

Global Markets Daily

The USD Keeps Its Reign For Now

USD Remains Propped Up by Caution

US equities bounced a tad from a weak start and drifted in and out of red for the rest of overnight session. Data was mixed. While US initial jobless claims posted a surprising drop, the Philly Fed Mfg survey for Aug suggests weaker manufacturing activities. Further evidence of the delta variant affecting economic recovery triggered a precipitous decline in commodities. As a result, we found CAD, AUD and NZD near the bottom of the pile (vs. the USD). AUD may remain a laggard vs. peers given the prolonged lockdowns at home as well as slower vaccination pace. Current lockdown for Greater Sydney was just extended to Sep. Tech-related FX (KRW, TWD) were also relatively weaker within the region. Notably, RMB resilience seems to have provided an anchor for broader Asian FX vs. USD. Regardless, it is the USD King that keeps its reign for now.

China's Regulatory Crackdown Continues

Apart from growth concerns, Chinese stocks were dampened further by continuing regulatory crackdowns. Tencent management had warned of "a lot more to come" with regards to regulations on the internet, spurring further declines in the shares of tech companies. Yesterday, the Ministry of Transport was said to be working on measures to ensure the rights of delivery personnel that work for online ride-hailing and truck platforms including wages and employment injuries. Just this morning, an unnamed liquor producer was summoned to attend a regulatory symposium on market order of the liquor industry. The Central Commission for Discipline Inspection recently criticized drinking behaviours at workplaces. On a separate note, 1Y and 5Y loan prime rates (LPR) were unchanged at 3.85% and 4.65% respectively.

Data: UK retail sales, TW Export orders, CA Retail Sales

The data docket is a tad lighter today with UK retail sales, Taiwan export orders and Canada retail sales of worthier attention.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1675	↓ -0.31	USD/SGD	1.3647	↑ 0.29
GBP/USD	1.3639	↓ -0.85	EUR/SGD	1.5932	↓ -0.02
AUD/USD	0.7147	↓ -1.18	JPY/SGD	1.2431	↑ 0.29
NZD/USD	0.6839	↓ -0.70	GBP/SGD	1.8613	↓ -0.55
USD/JPY	109.74	↓ -0.03	AUD/SGD	0.9753	↓ -0.89
EUR/JPY	128.14	↓ -0.31	NZD/SGD	0.9319	↓ -0.55
USD/CHF	0.9189	↑ 0.21	CHF/SGD	1.4854	↑ 0.11
USD/CAD	1.2828	↑ 1.34	CAD/SGD	1.0637	↓ -1.03
USD/MYR	4.2378	↑ 0.02	SGD/MYR	3.1081	↓ -0.18
USD/THB	33.367	↑ 0.21	SGD/IDR	10555.72	↓ -0.11
USD/IDR	14403	↑ 0.21	SGD/PHP	37.0703	↑ 0.01
USD/PHP	50.555	↑ 0.27	SGD/CNY	4.7617	↓ -0.06

Implied USD/SGD Estimates at 20 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3416	1.3690	1.3964

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G7: Events & Market Closure

Date	Ctry	Event
18 Aug	NZ	RBNZ Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
16 Aug	SK	Market Closure
17 Aug	ID	Market Closure
17-20 Aug	CH	NPC Standing Committee Meeting
19 Aug	ID	BI Policy Decision

