NZ reported 62 new cases (daily count) in the community, taking the total to 210 cases. This is the highest daily tally since Apr-2020. More than 20,000 individual contacts of cases had been identified and 62% have had a swab test. NZ is accelerating its pace of inoculation, opening up to all people over 30 to book their vaccine appointment. We shared yesterday that modelling/simulations from University of Canterbury shows that best case scenario could see about 200 cases while a greater than the outbreak last year could around 1000 cases. This time round experts there expect the number of cases to peak in the next few days but will take about 4 - 6 weeks before virus is stamped out. In contrast, it took only 18 days last year for authorities to be confident to say that the situation is under control. Development remains fluid at this stage as we eye covid infections in NZ and Jackson Hole Symposium (Thu - Sat). NZD was last at 0.6940 levels. Bearish momentum on daily chart shows signs of waning while the rise in RSI has moderated. Consolidative trades likely as markets await Jackson Hole. Resistance at 0.6950, 0.6970 (21 DMA). Support at 0.6910, 0.6880 (61.8% fibo retracement of Sep low to Feb high), 0.6805. Suggest 0.6910 - 0.6960 range intra-day. Week remaining has Consumer confidence (Aug) on Fri.

■ **AUDUSD - Rebound.** AUD rose a tad further and was last seen around 0.7245, buoyed by a revival of reflation trade. At home, daily covid cases for Australia remain on the uptrend. 7-day average cases remain on the rise at 637 as of 21 Aug and NSW just recorded 919 cases this morning. Eyes on the vaccination rate as PM Morrison and Australia's pandemic panel had re-opening could start when vaccination rates reach 70-80%. Our World in Data shows that only 43% of the population is given at least 1 dose of the vaccine with 24% fully vaccinated. Vaccine doses administered per 100 people has been on the rise, last at 1.03 for Australia, compared to the world at 0.45 and the US at 0.27. This is some distance away from the peak of vaccination rate for Canada and Singapore that saw more than

1.4 doses administered per 100 people achieved in Jun and Jul respectively. Nonetheless, the uptrend is still encouraging and we see potential for AUDUSD to be near its bottom from this point. AUDUSD is last at 0.7245 and the next support is seen around 0.7110 before 0.6990 (last Nov low). Momentum is still bearish but waning. Stochastics are in oversold condition and rising. We see potential for rebounds from here. Resistance at 0.7230 (support turns resistance) before the 0.7333 (21-dma). Construction work slowed to 0.8%q/q in 2Q from previous 2.4%. On the data docket, 2Q Capex on Thu before retail sales for Jul (prelim.) on Fri. Jackson hole economic symposium should be watched from Thu onwards.

- **USDCAD -Finding Some Support.** Our bearish call for the USDCAD continued to play out and this pair was last at 1.2610 after touching a low of 1.2579. This pair clearly finds support on the 21-dma (1.2577) before the next at 1.5450 and then at 1.2510. Momentum is still bearish for the USDCAD but this pair may slow in its decline in the face of multiple support levels and a significant risk event - Jackson Hole Symposium. 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 60% and UK's 70%. 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, 338 Canada polls suggested a good possibility of his Liberal Party getting a majority in the parliament in early Aug but that probability has fallen from 58% to 22%. That said, Liberals are set to gain the 30 more seats than the conservatives. Data-wise, Jul industrial product price for Jul is due Fri.

## Asia ex Japan Currencies

SGD trades around +0.70% from the implied mid-point of 1.3638 with the top estimated at 1.3366 and the floor at 1.3911.

