

# Global Markets Daily

## Hawkish Shifts

### QE Could Wind Down Faster

USD ended better bid post FoMC as Fed's gradual pace of normalisation may not be as gradual as expected. The latest comments from Powell suggests that the duration could be somewhere between 6 - 8months and the pace of tapering could be somewhere around \$15bn-20bn/month instead of \$10-15bn/month. Elsewhere the summary of economic projections shows that policymakers are expecting slower growth of 5.9% for 2021 (vs. 7% prior) and higher inflation of 4.2% for 2021 (vs. 3.4% prior). We opined that with better clarity on Fed's messaging, some stability to risk proxies (i.e. AUD, equities, commodity complex) should be restored. However it seems the gradual pace of normalisation may not be as gradual as anticipated and that FoMC tilts more hawkish next year.

### Relief on Evergrande apparent on RMB

USDCNH swung lower on reports that Evergrande will be restructured by the government into three separate entities and a plan will be announced within days. According to sources cited by Asia Markets, the deal is meant to shield individuals who purchased property and wealth management products as well as prevent any contagion on the economy that can be brought about by insolvency. After a promise to pay the coupon on its onshore bond due today, eyes are also on its USD interest payment on its offshore bond. Despite lingering uncertainties, news of its restructure brought quite a bit of relief and provided the CNH and to some extent, the AUD and NZD, a tad more resilience in the face of the USD rebound overnight.

### Key Data/Events: BSP and BoE To Stand Pat; Prelim. PMIs Due

BSP will decide on policy rates today. While headline CPI showed upside surprise in Aug, implementation of direct non-monetary measures are seen to mitigate further supply-side pressures, and our economist team expects the 2.00% policy rate to stay until end-2021 to support economic recovery. As for BoE, we expect the MPC to maintain monetary policy status quo for both policy rate and asset purchase program (at 0.10% and APP at GBP875bn, respectively). Other key data that we watch are prelim. PMIs due at US, UK, Eurozone.

Fx Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1726	↑ 0.01	USD/SGD	1.3517	↑ 0.24
GBP/USD	1.3657	↓ -0.61	EUR/SGD	1.5849	↑ 0.24
AUD/USD	0.7252	↓ -0.18	JPY/SGD	1.2365	↑ 0.82
NZD/USD	0.7027	↓ -0.18	GBP/SGD	1.846	↓ -0.39
USD/JPY	109.44	↓ -0.45	AUD/SGD	0.9805	↓ -0.11
EUR/JPY	128.34	↓ -0.45	NZD/SGD	0.9496	↓ 0.00
USD/CHF	0.9276	↓ -0.50	CHF/SGD	1.4572	↑ 0.71
USD/CAD	1.2822	↑ 0.45	CAD/SGD	1.0546	↓ -0.17
USD/MYR	4.193	↑ 0.52	SGD/MYR	3.1003	↓ -0.02
USD/THB	33.367	↑ 0.22	SGD/IDR	10530.88	↓ -0.38
USD/IDR	14243	↑ 0.14	SGD/PHP	37.1381	↑ 0.05
USD/PHP	50.22	↑ 0.53	SGD/CNY	4.7868	↓ -0.21

### Implied USD/SGD Estimates at 23 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3373	1.3646	1.3919

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### G7: Events & Market Closure

Date	Ctry	Event
20 Sep	CA	Federal Elections
22 Sep	JN	BoJ Policy Decision
22 Sep	US	FOMC Policy Decision
23 Sep	JN	Market Closure
23 Sep	UK	BoE Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
20 Sep	CH, SK, TW, JN	Market Closure
21 Sep	ID	BI Policy Decision
21 Sep	CH, SK, TW	Market Closure
22 Sep	HK, SK	Market Closure
23 Sep	TW	CBC Policy Decision
23 Sep	PH	BSP Policy Decision
24 Sep	TH	Market Closure