G7 Currencies

- **DXY Index - Temporary Support on Risk Aversion.** USD continued to trade higher amid risk off sentiment owing to rising concerns of global growth de-rating amid delta variant spread, extension of restrictions, lockdowns. Most risk proxies including commodities such as base metals, high-beta FX were softer while bonds rallies. Recent US data - Philly fed business outlook, consumer confidence, retail sales, housing-related data all disappointed to the downside. Also, deceleration in growth momentum in the region, including Malaysia, Thailand, Indonesia and even China are starting to show up. Persistent delta variant spread globally has seen fresh lockdown in NZ, extended lockdowns/ restrictions in NSW, AU, Seoul, ASEAN regions and even in some cities in China, in turn affecting activity momentum and investor appetite. In addition, order-to-inventory ratios are also falling globally with Asian/EM and North America leading declines. This is typically a good forward leading indicator of trade volumes and global PMI (by about 2-3 months) and the decline suggests that momentum in the goods economy has started to wane. DXY was last seen at 93.57 levels. Daily momentum is mild bullish while RSI is rising. Some risks to the upside in the interim. Resistance at 93.9, 94.2 and 94.5 levels. Support at 93.50, 92.40/60 (76.4% fibo retracement of Mar high to May low, 21, 50 DMAs) before 91.95 levels (61.8% fibo).
- **EURUSD - Buy Dips.** EUR was a touch softer amid broad USD bounce, which came on the back of risk-off sentiment (owing to concerns of slowing global growth amid ongoing delta variant spread). Pair was last seen at 1.1680 levels. Daily momentum is mild bearish while RSI is falling. Risks skewed to the downside but we are biased to buy dips. Support at 1.1680, 1.1610 levels before 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1780 (21 DMA), 1.1840/50 (76.4% fibo retracement of Mar low to May high, 50 DMA). Overnight ECB Chief Economist Philip Lane said that ECB will push out a timeline for rate guidance at the Sep meeting. He emphasized that interest rates are near a point where it would be ineffective to lower them further. Asset purchases and other liquidity operations can help reinforce ECB's stance. He added that ECB is willing to use all tools to ensure inflation reaches its goal of 2% (as revised after the last strategy review). Day ahead brings German PPI (Jul) on Fri.
- **GBPUSD - Bears on the Prowl.** GBP fell as softer risk sentiment (owing to global growth slowing concerns) boosted USD against most FX. Pair was last seen at 1.3625 levels. Daily momentum is bearish while RSI is falling. Key support at 1.3730 (23.6% fibo retracement of Jun high to Jul low) was broken overnight. This now puts next support at 1.3570 levels (Jul lows) in focus. Resistance at 1.3730, 1.3830 (38.2% fibo). Day ahead brings Retail sales, Public finances (Jul) on Fri.
- **USDJPY - Volatile Swings, Key Support at 109.** Pair last seen at 109.86, largely unchanged from yesterday morning but seeing large intraday swings. This pair is likely to be more volatile in the interim,

as a multitude of factors—(i) haven demand for USD, (ii) haven demand for JPY, (iii) Fed tapering talk and support for treasury yields—all come into play. In particular, market behaviour this week suggests that the dollar, rather than the JPY, may be preferred as a haven asset in times of broad equity market corrections. Alongside shifts in these drivers, broader two-way swings may be expected into Jackson Hole next week. Interim key support remains at 109 (61.8% fibo retracement of Apr low to Jul high), before 108.45 (76.4% fibo). Immediate 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. Inflation for Jul came in at -0.3%/y vs. expected -0.4%. The readings for CPI ex fresh food came in at -0.2% vs. expected -0.4%.

■ **NZDUSD - *Will Lockdown be Extended?*** Kiwi remained under pressure as concerns are rising if 3-day lockdown will be further extended. Health Ministry just reported another 11 new cases (8 in Auckland and 3 in Wellington), taking the total to 31 cases. PM Ardern will give an update on the duration of the nationwide lockdown soon. Elsewhere RBNZ Governor Orr said in a Bloomberg interview this morning that the next RBNZ meeting is “live”. Covid infection alone would not prevent RBNZ from tightening policy... and that it would take “a significant shock” to change that view. Markets are no longer pricing in a rate hike in Oct but at the Nov meeting (also the final meeting for the year). Rising global growth concerns, deferred expectations for RBNZ to tighten, slow pace of inoculation (only 20% of eligible pop. Fully vaccinated) and potentially an extension of the lockdown are some negatives that could weigh on NZD in the interim. Pair was last seen at 0.6820 levels. Bearish momentum on daily chart intact while RSI is falling. Key support level around 0.6876 (61.8% fibo retracement of Sep low to Feb high) was broken on a daily close basis. An extension of the downshift towards 0.6740 levels (76.4% fibo retracement of Sep low to Feb high) should not be ruled out. Resistance at 0.6880 (61.8% fibo), 0.6920 levels.