- **USDSGD - Long SGD NEER on Dips.** USDSGD last seen at 1.3543, continuing its down-move from last Fri. We remain sanguine on SGD prospects on net, but caution that with SGD NEER having risen towards +0.7% (above implied policy mid-point), +0.7% to +1.0% range could be a key resistance to watch and any SGD strengthening from here (vs. basket of trading partners' FX) could be more gradual. Meanwhile, we note that USDSGD pair could see wider swings on dollar volatility into Jackson Hole this week (starting Thurs). For now markets seem to be leaning towards expectations for a slower withdrawal of support. Momentum and RSI indicators on the daily chart are mildly bearish. Resistance at 1.3650, before 1.3690 (Jul high), 1.3780. Support at 1.3500 (38.2% fibo retracement from Jun low to Jul high), 1.3440 (50.0% fibo). Industrial production due Thurs.
- **AUDSGD - Rebound Slows.** Last seen at 0.9818. Price has started to ease off recent highs. MACD is still bearish but stochastics show signs of rising from oversold condition. This recent move has not threatened the downtrend. Support seen around 0.9640. 21-dma at 0.9920 is a resistance level.
- **SGDMYR - Intra-day Bounces Not Ruled Out.** SGDMYR held steady around 3.1090 levels. Bearish momentum on daily chart intact though RSI is rising. We still caution for the risk of bounces in the near term. Resistance at 3.1140 (61.8% fibo), 3.1215 (76.4% fibo). Support at 3.1070 (50% fibo), 3.10 (38.2% fibo retracement of May high to Jun low), 3.0920 (23.6% fibo). Look to trade 3.1050 - 3.1140 range.
- **USDMYR - Pullback Underway.** USDMYR extended its decline, consistent with our call looking for pullback. Move lower was due to broadly supported risk sentiment (globally) on growing consensus that Jackson Hole Symposium will not be an event risk as tapering announcement is likely not imminent, China reporting zero covid case fuelling expectations of economy reopening in turn supporting growth momentum as well as fading uncertainties over domestic politics after the appointment of PM Ismail. Overnight softer US data - Richmond Fed fell to more than 1y low is also likely to have added to ongoing USD pullback. USDMYR was last seen at 4.2130 levels. Bearish momentum on daily chart intact while RSI is falling. Bearish divergence on weekly MACD is playing out. Bias remains for downside play. Support at 4.2080/4.21, 4.1970 (50 DMA). Resistance at 4.2220 levels (50% fibo retracement of 2020 high to 2021 low), 4.23 (21 DMA), 4.2440 (double top). We still expect the pair to trade lower within range of 4.20 - 4.23. Local equities firmed +0.47%, alongside the rise in most Asian equities this week. As of 24 Aug, local equities saw net foreign inflows (of US\$36.4mio). In government bonds market, Our FI analyst shared that in the MGS space, increased volume in ultra-short ends was driven by foreign purchases but remained thin for benchmarks. Only 5y MGS benchmark had decent volume trading 1bp higher in yield due to foreign selling. For IRS

market, payer continued to support the curve, in particular at the front end with a few trades in 1y and 2y IRS at 1.945% and 2.17% respectively. Longer tenor rates saw good two-way interests and ended about 1-2bps higher. 3M KLIBOR was flat at 1.94%. This week - CPI is out today and trade on Fri.

- **USDCNH - Consolidation to Continue Within 6.45-6.53 Range.** The USDCNH extended its bearish move on Tue and was last seen around 6.4740 this morning. Broader USD weakness continue to drive most USDAsian lower and calls for macro support from local media and PBoC's recent vow to provide credit support certainly boosted sentiments at home. Nonetheless, this merely brings the USDCNH back within range. Consolidation could continue within 6.45-6.53 range. Momentum is a tad bearish with stochastics falling from overbought conditions. Moving averages are compressed and this consolidation could continue until a break-out. Support remains at 6.47/6.45. In this weaker USD environment, RMB TWI has indeed slipped from the 99-handle, last at 98.93. The USDCNY reference rate was fixed at 6.4728, versus 6.4815 estimated, providing little policy cue. At home, PBoC pledged to keep their focus on "common prosperity" and urged to strengthen financial infrastructure in rural areas for the benefit of the farmers. At the same time, the central bank reminded that they do not intend to flood economy liquidity and will use various monetary policy tools to keep liquidity at reasonably ample level. This statement was based on a meeting chaired by party Chief Guo Shuqing last Fri. This morning, PBoc had boosted reverse repo injection to CNY50bn to meet month-end liquidity demands. This results in a net CNY40bn injection. Industrial profits are due this Fri. We also eye Jackson Hole economic symposium that starts on Thu.