## G7 Currencies

- **DXY Index - *Subdued ahead of FoMC.*** USD slipped this morning on news that Evergrande will repay interest due on its RMB bond tomorrow. Risk sentiment found relief with high beta FX, including KRW, AUD, NZD leading gains. There was no mention of Evergrande's other USD bond interest due tomorrow. Potential mis-payment could keep risk-on sentiment leashed. Furthermore FoMC decision is due later tonight (2am SG/KL time). Uncertainty on Fed policy could keep USD supported on dips. We keep our eyes peeled for dots plot (first reveal of 2024 rate guidance) and forward guidance on taper schedule (if any). An announcement on taper schedule as early as at upcoming FoMC (if not, later on 3 Nov) for taper to commence around the turn of year is not unexpected. Our base case remains for a gradual pace of tapering bond purchases by \$10bn/month, winding down its entire \$120bn per month asset purchases before end-2022 and to begin raising rates in 1H 2023. We believe that clarity on Fed policy (removes uncertain element) and reassurance of orderly, gradual Fed policy normalization (taper not rate hikes) could further restore stability for risk proxies. A scenario of less hawkish Fed and fading concerns of Evergrande saga may even fuel risk-on bets and re-assert USD downside pressure. DXY was last at 93.19 levels. Mild bullish momentum intact while RSI shows tentative signs of turning from near overbought conditions. On MAs, 21 DMA cut 50DMA to the downside - a bearish signal. We continue to monitor if more bearish crossovers occur as that could add to downside play. Support at 92.74 (23.6% fibo retracement of May low to Aug high, 21, 50DMAs), 92.1 (38.2% fibo). Resistance at 93.45 (yest high), 93.72 (Aug high). Week remaining brings Existing home sales (Aug) on Wed; FOMC Decision; Chicago Fed Nat Activity (Aug); Weekly jobless claims; Sep Prelim. Markit US PMI; Kansas City Fed Mfg Activity (Sep) on Thu; Fed Mester speech, Fed Powell, Clarida and Bowman Host Fed Listens Event; Fed Williams Delivers Paper on Fri.
- **EURUSD - *Buy Dips.*** EUR continues to trade in subdued range, near recent lows ahead of US FoMC tonight. Pair was last at 1.1730 levels. Bearish momentum on daily chart intact while RSI shows signs of turnaround from near oversold conditions. Intra-day short squeeze not ruled out. Resistance at 1.1750, 1.1790 (21, 50 DMAs), 1.1840 levels. Support at 1.17 (yest low), 1.1667 (Aug low). Week remaining brings EC Consumer Confidence (Sep) on Wed; FR Business Confidence (Sep); Sep Prelim. Markit PMI (FR, GE, EC) on Thu; IFO (Sep) on Fri. Our bias remains to buy dips. German elections on 26 Sep could see power shifts and in light of political uncertainty and upcoming FoMC, we do not rule out downside pressure on EUR but political event risk is not likely to last.
- **GBPUSD - *Consolidation.*** GBP remains near recent lows amid energy and supply chain woes. Business and Energy Secretary of State Kwarteng reiterates that the government will not bail out failing power and gas companies as there was no issue of security of supply and no risk for consumers. On supply chain issues, labor and material shortages are resulting in falling outputs and this hamper on growth

momentum especially when businesses are rushing to reopen as restrictions were lifted. Persistent supply chain disruptions could undermine growth and alongside higher energy prices could result in further upward pressure on prices (higher wage cost could be passed on to consumers resulting in lower real wages). GBP was last at 1.3665 levels. Bearish momentum on daily chart intact but decline in RSI shows tentative signs of slowing. Support at 1.3640, 1.36 and 1.3570 (Jul low). Resistance at 1.3730, 1.38 levels. Week remaining brings Sep Prelim. Markit PMI; BoE Policy Decision on Thu; Fri has Consumer Confidence (Sep).

■ **USDJPY - Range-Bound.** USDJPY was last at 109.40 levels. Daily momentum and RSI are not indicating a clear bias. Still look for range-bound trade in 109.10 (61.8% fibo retracement of Apr low to Jul high) - 109.90 (21, 50, 100 DMAs) range ahead of US FOMC (a bigger driver for the pair than BoJ for now). Week ahead has BoJ Policy Decision on Wed - expect policy status quo; CPI (Aug); Sep Prelim. Jibun PMI on Fri.

