

# Global Markets Daily

## US CPI May Pose Asymmetrical Risks for USD

### Watch US CPI Release (830pm SG/MY Time)

USD traded mixed with modest softness seen vs. commodity-linked FX, including CAD, AUD and NZD. S&P 500, DJIA set another record closing high. Risk sentiment was somewhat supported alongside the rebound in oil prices, uptick in UST yields. On the other hand, USD remains better bid vs. most Asian FX. In particular KRW underperformed as daily covid infection surged to record highs of above 2,200 cases amid delta variant spread. Focus today turns to US CPI release (830pm SG/MY time). Consensus is looking for CPI to rise 5.3% y/y. A stronger than expected print may add modestly to USD, UST yield upside as Fed officials have largely regarded higher inflation as transitory for the time being and has also largely been priced in. Instead, if the CPI print unexpectedly surprised to the downside, then the pullback in USD and UST yield may be asymmetrically larger than upside risks.

### US Infra Bill Needs to Clear the House

Overnight the Senate gave an overwhelming bipartisan approval of 69 to 30 to the \$1tn infrastructure bill. This includes a \$550bn in new Federal spending while the rest of the \$1tn comprised of previously approved funding. The new spending will be allocated to rebuild roads, bridges, airports, expand high speed internet access, power grid upgrades, fund climate change initiatives, etc. This now needs to clear the House, which is on break till 20th Sep. The Congressional Budget Office said that this would add \$256bn to budget deficit over 10 years and it previously forecasted that deficit would hit \$3tn this year before narrowing to 1.15tn next year.

### MTI Upgrades SG GDP; US, German CPIs in Focus Today

2Q GDP was finalized at 14.7%y/y this morning, slightly higher than prelim estimate of 14.3%. MTI has revised its forecast for 2021 growth to 6–7%, from 4–6% prior, with external-oriented sectors seen to continue supporting growth. A “careful, step-by-step” reopening of the economy is underway, with dine-in resuming yesterday for small groups (up to 5 pax if vaccinated).

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### G7: Events & Market Closure

Date	Ctry	Event
11 Aug	JP	Market Closure

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
10 Aug	MY, ID, PH	Market Closure
12 Aug	TH	Market Closure
12 Aug	PH	BSP Policy Decision

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1720	↓ -0.14	USD/SGD	1.3594	↑ 0.18
GBP/USD	1.3843	↓ -0.03	EUR/SGD	1.5931	↑ 0.03
AUD/USD	0.735	↑ 0.23	JPY/SGD	1.2295	↓ -0.08
NZD/USD	0.701	↑ 0.24	GBP/SGD	1.8817	↑ 0.13
USD/JPY	110.57	↑ 0.25	AUD/SGD	0.9991	↑ 0.42
EUR/JPY	129.58	↑ 0.11	NZD/SGD	0.9529	↑ 0.40
USD/CHF	0.9223	↑ 0.24	CHF/SGD	1.4734	↓ -0.08
USD/CAD	1.252	↓ -0.45	CAD/SGD	1.0858	↑ 0.61
USD/MYR	4.2285	→ 0.00	SGD/MYR	3.1169	↑ 0.01
USD/THB	33.457	↓ -0.04	SGD/IDR	10587.22	↓ -0.01
USD/IDR	14383	↑ 0.14	SGD/PHP	37.1184	↓ -0.15
USD/PHP	50.399	↑ 0.02	SGD/CNY	4.7716	↓ -0.21

Implied USD/SGD Estimates at 11 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3387	1.3660	1.3933