■ **AUDUSD - *Bearish Risks, Lockdown Extended for Greater Sydney to Sep.*** AUD has been on a precipitous decline and was last at 0.7127. Risk aversion and concomitant declines in copper prices dragged on the AUDUSD pairing. The lockdown of Greater Sydney has been extended beyond the 28 Aug to the end of Sep, increasing the threat to local activities and sentiment. The NSW state reports 644 cases and Victoria reported 55. Only a ramp up in vaccination would be able to help Australia overcome this pandemic as soon as possible. As of 18 Aug, 22% of the population is vaccinated and 40% has been given at least one dose. AUDUSD is last at 0.7127 and the next support is seen around 0.7110 before 0.6990 (last Nov low). Momentum is bearish. Risks are skewed to the downside. Resistance at 0.7230 (support turns resistance) before the 0.7333 (21-dma).

■ **USDCAD - *Overbought.*** USDCAD extended its rally on firmer USD and lower crude oil prices, last at 1.2860. Momentum indicators bullish but stochastics are in overbought condition. Broader risk-off could keep this pair buoyant for now but we look for CAD to outperform

eventually. There could be some caution at this point as Canada opens its borders to vaccinated Americans and Covid infection counts are back on the rise again. The country counts on the relatively high vaccination rate (64% full vaccinated, 72% given at least 1 dose) to overcome this coming wave. 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. We look for the eventual outperformance of the CAD vs. its peers (such as AUD). Back on the USDCAD chart, support is seen at 1.2710 (50% fibo retracement of the 2020-2021 decline) before the next at 1.2550 (21,200-dma). Resistance at 1.2880 before the next at 1.2880. We shift our focus towards a probable break-out of the inverted H&S formation that could bring this pair towards 1.34. Data-wise, retail sales for Jun due on Fri.

Asia ex Japan Currencies

SGD trades around +0.36% from the implied mid-point of 1.3690 with the top estimated at 1.3416 and the floor at 1.3964v.

- **USDSGD - Long SGD NEER on Dips.** USDSGD last seen at 1.3638. Modest up-move yesterday faced some resistance around nearby 1.3650-levels. First vaccinated travel lanes will be launched with Germany and Brunei, and fully-vaccinated visitors from these regions can enter Singapore without serving stay-home notices (albeit having to undergo multiple PRC tests pre- and post-arrival). Vaccinations for children below 12 could start from early 2022 and a vaccine booster exercise will be likely as well. USDSGD pair could see wider swings on dollar volatility into Jackson Hole next week. Prefer to long SGD NEER (basket of SGD vs. peers) on dips instead, on Singapore's robust balancing act between containing healthcare risks and enabling economic re-opening. Momentum and RSI indicators on the daily chart are mildly bullish. Resistance at 1.3630 breached; next at 1.3690 (Jul high), 1.3780. Support at 1.3570 (21-DMA), 1.3500 (38.2% fibo retracement from Jun low to Jul high), 1.3440 (50.0% fibo).
- **AUDSGD - Path of Least Resistance is to the Downside.** Last seen at 0.9730. Price action remains largely within the falling trend channel that started in May. MACD turned bearish with next support seen around 0.9770. Near-term resistance at 0.9980 (21-dma).
- **SGDMYR - Downward Pressure.** SGDMYR was a touch softer this morning, in line with our bias for downward pressure. Move lower remains a case of SGD underperformance while MYR held steady. Cross was last seen at 3.1050 levels. Bearish momentum on daily chart intact with RSI falling. Direction bias remains skewed to the downside. Support 3.10 (38.2% fibo retracement of May high to Jun low), 3.0920 (23.6% fibo). Resistance at 3.1070 (50% fibo), 3.1140 (61.8% fibo), 3.1215 (76.4% fibo).
- **USDMYR - Neutral Bias.** USDMYR continued to hold steady near recent highs as focus is on who the next PM will be. A decision is likely in coming days. Uncertainty on this front may see subdued trades. Pair was last seen at 4.24 levels. Daily momentum and RSI indicators are flat for now. Sideways trade likely but bias to fade. Immediate resistance at 4.2440 (double top) should hold for now however we caution that a decisive break could see further up-move towards 4.252, 4.27 levels. That said we expect the pair to ease off to trade range of 4.22 - 4.24. Key support at 4.23 levels (21 DMA), 4.20. Local equities were small up this morning (+0.2%) after falling 0.67% yesterday joining in the sea of red seen across Asian equities. Local equities saw net foreign outflows (of US\$28.2mio). In government bonds market, our Fixed Income analysts noted that Volume in government bonds market picked up slightly, but most of it was in ultra-short ends and some long dated off-the-runs. MGS underperformed UST, which rallied during Asian hours. MGS curve saw better buying at the 10y, which lowered 3bps in yield, while longer tenor bonds had better selling interest from local investors. Foreigners bought some short ends but were otherwise muted. Market