■ **NZDUSD - Falling Wedge.** NZD saw a slight bump up this morning on news that Evergrande will honor its interest repayment for RMB bond due tomorrow. But gains were not sustained as there was no news on its interest repayment obligations on its USD bond. Pair was last at 0.7015 levels. Mild bearish momentum on daily chart intact while RSI is showing tentative signs of turnaround higher. Price action somewhat suggests a potential falling wedge pattern - typically associated with a bullish reversal. Support at 0.70 (38.2% fibo retracement of May high to Aug low), 0.6980 levels. So long these levels hold, we expect a bounce back. Resistance at 0.7060/70 levels (50% fibo, 21, 100 DMAs). Day ahead, expect subdued trade in 0.70 - 0.7040 range ahead of FoMC. Trade data this Fri.

■ **AUDUSD - Stretched, Vulnerable to Pullback.** The AUDUSD was choppy overnight. The pair was brought higher towards the 0.73-figure at first before Powell's signal that QE would end mid-2022 (faster than expectations) triggered a reversal in broader USD. Pair was last at 0.7230. News that there could be a disruption of vaccine supplies in Oct weighed. NSW is expected to pass through 70% and 80% vaccination targets on 10 and 24 Oct and Victoria's tentatively schedule is 26 Oct and 5 Nov respectively. This morning, RBA Assistant Governor Bullock flagged that the central bank has been assessing the need for macro-prudential measures to cool the property sector. She elaborated that if any were to be required, "risks arising from highly indebted borrowers" should be a focus. On the daily chart, momentum on daily chart is bearish while stochastics has entered oversold terrain and show signs of turning. 21-dma is about to cut the 50-dma to the upside, a bullish signal. Resistance at 0.7320, 0.7352 (50% fibo retracement of Jun high to Aug low), 0.7450 (61.8% fibo). We prefer to buy the AUD on dips tactically, particularly as Australia has given at least one dose to 70% of its above-16 population, poised to fully vaccinate 70% of its total population by 26 Oct. Admittedly, news of issues on vaccine supply shaken our confidence here. In terms of infections, cases show signs of peaking at 7-dma at 1.69K. We see potential for covid and vaccine concerns at home and abroad to ease and a window for a recovery in risk sentiment in the next few months.

- **USDCAD - *Overbought*.** USDCAD remains elevated and was last around 1.2790. Pair remains caught in a tug of war between higher crude oil prices and the firm USD. Even as Fed Powell's taper schedule seem to have surprised, he also emphasized the disconnect between rate hikes and taper. The dot plot has had a hawkish shift with one hike expected in 2022 now and another three hikes each for 2023 and 2024. Regardless, greater clarity could be just what the investors require for more benign trading sentiment. In addition, the run-up in expectations on the Fed's tightening schedule alongside net long USD positioning suggest that the dot plot scenario is priced to some extent. We look for the USDCAD to reverse lower on incremental improvements in data, elevated crude oil, a more benign risk environment and as long USD positioning unwinds. On the daily chart, resistance remains at 1.2880 before 1.3087. Support at 1.2650 before 1.2550. MACD is bullish but stochastics show signs of turning lower from overbought condition. Week ahead has retail sales on Thu. We hold the view to lean against the USDCAD strength. Spot reference at 1.2787. Stoploss at 1.2880 and first target at 1.2650 before 1.2550. Risk reward ratio of 1:2.5.

## Asia ex Japan Currencies

**SGDNEER trades around +0.82% from the implied mid-point of 1.3619 with the top estimated at 1.3347 and the floor at 1.3892**