## G7 Currencies

■ **DXY Index - CPI Pose Asymmetrical Risks for USD.** USD traded mixed overnight with modest softness seen vs. commodity-linked FX, including CAD, AUD and NZD. S&P 500, DJIA set another record closing high. Risk sentiment was somewhat supported alongside the rebound in oil prices, uptick in UST yields. On the other hand, USD remains better bid vs. most Asian FX. In particular KRW underperformed as daily covid infection surged to record highs of above 2,200 cases amid delta variant spread. Overnight the Senate gave an overwhelming bipartisan approval of 69 to 30 to the \$1tn infrastructure bill. This includes a \$550bn in new Federal spending while the rest of the \$1tn comprised of previously approved funding. The new spending will be allocated to rebuild roads, bridges, airports, expand high speed internet access, power grid upgrades, fund climate change initiatives, etc. This now needs to clear the House, which is on break till 20<sup>th</sup> Sep. Though House speaker Nancy Pelosi applauded the passage of infrastructure bill in Senate, she gave no hints of changing her stand as she had previously said that she will not allow a vote on the bipartisan package until the Senate has passed the broader economic plan. The Congressional Budget Office said that this would add \$256bn to budget deficit over 10years and it previously forecasted that deficit would hit \$3tn this year before narrowing to 1.15tn next year. On Fed speaks, Evans (voter for 2021) said he is not in favor of announcing taper plan in Sep. He wants a few more jobs report before taper announcement. He acknowledged “large relative price increases) but added that Fed much guard against prematurely declaring victory on hitting inflation goal. Focus today turns to US CPI release (830pm SG/MY time). Consensus is looking for CPI to rise 5.3% y/y. A stronger than expected print may add modestly to USD, UST yield upside as Fed officials have largely regarded higher inflation as transitory for the time being and has also largely been priced in. Instead, if the CPI print unexpectedly surprised to the downside, then the pullback in USD and UST yield may be asymmetrically larger than upside risks. DXY continued to hover near recent highs, last seen at 93.1 levels. Daily momentum turned bullish while RSI is rising towards near overbought conditions. Risks to the upside. Resistance at 93.2 and 93.5 levels. Support at 92.50 (21 DMA), 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (50, 100, 200DMAs, 50% fibo) and 91 levels (38.2% fibo). This week brings CPI (Jul) on Wed; PPI (Jul) on Thu; Import, export price index (Jul); Uni. Of Michigan Sentiment (Aug) on Fri.

■ **EURUSD - Looking for Technical Rebound.** EUR was a touch softer owing to disappointing ZEW survey expectations (42.7 vs. 61.2 prior). Pair was last seen at 1.1720 levels. Bearish momentum on daily chart intact but RSI shows signs of turning from near oversold conditions. On price action, the move lower tested key support at 1.1710 twice in the last 12 hours but had failed to break below. There is chance a technical rebound could occur today. Resistance at 1.1770, 1.1810 (21 DMA), 1.1840 (76.4% fibo retracement of Mar low to May high). Support at 1.1710 levels. Week remaining brings

German CPI (Jul) on Wed; Industrial production (Jun) on Thu; Trade (Jun) on Fri

- **GBPUSD - Consolidate in 1.38 - 1.39 Range.** GBP was last seen at 1.3830 levels. Bullish momentum on daily chart is fading while RSI is falling. Downside risks but support here at 1.3830 (38.2% fibo) needs to break for downside pressure to gather momentum towards 1.3770 (200 DMA). Failing which, the pair may consolidate in 1.38 - 1.39 range. Resistance at 1.3900/10 (50, 100 DMAs, 50% fibo), 1.3990 (61.8% fibo retracement of Jun high to Jul low), 1.4080 levels (76.4% fibo). Week remaining brings GDP (2Q); IP, Trade, construction output, monthly GDP (Jun) on Thu
- **USDJPY - Watch for US CPI; Supported on Dips.** Pair last seen at 110.66, continuing its gradual climb higher. Main driver continues to be the rise in UST yields, with UST10Y yield last seen at 1.35% vs. 1.32% yesterday morning and 1.22% late last week. Rise in US yields correspond to Fed-speaks nudging tapering expectations (earlier), as well as more discussions on US fiscal spending coming into view (US\$550bn infrastructure bill passed by Senate, moving to House; discussions shifting to Biden's US\$3.5trn agenda). The latter could induce concerns over larger chunks of US borrowing down the road, which is supportive of yields. US CPI reading due tonight could swing US yields and hence USDJPY. I.e., Any disappointment in the headline (expected at 5.3%/y) or core (expected at 4.3%) readings could ease off yield pressures a tad and potentially allow USDJPY to retrace modestly lower, while on-par-with-expectations readings would more likely see the USDJPY pair moving sideways. Broad bias is for pair to be supported on dips still. Momentum on daily chart has turned bullish while RSI is on a gentle climb. Support at 110 (38.2% fibo retracement of Apr low to Jul high), 109.00 (61.8% fibo), 108.45 (76.4% fibo). Resistance nearby at 110.70 (23.6% fibo), before 111.70 (Jul high).
- **NZDUSD - Buy Dips.** NZD firmed amid supported risk sentiment. Pair was last seen at 0.7005 levels. Bullish momentum on daily chart intact while RSI is flat. Sideways trade likely. Support at 0.6960, 0.69 levels. Resistance at 0.7030/50 (50DMA, 38.2% fibo retracement of May high to Jul low, upper bound of bearish trend channel) 0.71 (100 DMA). We favor buying on dips ahead of RBNZ MPR (18 Aug). Much better than expected 2Q labor market report suggests that a 25bps hike at the upcoming RBNZ meeting (18 Aug) is more than likely. Week remaining brings Food prices (Jul) on Thu; Mfg PMI (Jul) on Fri
- **AUDUSD - Range-bound.** AUDUSD slipped this morning after consumer confidence fell -4.4% in Aug to 104.1. This pair was last at 0.7340. Lockdown restrictions could be lifted for more parts of Queensland - Cairns (later today) after a snap 3-day lockdown. Victoria reports 20 new local cases with 15 linked and 14 in quarantine and Melbourne's lockdown is extended by seven days from tomorrow to 19<sup>th</sup> Aug. We recall that Premier Daniel Andrews said that the city needs to achieve consecutive days of all new cases within isolation before restrictions can be eased. Elsewhere, Dubbo