- **1m USDKRW NDF - Will BoK Surprise?** BoK MPC - tomorrow morning would be of interest as there were chatters of early 25bps hike. BoK's bias has already shifted towards policy normalization at orderly pace and Governor Lee has been explicit about it. He previously drew reference to ongoing economic recovery, rising consumer prices and the widening financial imbalance when making his remarks on the need to review whether monetary easing should be adjusted. We are of the view that BoK will tighten but due to covid situation (slow pace of inoculation vs. faster pace of infection) at home, it may be more prudent to wait and monitor (so as not to derail growth momentum). Hence, we opined for BoK to keep base rate unchanged at historical low of 0.50% at the upcoming MPC while a 25bps hike at the Oct/ Nov MPCs should not be ruled out, especially if covid spread is contained and vaccination picks up pace towards target. For now, markets expect about 50bps rate increase within the next 6 months. 1m USDKRW NDF traded a low of 1164 this morning, hitting our tactical short's first objective at 1165. Last seen at 1168 level. Bullish momentum is fading while decline in RSI slowed. Possibly, we could see consolidative trade intra-day as markets await Jackson Hole Symposium (26 - 28 Aug). Support at 1165, 1162, 1158 (21 DMA). Resistance at 1172, 1178, 1182 levels. Move lower this week was due to broadly supported risk sentiment (globally) on growing consensus that Jackson Hole Symposium will not be an event risk as tapering



announcement is likely not imminent, US full FDA approval (instead of emergency approval) of Pfizer-BioNTech vaccine (strongest endorsement for high standards), China reporting zero covid case fuelling expectations of economy reopening in turn supporting growth momentum, sharp rise (+40.9% y/y) in 1<sup>st</sup> 20 days KR exports (somewhat suggested that external demand remains resilient despite delta variant spread) as well as caution over officials jawboning. Earlier this week, Finance Minister Hong warned that authorities are ready to act to tame any swings in KRW. While downgrade of DRAM outlook, foreign outflows, vaccine shortage (due to Moderna production issues), covid spread and fears of faster than expected Fed normalisation were some negatives weighing on KRW, we reiterate **these drivers are not new and that the >6% decline since mid-Jun in KRW may be overdone**. While downside pressure may still weigh on KRW, we are not of the view that we see another round of similar magnitude of decline. We favor expressing our view via fading USDKRW strength.

- **1M USDINR NDF - Range-Bound.** The 1M NDF was last at 74.40, still within 74-75 range. Momentum is neutral. Resistance is still seen at 74.70 before the next at 74.95. Interim support at 74.33 (100-dma), 73.93 (200-dma). Covid infections remain stable with 7-day moving averages of infections at 32K despite earlier fears of another wave. India administered at least 1 dose of vaccine to 33.0% of its population and 9.39% is fully vaccinated. The week ahead has no tier-one data of note. Separately, RBI may allow FDI in Life Insurance Corporation and PM Modi's administration (which owns 100%) look for this divestment to narrow its fiscal deficit of 6.8% for FY21/22.
- **1M USDIDR NDF - Supported.** NDF last seen near 14,460, remaining largely in ranged trading territory. Domestic positives—including plans to ease restrictions in a number of regions across Indonesia starting 24 Aug, as well as a robust supply of vaccine shipments due in Sep (80mn doses)—could help mitigate concerns over negative spillovers from eventual Fed tapering plans. Momentum and RSI on daily chart are not seeing a clear bias. Resistance at 14,680 (Jul high), 14,740 (Mar high). Support at 14,350 (200-DMA), before 14,200 (Jun low).
- **USDTHB - Double-Top?** Last seen at 32.94, seeing another down-move yesterday. Domestic Covid contagion shows tentative signs of stabilization—7-day average in new Covid cases dipped below the 20k handle, from interim high near 21k earlier in Aug. Thailand FDA has invited Pfizer to apply for full vaccine registration in Thailand, which will allow the company to sell its product commercially in the country (emergency approval already granted in Jun). In other news, the 7% VAT rate, which was set to expire on Sep 30 this year, has been extended for another two years. This is unlikely to swing sentiments much since the rate has been kept at 7% since 1997. Momentum indicator on daily chart is modestly bearish while RSI has exited overbought conditions. Failure to breach 33.50 (2018, 2021 high) earlier seems to have led to a bearish double-top formation. Next resistance at 34.0. Support at 32.55 (38.2% fibo retracement from Jun low to Aug high), before 32.00 (61.8% fibo).
- **1M USDPHP NDF - Mildly Bearish.** NDF last seen at 50.25, seeing a mild dip yesterday. We remain relatively sanguine about PHP

prospects for the rest of 2H, even as near-term trading could remain choppy. For one, curbs might be employed less aggressively going forward with vaccination rates on a steady rise (fully vaccinated share of population last seen at 14.3% versus around 7% a month ago). Recently announced budget plans also show some commitment to fiscal discipline with a narrowing budget deficit next year. Momentum and RSI on daily chart are mildly bearish. Barring upside surprises to broad USD on Jackson Hole this week, near-term bias could be for modest downsides for USDPHP. Support at 50.00 (38.2% fibo retracement from Jun low to Jul high), 49.50 (50.0% fibo). Resistance at 51.00, 51.40 (Jul high).