- **USDSGD - FoMC to Drive Direction.** USDSGD fell as broad market risk sentiment found relief after Evergrande confirmed payment of RMB bond interest due tomorrow. The focus this week is still on FoMC (Thu 2am, SG/MY time) - for dots plot (reveal of 2024 rate guidance) and forward guidance on taper schedule (if any). An announcement on taper schedule as early as at upcoming FoMC (if not later on 3 Nov) for taper to commence around the turn of year is not unexpected. Our base case remains for a gradual pace of tapering bond purchases by \$10bn/month, winding down its entire \$120bn per month asset purchases before end-2022 and to begin raising rates in 1H 2023. We believe that clarity on Fed policy (removes uncertain element) and reassurance of orderly, gradual Fed policy normalization (taper not rate hikes) could further restore stability for risk proxies. USDSGD was last at 1.3510 levels. Mild bullish momentum on daily chart intact but RSI shows early signs of turning from near overbought conditions. Immediate resistance at 1.3530/40 (50 DMA) likely to slow the pace of ascend but we caution that a decisive break could see the pair test 1.3575 (23.6% fibo retracement of May low to Jul high). Support at 1.35 (38.2% fibo), 1.3440 (50% fibo). Likely to see range-bound trade in 1.3490 - 1.3530 range Intra-day ahead of US. SG data for week ahead sees CPI (Thu); IP (Fri)..
- **AUDSGD - Finding Support, Risks Shifting Higher.** Last seen at 0.9796, remaining largely within the falling trend channel but finding support at 0.9780. MACD is still a tad bearish and stochastics, falling but in overbought condition. We see risks shifting higher with a strong support at 0.9780. The 21-dma at 0.9860 has become a resistance and needs to be cleared decisively for bullish extension towards parity.
- **SGDMYR - Range-Bound.** SGDMYR slipped this morning. Cross was last seen at 3.0950 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning lower. Could see current range of 3.09 - 3.10 prevail for now. We note technical support at 3.09 and 3.0820 (200-dma). Resistance at 3.1030 (100-DMA), 3.1060 (50 DMA) and 3.1110 levels (23.6% fibo retracement of Mar low to 2021 double top).
- **USDMYR - Consolidate.** USDMYR was modestly softer this morning as news of Evergrande meeting its RMB interest repayment tomorrow supported broad risk sentiment to some extent. Domestically, PM Ismail said that Malaysia reached its target of fully vaccinating 80% of adult population. USDMYR was last seen at 4.1860 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning from overbought conditions. We expect consolidative trades and look to FoMC for inferences on USD trajectory. Support here at 4.1860, 4.1740 levels (21 DMA). Resistance at 4.20. FTSE KLCI was modestly softer at -0.21% this morning. Yesterday, foreigners net bought \$19.4mn local equities. On FI, our analyst noted that risk sentiment stabilized and was slightly better in Ringgit government bonds market, though flows remain muted as some participants stayed on the sidelines ahead of the FOMC meeting. Yields were little changed in a range of +/-3bp. Better buying in 15y GII benchmark lowered the yield by 3bp. 10y MGS benchmark also saw some local end client buying interest. MYR IRS market was lacklustre given lack of strong conviction among participants. Rates dipped 1-2bp along the

7y10y tenors while the rest more or less remained flat. Only 2y IRS dealt at 2.21%. Market likely to stay sideways until after the FOMC outcome. 3M KLIBOR inched 1bp lower to 1.93%.