goes into seven-day lockdown today, adding to the regions in NSW that are in lockdown. Greater Sydney is scheduled to end lockdown only on 28<sup>th</sup> Aug (at the earliest). Hunter valley region is also placed in a 7-day lockdown till 11<sup>th</sup> Aug. On the covid situation at home, daily infections continue to rise with 7-dma infections recorded at 300 for 6 Aug. Australia has 18% of its people fully vaccinated and 35.0% given at least one dose as of 9 Aug. *We like to keep in mind that the Federal government has set a target to get 80% of its adult population fully vaccinated by Dec for the nation to move to a “consolidation” phase of the national pandemic exit plan. Named Operation Covid Shield, the Federal document outlined an acceleration in the delivery and distribution of vaccines by mid-Oct with workplace vaccination and retail hubs to begin pilot program then.* On the daily chart, the AUDUSD pair remains capped by 21-dma (0.7375), last printed 0.7340. Bullish momentum weakening with recent bearish price action. Support at 0.7280 coming into focus before the next at 0.7195. Beyond the 21-dma, next resistance at 0.7432, before 0.7480/0.7500 region. Data-wise, Aug consumer inflation expectation is due tomorrow.

■ **USDCAD - Lean Against Strength.** USDCAD slumped towards the 1.2520, well under the 21-dma at 1.2557. CAD becomes one of the outperformer because of oil gains that outweighs the effects of the USD strength. Momentum indicators are a tad neutral. We retain our view to lean against the USDCAD strength as we look for eventual outperformance of the CAD vs. its peers given its high vaccination rate that allows the country to open borders to fully vaccinated Americans on 9 Aug and other international travellers a month later. It is increasingly clear that high vaccination rate should protect Canada from a health crisis, as shown by the UK. As of 8 Aug, the share of population given at least one dose has stalled around 72% and fully vaccinated makes up 61%, surpassing that of the UK on both measures. The UK has proven that vaccinations can keep mortality and hospital admission rates low. So that could mean the same for Canada, skewing risks to the upside for the CAD. Back on the USDCAD chart, support is seen at 1.2412 (50-dma), 1.2371 (100-dma). Less expected bounce to meet resistance at 1.2570 before 1.2630. Week ahead has no data and expectations are for the Trudeau administration to call for elections soon

## Asia ex Japan Currencies

SGD trades around +0.41% from the implied mid-point of 1.3660 with the top estimated at 1.3387 and the floor at 1.3933.