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.33	2.34	+1
5YR MO 11/26	2.67	2.68	+1
7YR MS 6/28	3.06	3.04	-2
10YR MO 4/31	3.22	3.26	+4
15YR MS 5/35	3.80	3.81	+1
20YR MY 5/40	4.12	4.10	-2
30YR MZ 6/50	4.28	4.25	-3
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	2.63	2.64	+1
7-year	2.85	2.85	-
10-year	3.05	3.06	+1

Source: Maybank KE

\*Indicative levels

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- For MGS, trading volume increased in ultra-short ends driven by robust foreign buying, but remained thin for benchmarks, with yields mixed ranging +4bps to -3bps. Only 5y MGS benchmark had decent volume trading 1bp higher in yield due to foreign selling. Gills performed better as yields fell 1-3bps and spreads over MGS compressed on the back of buying by local trading desks and some foreigners. Local end investors, meanwhile, sold into strength especially at the long end. While foreigners seem interested in local bonds again, the flows were mainly in ultra-short tenor bonds.
- Payers continued to support the IRS curve, especially at the front end with a few trades in 1y and 2y IRS at 1.945% and 2.17% respectively. Longer tenor rates saw good two-way interests and ended about 1-2bps higher. 3M KLIBOR was flat at 1.94%.
- For corporate bonds, only short dated GGs traded with yields -1bp to +2bps, while duration was sidelined. AAA curve saw better buying along the 10y-15y sector with yields lower by 2bps for names like PASB, SEB and Sarawak Hidro. AA credits traded unchanged with light buying at the front end sector.

## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.35	-1
5YR	0.79	0.79	-
10YR	1.39	1.39	-
15YR	1.67	1.67	-
20YR	1.76	1.76	-
30YR	1.84	1.85	+1

Source: MAS (Bid Yields)

- SGD rate curves bear-steepened, shifting higher by 1-3bps and SOR-SORA spreads narrowed 1-2bps, coming off recent highs. Meanwhile, SGS yields were largely unchanged from previous day absent any new major catalyst while market awaits the 20y SGS reopening auction this Friday.
- The rally in US equities lent strength to Asian credits, with strong buying tone in China tech and SOE majors with spreads tighter by 2-4bps. Huarong remained firm with prices marginally up by 0.5-1pt. Malaysian IGs broadly unchanged; there was some selling interest from Middle East accounts, but bidders at wider levels supported the curve. The HY space saw better buying in low beta credits which broadly tightened about 5bps in spread. On sovereign bonds, INDON and PHILIP prices climbed higher with spreads 2-5bps tighter. If bullish sentiment in risk assets continue, it could lift high beta tech and HY credits.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	2.95	2.95	(0.00)
<b>3YR</b>	4.85	4.85	(0.00)
<b>5YR</b>	5.18	5.13	(0.05)
<b>10YR</b>	6.36	6.27	(0.09)
<b>15YR</b>	6.35	6.34	(0.01)
<b>20YR</b>	7.08	7.06	(0.02)
<b>30YR</b>	6.88	6.86	(0.02)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained their rally trends yesterday. The market players recollected Indonesian government bonds after seeing subduing pressures from the global side, especially due recent dovish tones by the Dallas Fed President Robert Kaplan. Moreover, on the other side, 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 19,106 and 1,038 yesterday. This condition can boost the government to make further relaxation on social economic activities for improving the national business climate, especially for the business players on the retail sector, the transportation sector, the restaurant sector, the hospitality sector, and the tourism sector.
- Yesterday, the government decided absorbing Rp9 trillion and Rp4.5 trillion from Sukuk's auction and the private placement scheme, respectively. On the Sukuk auction, that debt absorption was below the government's indicative target by Rp10 trillion. It indicated that the government became more efficient on the cost of the bond issuance. Investors' interest to participate this auction were really strong, as shown by record of Rp52.47 trillion on total incoming bids. PBS031 and PBS029 became the most attractive Sukuk during yesterday's auction. Total investors' incoming bids for PBS031 and PBS029 reached more than Rp28 trillion. However, the government only absorbed Rp6.2 trillion from those two series of Sukuk on yesterday's auction. The weighted average yields for PBS031 and PBS029 on yesterday's auction were at 4.000% and 6.375%, respectively. Those weighted average yields by the government for PBS031 and PBS029 were below investors' expectation.
- Going forward, we expect investors to keep attracting Indonesian government bonds. Relative high of investment return and sound fundamental background are the reason to put their position on Indonesian government bonds. Moreover, Indonesian daily cases of COVID-19 tended to being flat recently. Moreover, Bank Indonesia still keeps maintaining its commitment to support the government's fiscal position until the next year. Bank Indonesia's extended bond purchase program will reduce the central bank's capital ratio to 4%-5% from an estimated 8.9% this year and 8.6% in 2020, Governor Perry Warjiyo said. Bank Indonesia's capital ratio remains sufficient and sustainable despite bond purchases.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1787	110.12	0.7313	1.3778	6.4939	0.7019	129.2767	80.1813
R1	1.1772	109.88	0.7286	1.3753	6.4817	0.6986	129.0933	79.8967
<b>Current</b>	1.1742	109.82	0.7251	1.3721	6.4723	0.6943	128.9600	79.6250
S1	1.1734	109.41	0.7216	1.3699	6.4614	0.6899	128.6633	79.1777
S2	1.1711	109.18	0.7173	1.3670	6.4533	0.6845	128.4167	78.7433
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3592	4.2270	14408	50.3140	33.4790	1.5952	0.6530	3.1181
R1	1.3568	4.2222	14401	50.2180	33.1830	1.5937	0.6524	3.1125
<b>Current</b>	1.3550	4.2150	14395	50.1300	32.9760	1.5911	0.6521	3.1107
S1	1.3528	4.2135	14385	50.0480	32.7240	1.5906	0.6508	3.1039
S2	1.3512	4.2096	14376	49.9740	32.5610	1.5890	0.6498	3.1009