- **1m USDKRW NDF - Look to Fed for USD Moves.** 1m USDKRW NDF traded lower this morning on news that Evergrande will repay interest due on its RMB bond tomorrow. Risk sentiment found relief with high beta FX, including KRW leading gains. There was no mention of Evergrande's other USD bond interest due tomorrow. Potential mispayment could keep risk-on sentiment leashed. Focus now shifts to FoMC meeting (Thu 2am SG/MY time). A scenario of Fed being less hawkish than feared could help to calm sentiments further and aid USD move lower. We keep our eyes peeled on dots plot (first reveal of 2024 rate guidance) and forward guidance on taper schedule. Pair was last at 1183 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI shows signs of turn-around from near overbought conditions. Room for downside play. Support at 1182, 1178 levels. Resistance at 1192, 1195 levels. Onshore markets remain closed for harvest moon festivals and will return tomorrow.
- **USDCNH - Range-trade Continues.** USDCNH continues to be capped by the 6.4880-resistance even with choppy action spurred by the FOMC outcomes. USDCNH had swung lower last night (ahead of the Fed) on reports that Evergrande will be restructured by the government into three separate entities and a plan will be announced within days. According to sources cited by Asia Markets, the deal is meant to shield individuals who purchased property and wealth management products as well as prevent any contagion on the economy that can be brought about by insolvency. After a promise to pay the coupon on its onshore bond due today, eyes are also on its USD interest payment on its offshore bond. Despite lingering uncertainties, news of its restructure brought quite a bit of relief and provided the CNH, AUD and NZD a tad more resilience in the face of the USD rebound thereafter. Faster-than-expected tapering process and a hawkish shift in the dot plot strengthened the USD and USDCNH is left to hover around the 6.47-figure this morning, still lower on net compared to this time yesterday. Evergrande is scheduled for plenty more interest payments due for the rest of the year. The recent step up in liquidity provision is also a signalling that they want to prevent spill-over effects in the money markets. PBoC just injected a net CNY110bn in OMO this morning, a step up from yesterday's net CNY90bn. PBoC continue to maintain a stance of nonchalance, stating that the operation (CNY60bn 7D reverse repo + CNY60bn 14D reverse repo) is meant to keep liquidity stable at the end of the quarter. MACD is still a tad bullish and stochastics rising. Resistance at 6.4880 (23.6% fibo of the May-Jul rise) is intact so far but tested repeatedly. Support is seen at 6.4696 (50-dma), 6.4570 (21-dma). Week remaining has SWIFT global payments for Aug due on Thu. Separately, there was a recent State Council meeting chaired by Premier Li Keqiang that stressed on cross-cyclical policy designs that "stabilize market expectations" and "boost consumption", noting challenges posed by scattered virus outbreaks and high commodity prices.
- **1M USDINR NDF - Bias Shifts South.** Last seen around 74.10, bullish momentum remains intact. 21-dma has made a bearish cross-over on 200-dma. Support is seen at 73.00, before 72.60. Resistance at 74.10 (100-dma), 74.30 (50-dma). No tier one data due this week.



- **1M USDIR NDF - *Supported*.** 1M NDF last seen near 14,290, hovering within the 14200-14360 range. The prospect of an earlier-than-expected reopening of international borders continue to keep IDR resilient. The absence of volatility in the UST 10y yields is also benign for the 1M NDF. Back on the NDF daily chart, momentum daily chart is not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,340 (21-DMA), before 14,430 (50-DMA).
- **USDTHB - *Step-up*.** Last seen at 33.53, still elevated this morning. Besides upward pressures from a strengthening dollar recently, domestic sentiments had leaned towards caution. ADP had lowered Asia GDP outlook, noting widening divergence with 2021 GDP forecast for Thailand slashed the most by -2.2ppt vs. Malaysia's at -1.3ppt and Taiwan's upgrade of +1.6ppt. Bangkok's reopening would be delayed for two weeks, from 1 Oct to 15 Oct, in order to administer more second Covid-19 vaccine jabs to a larger proportion of the population. Tourism outlook also remains dire, with key source of tourists (China) still constrained by Chinese travel policies. 7-day average of new Covid-19 cases are still on a broad decline but the new daily case rose for a second day at 13.2K reported this morning, 131 deaths. Momentum on daily chart is bullish. Stochastics are in overbought conditions but not easing. Support at 32.90 (23.6% fibo retracement from Jun low to Aug high), 32.30 (50.0% fibo). Key resistance at 33.50 (2018, 2021 high) before the next at 33.9470. Week ahead has Aug trade on Thu and foreign reserves update as of 17 Sep on Fri.
- **1M USDPHP NDF - *BSP To Retain Status Quo*.** 1m USDPHP was last at 50.50, testing the upper bound of the 49.70-50.70 range while momentum is not showing compelling directional bias. Technically, we see first support for the pair at 49.50 (50.0% fibo retracement from Jun low to Jul high), 49.10 (61.8% fibo). Resistance nearby at 50.50 (23.6% fibo of the Jun-Jul rally), 51.40 (Jul high). BSP will decide on policy rates today. While headline CPI showed upside surprise in Aug, implementation of direct non-monetary measures are seen to mitigate further supply-side pressures, and our economist team expects the 2.00% policy rate to stay until end-2021 to support economic recovery. Yesterday, ADB kept its economic growth outlook for Philippines at 4.5% for 2021, 5.5% for 2022. Economic growth will be supported by sustained growth in public infr spending, improving consumer confidence and progress with covid vaccination program (17% of population fully vaccinated vs. 16% last week).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.39	2.40	+1
5YR MO 11/26	2.80	2.79	-1
7YR MS 6/28	3.13	3.15	+2
10YR MO 4/31	3.35	3.36	+1
15YR MS 5/35	3.77	3.78	+1
20YR MY 5/40	4.05	*4.06/00	Not traded
30YR MZ 6/50	4.19	*4.21/17	Not traded
IRS			
6-months	1.94	1.94	-
9-months	1.96	1.96	-
1-year	1.97	1.97	-
3-year	2.42	2.43	+1
5-year	2.72	2.74	+2
7-year	2.87	2.88	+1
10-year	3.13	3.13	-