- **USDSGD - Bearish Momentum Moderating.** USDSGD last seen at 1.3606, continuing to move higher yesterday alongside the climb in broad USD DXY. 2Q GDP was finalized at 14.7%y/y this morning, slightly higher than prelim estimate of 14.3%. MTI has revised its forecast for 2021 growth to 6–7%, from 4–6% prior, with external-oriented sectors seen to continue supporting growth. A “careful, step-by-step” reopening of the economy is underway, with dine-in resuming yesterday for small groups (up to 5 pax if vaccinated). Bearish momentum on USDSGD daily chart is moderating, while RSI is on a gentle climb. Resistance at 1.3630, 1.3690 (Jul high), 1.3780. Support at 1.3500 (38.2% fibo retracement from Jun low to Jul high), before 1.3440 (50.0% fibo), 1.3380 (61.8% fibo). With SGDNEER having recovered to near key pivot of around 0.4-0.5% above par, more ranged trading could be seen in the interim. Any disappointment in US CPI tonight (830pm SG/KL time) could see modest downside risks for the pair.
- **AUDSGD - Bearish Bias.** Cross was last seen around 0.9977 with the route of least resistance still to the downside. The 21-dma at 1.0009 continues to cap bullish attempts and this cross remains within the falling trend channel that started in May. Momentum on daily chart and stochastics are neutral at this point but price action is biased to the downside. Bullish divergence is seen but no signs of that playing out at this point. Support levels at parity before the next at 0.9920.
- **SGDMYR - Sideways.** SGDMYR was last seen at 3.1180 levels. Daily momentum shows signs of turning mild bearish but decline in RSI slowed. Range-bound trade likely as we look for 3.1070 - 3.12 range. Technical levels to watch include: support at 3.1070 (50% fibo retracement of May high to Jun low), 3.10 (100DMA, 38.2% fibo); resistance at 3.1215 (76.4% fibo), 3.1350 (May, Aug double top).
- **USDMYR - Approaching Double Top Resistance.** USDMYR opened higher this morning amid still-elevated covid case loads not showing signs of abating. But the pair has since retraced some of its move amid supported sentiment. Pair was last seen at 4.2350 levels. Bearish momentum on daily chart is fading while RSI is rising. Risks to the upside. But immediate resistance at 4.2440 (double top) needs to be broken for further upmove to continue. Failing which, the pair could ease off to trade range of 4.22 - 4.24. Key support at 4.22 levels (21 DMA), 4.20. This week brings 2Q GDP and current account data on Fri.
- **1m USDKRW NDF - Bearish Momentum Fading.** 1m USDKRW NDF continued to hover near recent highs amid rising covid infection (to record high of 2,200 cases) and vaccine supply shortages (Moderna said it will supply less than half of the 8.5mio doses this month due to lab problems related to vaccine production). Pair was last seen at 1154 levels. Bearish momentum on daily chart is fading while RSI is

rising. Risks slightly skewed to the upside for now. Resistance at 1155, 1160 levels. Support at 1149 (21 DMA), 1142 levels.

- **USDCNH - Rising.** The USDCNH pressures the resistance marked by the 200-dma, last printed 6.4880. Despite the recent gains, this pair remains within the established 6.45-6.50 range. Equities seem to have stabilized along with local bonds amid speculations of rate cuts and more RRR cuts in in this half of the year. 10y yield last at 2.87%, a small rebound from the recent low of 2.81% after a drop from 3.10% to 2.8% seen in Jul. The passage of Biden's infrastructure bill which includes \$550bn new spending has continue to keep the pressure on the UST yields, adding to momentum that has been built by the recent hawkish comments by Fed speakers as well as some lofty expectations for US CPI and PPI tonight. USDCNH and USDCNY are not left out of this broader USD gains. Note that Chinese bonds and concomitantly, RMB have proven to be more resilient to swings in the UST yields and further anchored by PBoC's recent shift in priority towards growth cushioning. This results in trade weighted appreciation of the RMB. Risk appetite is unlikely to improve drastically in the near-term given the broad spread in the delta variant and lingering anticipation for further regulatory tweaks. Hence, expect demand for Chinese government bonds to remain. The USDCNY reference rate was fixed at 6.4831 vs 6.4835 estimated. On the daily chart, USDCNH was last at 6.4880. We still look for action to remain within the narrow range of 6.45-6.50 with some risks to the upside. Data-wise, Jul monetary data is due anytime by the 15th. 1Y MLF is closely watched and should be offered 13-16 Aug (as usual). The 2Q PBoC monetary implementation report has spurred some expectations for rate cuts.
- **USDINR NDF - Range Bound Trades Again.** The 1M NDF rebounded with most of other USDxJ in the past few sessions and was last stabilizing around 74.60, within 74.30-74.80 range. Momentum indicators are tilting higher. Support at 74.30 before area of support around 74.00 (50,100,200-dma). In news, the Centre for Monitoring India Economy reported an addition of 16mn jobs in July, with most hires seen within the agriculture and construction sector. However, salaried workers fell by 3.2mn for the same month, boding ill for private consumption.
- **USDVND - Bearish Bias.** The pair closed at 22906 on 10 Aug vs. 22922 on the 9<sup>th</sup>. MACD is bearish. Next support is seen at 22888. 23072 remains as a resistance before the next at 23100. Broader USD weakness and SBV's pledge not to engage in "competitive devaluation" have kept the USDVND pairing on the decline alongside equity gains. Focus remains on Covid situation at home 7-day average infections at 9627 as of 9 Aug with little signs of easing. At home, banks have lowered/waived fees for interbank transfers and ATM withdrawals in order to support customers (VNS).
- **1M USDIDR NDF - Supported.** Last seen near 14,470, continuing its gentle climb amid rise in UST yields. UST10Y yield last seen at 1.35% vs. 1.32% yesterday morning and 1.22% late last week. Even as extent of volatility should be contained (given lower foreign holdings in Indo