likely to remain sidelined until there is clarity on the ongoing political situation. Onshore IRS market was another lacklustre day as curve remaining pretty much unchanged absent new catalyst. No rates were traded and two-way quotes remained the same the entire session without any counter. 3M KLIBOR stood pat at 1.94%.

- **1m USDKRW NDF - *Tactical Short***. 1m USDKRW NDF rose as high as 1178 yesterday after local authorities reported that covid infection rose sharply to 2152 cases, its second daily highest with the spread widening out of Seoul. More than 35% of the infection were in areas outside Seoul (vs. 20% a month ago) as people travelled for vacation. Currently only Seoul is under level 4 tightest restrictions, which included a ban on gathering of more than 2 pax after 6pm for about 6 weeks. Most areas outside Seoul are under level 3 restrictions (ban on gathering of more than 4 and a 10pm curfew for cafes and restaurants). There are chatters of tighter/extension of restrictions (past Chuseok holidays next month) as the latest wave of infections (wave #4) shows little signs of abating and inoculation remains slow. Only 21% of population is fully vaccinated and 47% of population received as least one dose amid shortage of vaccine supply (due to Moderna production issues affecting Aug shipment but Moderna has said these issues have now been sorted out). Elsewhere we note that concerns of slowing growth momentum globally is rising amid delta variant spread. Such negatives, alongside Fed tapering plans, memory chip sector downgrade, foreign outflows will weigh on sentiment and KRW in the interim. But the drivers are not new and have been ongoing, the >6% decline in KRW since mid-Jun is likely to have captured a fair bit of the negatives. While downside pressure may still weigh on KRW, we are not of the view that we see another similar magnitude of decline. Furthermore, authorities are watching FX for any excessive, abnormal moves. Pair was last at 1174 levels. Bullish momentum intact but RSI is falling from overbought conditions. Bias still for downside play. Support at 1162, 1156 (21 DMA). Resistance at 1179, 1182 levels. From a risk-reward perspective and KR fundamentals largely intact, we are more inclined to fade the upmove. We stick to our tactical short USDKRW trade (spot ref 1175 as of 17 Aug) targeting a move towards 1165, 1155 with SL above 1182.
- **USDCNH - *Bulls in Control, eye 6.50***. The USDCNH breached the 6.50-figure again this morning after a test yesterday. Despite the upmove, CNH has displayed a tad more resilience vs. other regional EM peers. Risks are to the upside especially in a tepid risk environment with spot at 6.5067 at last seen. The RMB TWI rose to 99.00 buoyed by China's ability to overcome its Covid-19 outbreaks at home, a contrast to many parts of the world that still struggles with the delta variant. That continues to impart a safe-haven allure to the RMB in a pandemic world as its macro prospect continue to be deemed stable relative peers. The USDCNY reference rate was fixed at 6.4984, versus 6.4980 estimated. Back on the USDCNH chart, momentum and stochastics on daily chart are bullish so the risks are still skewed to the upside for this pair. We eye next resistance at 6.5320. Support remains at 6.47/6.45. At home, Chinese stocks remained under pressure by continuing regulatory crackdowns.