Source: Maybank KE

\*Indicative levels

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- Local government bonds traded sideways amid subdued interest, with volume traded amounting to less than MYR2b for the day. Generally better selling at the belly of the curve in light volume, while long dated GILs were better bid. Yields ended mixed within 1-2bp range from previous close as investors await the FOMC outcome.
- IRS market biddish with a slew of payers versus defensive offerors ahead of the FOMC decision. Market largely stayed muted with only one trade on 3y IRS at 2.44% just before closing. The curve ended 1-2bp higher along the 2y8y. 3M KLIBOR remained 1.93%.
- PDS market rather quiet with thin volume. New issuances took the focus away in GG space with Cagamas' new AAA-rated 2y MTN and PR1MA opening book for 5y GGs priced at a final yield of 3.05%. Danainfra 2037 saw better buying, but in small amount. Rated corporates were mixed. Better buying in AAA long ends, while intermediate bonds traded weaker. AA space saw YTL Power 2024 traded 25bp wider and better demand for SP Setia at the belly, tightening 2bp.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.38	+2
5YR	0.79	0.79	-
10YR	1.43	1.44	+1
15YR	1.74	1.75	+1
20YR	1.88	1.88	-
30YR	1.89	1.90	+1

Source: MAS (Bid Yields)

- SORA curve rose 1-2bp higher on some recovery in risk sentiment on news of Evergrande reaching a deal with local bondholders. The 7y and 10y rates saw receiving interest. Marginal intraday changes in SOR-SORA spreads. In SGS, the 2y and long ends cheapened slightly, with 10y-15y bonds being given in the market due to previous day's auction size announcement. MAS will not make any buy back in the upcoming 30y infrastructure bond auction as proceeds are meant for government spending. Selling in the long ends is expected to persist in the near future.
- Asian USD credit market was muted with HK market closed for holiday. Risk sentiment remained better than Monday's selloff on headlines that Evergrande reached a deal with onshore bondholders which should avoid a default. Other property names recovered, tightening 1-3bp. China credits such as Ping An tightened 10bp and Huarong rose 0.75pt higher. Asia sovereign bond space was lackluster with thin traded volume. All eyes turn to the FOMC meeting.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1764	109.97	0.7313	1.3716	6.4965	0.7088	129.0600	80.3177
R1	1.1745	109.70	0.7283	1.3686	6.4897	0.7057	128.7000	79.8243
<b>Current</b>	1.1725	109.43	0.7252	1.3661	6.4745	0.7019	128.3100	79.3530
S1	1.1711	109.18	0.7222	1.3634	6.4742	0.6995	127.9900	78.8483
S2	1.1696	108.93	0.7191	1.3612	6.4655	0.6964	127.6400	78.3657
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3550	4.2033	14263	50.3267	33.5577	1.5884	0.6491	3.1054
R1	1.3533	4.1982	14253	50.2733	33.4623	1.5866	0.6488	3.1029
<b>Current</b>	1.3524	4.1875	14250	50.2230	33.4800	1.5857	0.6470	3.0966
S1	1.3499	4.1857	14235	50.1263	33.2963	1.5833	0.6476	3.0981
S2	1.3482	4.1783	14227	50.0327	33.2257	1.5818	0.6467	3.0958