sovereign bonds vs. earlier Fed tapering episodes), USDIDR could continue to take cues from moves in treasury yields. Watch for swings induced by US CPI tonight. Back in Indonesia, phased reopening across different regions is underway. Vaccinated individuals can enter malls as well as places of worship, albeit with capacity set at 25%. Restrictions for Java and Bali will be in place until 16 Aug, while those for other islands may apply until 23 Aug. Messaging from authorities indicate preparations for Covid to be endemic in the population, rather than aiming for herd immunity. NDF could be supported on dips if broad trend for treasury yields remain modestly bullish on net. Bearish momentum on daily chart is moderating while RSI is seeing mild upticks. Resistance at 14,500 (21-DMA), 14,680 (Jul high), 14,740 (Mar high). Support at 14,340 (200-DMA), before 14,200 (Jun low).

- **USDTHB - Up-moves Hesitant.** Last seen at 33.40, with up-moves becoming more hesitant after the strong upward pressures earlier. New Covid case counts have hovered around the 20-22k mark for the past several days, showing tentative signs of stabilization in the contagion trajectory. If a more discernible containment in Covid spread is seen, THB sentiments could potentially see some support (off troughs). Net inflow into Thai bond assets was +US\$189.7mn on 10 Aug, bringing the MTD reading to +US\$614mn. Cabinet also approved a THB33.5bn relief package to help 6.69mn workers in 29 maximum-risk provinces. Still, recent polls suggest industries sentiment at 14-month lows, downturn in housing developer sentiment in 3Q, as well as moderating desire for local vacations. Any recovery in THB could be modest in extent/slow still. On technicals, momentum indicator is not showing a clear bias while RSI suggests overbought conditions. Key resistance at 33.50 (2018 high). Support at 32.50 (23.6% fibo retracement from Jun low to Jul high), before 32.00 (50.0% fibo).

- **1M USDPHP NDF - Modest Retracement Lower Possible.** NDF last seen at 50.53. Philippines' real GDP rebounded +11.8%y/y in 2Q (1Q 2021: -3.9%) on base effects, ahead of house and consensus estimates of +11% and +10.9%. On seasonally-adjusted Q/Q basis, GDP shrank -1.3% (1Q 2021: +0.3%) after three consecutive quarters of growth. Our economist team maintains 2021 and 2022 real GDP forecasts at +5.5% and +7.0% for now. While cautious of the impact from the current 2-weeks (6-20 Aug 2021) Enhanced Community Quarantine (ECQ) in NCR and surrounding areas following the threat from new COVID-19 variant cases, the decision to allow economic activities to operate with strict standard health protocols and procedures is expected to limit downsides to growth, as evident from ECQ in Apr 2021. National vaccination programme is also gaining pace with target to get 70m Filipinos (population of ~111 mn) inoculated by end 2021. Key risk event this week is BSP policy decision on Thurs. Policy rate is expected to remain on hold at 2%, both at Thursday's meeting and for the rest of the year. We saw expectations for a reserve requirement ratio cut (from current 12%) gaining traction at one point last week, after the central bank hinted that the possibility of an RRR cut remains on the table. An RRR cut could lead to incremental supply of PHP in the FX markets, and this likely

contributed to the earlier slump in PHP sentiments. Subsequently though, we saw Governor Diokno coming out to clarify that cutting it now would be untimely and likely not justified at this point, when liquidity is still sufficient. Some retracement lower in 1m USDPHP NDF not ruled out. Momentum on daily chart is modestly bearish (albeit moderating), while RSI is not showing a clear bias. Immediate resistance at 50.50 (23.6% fibo retracement from Jun low to Jul high) is being tested; next at 51.40 (Jul high). Support at 50.00 (38.2% fibo), 49.50 (50.0% fibo).