\*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	0.4288	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/9/2021	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.50	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	7/9/2021	Easing Bias
RBNZ Official Cash Rate	0.25	6/10/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	35,366.26	0.09
<b>Nasdaq</b>	15,019.80	0.52
<b>Nikkei 225</b>	27,732.10	0.87
<b>FTSE</b>	7,125.78	0.24
<b>Australia ASX 200</b>	7,502.98	0.17
<b>Singapore Straits Times</b>	3,107.62	0.65
<b>Kuala Lumpur Composite</b>	1,553.37	2.03
<b>Jakarta Composite</b>	6,089.50	-0.33
<b>Philippines Composite</b>	6,678.82	1.32
<b>Taiwan TAIEX</b>	16,818.73	0.46
<b>Korea KOSPI</b>	3,138.30	1.56
<b>Shanghai Comp Index</b>	3,514.47	1.07
<b>Hong Kong Hang Seng</b>	25,727.92	2.46
<b>India Sensex</b>	55,958.98	0.73
<b>Nymex Crude Oil WTI</b>	67.54	2.89
<b>Comex Gold</b>	1,808.50	0.12
<b>Reuters CRB Index</b>	215.09	1.50
<b>MBB KL</b>	8.32	1.84

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	117	1.755	1.755	1.755
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	260	1.73	1.734	1.73
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	23	1.68	1.75	1.68
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	232	1.711	1.757	1.691
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.694	1.694	1.694
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	339	1.886	1.886	1.879
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	661	1.883	1.904	1.883
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	150	1.984	1.984	1.984
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	66	2.338	2.342	2.337
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	25	2.369	2.369	2.354
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.389	2.389	2.389
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	29	2.513	2.513	2.505
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	2.583	2.583	2.583
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	16	2.656	2.656	2.656
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	2.707	2.709	2.707
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	254	2.689	2.689	2.67
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	18	2.968	2.976	2.939
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	16	3.06	3.06	3.044
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	540	3.181	3.198	3.166
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	111	3.317	3.343	3.317
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	5	3.228	3.255	3.206
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.366	3.366	3.366
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.737	3.737	3.737
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	22	3.813	3.848	3.813
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.812	3.812	3.812
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.103	4.103	3.87
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	16	4.247	4.247	4.185
GII MURABAHAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	274	1.743	1.776	1.743
GII MURABAHAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	214	1.78	1.795	1.7
GII MURABAHAAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	30	1.8	1.8	1.792
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	30	1.808	1.808	1.808
GII MURABAHAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	209	1.944	1.95	1.92
GII MURABAHAAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	100	2.077	2.09	2.077
GII MURABAHAAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	2.372	2.372	2.372
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	118	2.364	2.373	2.364
GII MURABAHAAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	2.53	2.53	2.53
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	2.642	2.642	2.642
GII MURABAHAAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	200	2.786	2.786	2.786