\*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	0.4298	Oct-21	Neutral
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/10/2021	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 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	28/10/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	5/10/2021	Easing Bias
RBNZ Official Cash Rate	0.25	6/10/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	27/10/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,258.32	1.00
Nasdaq	14,896.85	1.02
Nikkei 225	29,839.71	-2.77
FTSE	7,083.37	1.47
Australia ASX 200	7,296.94	0.32
Singapore Straits Times	3,048.05	-0.49
Kuala Lumpur Composite	1,529.02	-0.69
Jakarta Composite	6,108.27	0.78
Philippines Composite	6,890.73	0.14
Taiwan TAIEX	16,925.82	-2.63
Korea KOSPI	3,140.51	#DIV/0!
Shanghai Comp Index	3,628.49	0.40
Hong Kong Hang Seng	24,221.54	0.51
India Sensex	58,927.33	-0.13
Nymex Crude Oil WTI	72.23	2.37
Comex Gold	1,778.80	0.03
Reuters CRB Index	221.79	1.59
MBB KL	8.10	-2.76

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	315	1.804	1.804	1.649
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	156	1.77	1.792	1.77
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	11	1.762	1.762	1.762
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	12	1.95	1.953	1.911
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	28	1.924	1.924	1.924
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	52	2.044	2.044	1.978
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	130	2.404	2.408	2.393
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	2.401	2.401	2.401
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	52	2.467	2.467	2.45
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	2.583	2.583	2.583
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	3	2.624	2.624	2.624
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	2.683	2.698	2.683
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.783	2.783	2.783
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	16	2.83	2.83	2.765
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	2.802	2.802	2.785
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	2.999	2.999	2.999
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.026	3.026	3.026
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	43	3.151	3.151	3.143
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	12	3.276	3.276	3.256
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.359	3.359	3.359
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.407	3.407	3.39
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	1	3.836	3.836	3.836
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	16	3.78	3.782	3.78
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	3.925	3.925	3.925
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.21	4.21	4.137
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	68	1.673	1.817	1.673
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	1.999	1.999	1.999
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	200	2.824	2.824	2.812
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	88	3.107	3.107	3.073
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	25	3.11	3.11	3.11
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	93	3.238	3.238	3.211
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	15	3.315	3.315	3.315
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	23	3.439	3.439	3.439
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	1	4.19	4.19	4.19
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	2	4.447	4.447	4.447
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	80	4.426	4.426	4.4
<b>Total</b>			<b>1,513</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	01-Apr-37	10	4.159	4.16	4.159
PRASARANA IMTN 4.370% 27.08.2041 (Series 4)	GG	4.370%	27-Aug-41	2	4.352	4.352	4.352
CAGAMAS MTN 2.370% 25.9.2023	AAA	2.370%	25-Sep-23	300	2.37	2.37	2.37
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	5	2.758	2.758	2.758
TELEKOM IMTN 4.550% 07.10.2024	AAA	4.550%	07-Oct-24	5	2.785	2.785	2.785
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	20	3.162	3.162	3.157
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	3.149	3.149	3.149
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	02-Jun-28	10	3.589	3.602	3.589
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	20	3.666	3.67	3.666
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	3.884	3.904	3.884
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	20	3.795	3.802	3.795
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	5	4.06	4.06	4.06
RHBBANK IMTN 2.850% 20.10.2025	AA2	2.850%	20-Oct-25	20	3.243	3.243	3.243
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	30	3.636	3.641	3.636
K-PROHAWK IMTN 5.290% 20.06.2030	AA2	5.290%	20-Jun-30	10	3.863	3.866	3.863
K-PROHAWK IMTN 5.240% 27.12.2030	AA2	5.240%	27-Dec-30	10	3.922	3.925	3.922
K-PROHAWK IMTN 5.340% 20.06.2031	AA2	5.340%	20-Jun-31	10	3.976	3.979	3.976
K-PROHAWK IMTN 5.330% 28.12.2032	AA2	5.330%	28-Dec-32	10	4.147	4.149	4.147
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	08-Apr-22	10	3.17	3.189	3.17
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	4.263	4.263	4.257
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	10	4.104	4.124	4.104
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	10	4.368	4.373	4.368
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	5	3.555	3.555	3.555
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.372	3.823	3.372
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.784	5.716	4.784
<b>Total</b>				<b>553</b>			

Sources: BPAM

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