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.31	-	-
5YR MO 11/26	2.69	-	-
7YR MS 6/28	2.99	-	-
10YR MO 4/31	3.23	-	-
15YR MS 5/35	3.78	-	-
20YR MY 5/40	4.05	-	-
30YR MZ 6/50	4.24	-	-
IRS			
6-months	1.93	-	-
9-months	1.94	-	-
1-year	1.96	-	-
3-year	2.35	-	-
5-year	2.63	-	-
7-year	2.86	-	-
10-year	3.05	-	-

Source: Maybank KE

\*Indicative levels

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■ Malaysia markets closed for public holiday.

## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.36	+1
5YR	0.77	0.80	+3
10YR	1.36	1.44	+8
15YR	1.66	1.75	+9
20YR	1.70	1.79	+9
30YR	1.74	1.82	+8

Source: MAS (Bid Yields)

\*Previous close is 6 Aug 2021

- Major bear-steepening in SGD rates as onshore market reopened from the National Day holiday. SOR and SORA curves rose 1-7bps higher largely in tandem with each another. SGS had a shaky start and the selloff gathered pace after London market opened. Long end yields jumped 8-9bps higher from previous close, while short end yields were 1-3bps higher, supported by RM demand. With the incoming heavy duration supply from a 20y SGS and 30y infrastructure bond, bias is for yield curve to steepen further.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1775	110.64	0.7383	1.3942	6.4971	0.7057	130.0933	81.4987
R1	1.1748	110.60	0.7367	1.3892	6.4923	0.7034	129.8367	81.3783
<b>Current</b>	1.1721	110.58	0.7349	1.3839	6.4881	0.7009	129.6100	81.2590
S1	1.1714	110.28	0.7331	1.3817	6.4782	0.6984	129.3567	80.9823
S2	1.1707	110.00	0.7311	1.3792	6.4689	0.6957	129.1333	80.7067

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3605	4.2348	14399	50.8437	33.5437	1.5964	0.6534	3.1242
R1	1.3600	4.2317	14391	50.6213	33.5003	1.5948	0.6527	3.1206
<b>Current</b>	1.3592	4.2300	14385	50.4100	33.4740	1.5931	0.6520	3.1181
S1	1.3565	4.2242	14369	50.2093	33.3903	1.5917	0.6513	3.1117
S2	1.3535	4.2198	14355	50.0197	33.3237	1.5902	0.6506	3.1064

Values calculated based on pivots, a formula that projects support/resistance for the day.

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4294	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/8/2021	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	12/8/2021	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	18/8/2021	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>	35,264.67	0.46
<b>Nasdaq</b>	14,788.09	-0.49
<b>Nikkei 225</b>	27,888.15	0.24
<b>FTSE</b>	7,161.04	0.40
<b>Australia ASX 200</b>	7,562.56	0.32
<b>Singapore Straits Times</b>	3,207.36	0.95
<b>Kuala Lumpur Composite</b>	1,496.73	0.47
<b>Jakarta Composite</b>	6,127.46	-1.22
<b>Philippines Composite</b>	6,623.23	-0.14
<b>Taiwan TAIEX</b>	17,323.64	-0.92
<b>Korea KOSPI</b>	3,243.19	-0.53
<b>Shanghai Comp Index</b>	3,529.93	1.01
<b>Hong Kong Hang Seng</b>	26,605.62	1.23
<b>India Sensex</b>	54,554.66	0.28
<b>Nymex Crude Oil WTI</b>	68.29	2.72
<b>Comex Gold</b>	1,731.70	0.30
<b>Reuters CRB Index</b>	215.23	1.68
<b>MBB KL</b>	8.00	0.25

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