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.157	3.157	3.157
GII MURABAHAAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	61	3.259	3.266	3.259
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	176	3.337	3.343	3.33
GII MURABAHAAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	76	3.911	3.917	3.902
GII MURABAHAAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	60	4.192	4.192	4.175
GII MURABAHAAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.224	4.224	4.209
GII MURABAHAAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.41	4.41	4.404
<b>Total</b>			<b>4,504</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	80	2.039	2.039	2.01
PRASARANA SUKUK MURABAHAH 3.77% 06.09.2022 - T1	GG	3.770%	06-Sep-22	60	2.008	2.018	2.008
LPPSA IMTN 4.080% 07.09.2022 - Tranche No 14	GG	4.080%	07-Sep-22	70	2.007	2.007	2.007
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	400	2.609	2.619	2.609
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	04-Jul-24	10	2.716	2.73	2.716
GLACIER ABSMTN 2191D 24.3.2027 (SN Tranche 6)	AAA	4.150%	24-Mar-27	10	3.687	3.687	3.687
GLACIER ABSMTN 2557D 24.3.2028 (SN Tranche 7)	AAA	4.350%	24-Mar-28	10	3.848	3.848	3.848
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	40	3.486	3.511	3.486
PASB IMTN 3.680% 25.08.2028 - Issue No. 32	AAA	3.680%	25-Aug-28	80	3.64	3.64	3.64
AQUASAR IMTN 5.430% 18.07.2029	AAA (S)	5.430%	18-Jul-29	10	3.459	3.471	3.459
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	15	3.499	3.499	3.499
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	09-Aug-30	5	3.62	3.62	3.62
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	20	3.515	3.527	3.515
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	40	3.681	3.681	3.667
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	10	3.849	3.866	3.849
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	5	4.09	4.09	4.09
SBPC 4.800% 03.07.2023 (SERIES 9)	AA1	4.800%	03-Jul-23	10	2.643	2.654	2.643
ASIANFIN IMTN 4.900% 08.12.2023	AA1	4.900%	08-Dec-23	20	3.016	3.023	3.016
SBPC 4.900% 03.07.2024 (SERIES 10)	AA1	4.900%	03-Jul-24	10	2.864	2.873	2.864
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	3.737	3.949	3.737
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	1	3.455	3.455	3.455
TMSB Senior Sukuk Murabahah 23.10.2034(Tranche 13)	AA1	5.750%	23-Oct-34	20	4.339	4.361	4.339
TANJUNG BP IMTN 5.230% 14.08.2026	AA2	5.230%	14-Aug-26	30	3.387	3.402	3.387
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	40	3.097	3.111	3.097
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	5	3.362	3.362	3.362
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	3.975	3.975	3.975
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	5	3.888	3.888	3.888
TBE IMTN 6.100% 14.03.2031 (Tranche 20)	AA3	6.100%	14-Mar-31	10	4.219	4.222	4.219
MUMTAZ IMTN 3.780% 25.06.2031	AA3 (S)	3.780%	25-Jun-31	10	3.665	3.672	3.665
TBE IMTN 6.200% 16.03.2032 (Tranche 22)	AA3	6.200%	16-Mar-32	20	4.36	4.372	4.36
TSH IMTN 0% 01.12.2021	A+ IS	5.050%	01-Dec-21	20	3.943	4.019	3.943
TSH IMTN 0% 30.03.2022	A+ IS	5.100%	30-Mar-22	20	4.579	4.613	4.579
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.307	5.307	5.307
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A+ IS	5.650%	15-Apr-26	1	5.448	5.448	5.448
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A+ IS	5.800%	14-Apr-28	1	5.636	5.636	5.636
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.433	3.873	3.433
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.204	3.22	3.204
IJM LAND 4.730% PERPETUAL SUKUK MUSHARAKAH -S2	A2 (S)	4.730%	17-Mar-19	1	4.577	4.577	4.577
T3							
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1	A2 (S)	5.730%	17-Mar-19	1	4.84	4.84	4.84
T2							
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	5.324	5.324	5.324
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	04-Sep-20	4	5.803	6.298	5.803
<b>Total</b>				<b>1,110</b>			

Sources: BPAM

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