Yesterday, Tencent management had warned of “a lot more to come” with regards to regulations on the internet, spurring further declines in the shares of tech companies. Yesterday, the Ministry of Transport was said to be working on measures to ensure the rights of delivery personnel that work for online ride-hailing and truck platforms including wages and employment injuries. Just this morning, an unnamed liquor producer was summoned to attend a regulatory symposium on market order of the liquor industry. The Central Commission for Discipline Inspection recently criticized drinking behaviours at workplaces. On a separate note, 1Y and 5Y loan prime rates (LPR) were unchanged at 3.85% and 4.65% respectively, in line with expectations.

- **1M USDINR NDF - *Risks Tilting To the Upside***. The 1M NDF was last at 74.70, still within 74-75 range but momentum seems to have turned a tad bullish. Resistance at 74.70 is being tested 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 35K despite earlier fears of another wave. India administered at least 1 dose of vaccine to 31.7% of its population and 9.0% is fully vaccinated. In economic news, trade with Afghanistan seems to have stalled but is likely to resume soon. Total trade with Afghanistan amounts to \$1bn in 2020 and India is the top 5th trade partner of Afghanistan.
- **1M USDIDR NDF - *BI Stood Pat, USDIDR Sees Support***. NDF last seen near 14,530, on a net modest climb yesterday. BI maintained its policy rate at 3.5%, to safeguard the IDR amid the risk of Fed’s policy tightening. The central bank maintained its 2021 GDP growth forecast range of 3.5%-4.3%, expecting the domestic economic recovery to continue in 2H. House view is for BI to stand pat for the rest of 2021 as the economy reopens. Our economist team is penciling in a +25bps hike in 4Q2022 as the recovery strengthens and inflation returns. Fiscal support will likely take the lead in supporting the economic recovery in the interim. Governor Warjiyo highlighted that BI had formulated a plan to prepare for eventual Fed tapering—managing domestic and overseas interest rate differential will be among its key priorities. He added that the impact of the Fed tapering this time round will not be as severe as the 2013 taper tantrums, partly due to better communication from the Fed. Still, USDIDR could see more support with Fed tapering concerns in view. Momentum on daily chart has turned mildly positive, while RSI is 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). 2Q current account due today.
- **USDTHB - *Double-Top Forming?*** Last seen at 33.30, seeing more ranged trading despite recent upwards pressures on broad USD. New daily cases are holding around the 20-22k range, despite authorities’ warning that daily case counts could double to 45k. Prior high near 33.50 could be a key interim resistance to watch for—failure to breach this key resistance could lead to a bearish double-top formation. Still, concerns over potential twin deficits this year—our economist team sees current account coming in at a 2.3% of GDP deficit (vs. 3.5% surplus in 2020) and fiscal deficit widening slightly to 5.4% of GDP (vs. 5.2% in FY2020)—could lead sentiments to be

more cautious and any downward retracement in USDTHB could be slow or modest in extent. On technicals, momentum indicator on daily chart is mildly bearish while RSI remains in overbought conditions. Key resistance at 33.50 (2018 high), before 34.0. Support at 32.55 (38.2% fibo retracement from Jun low to Aug high), before 32.00 (61.8% fibo). In other news, BoT announced plans to test retail CBDC implementation from 2Q 2022 onwards.

- **1M USDPHP NDF - Ranged.** NDF last seen at 50.71, remaining largely in ranged trading. A decision has been made regarding Manila curbs. The lockdown in the capital will be relaxed (Metro Manila accounts for about 1/3 of economic activity), with ECQ curbs loosening to modified ECQ from 21 Aug to 31 Aug. Non-essential retail trade establishments can reopen, albeit at 50% capacity. Restaurants are still limited to delivery and takeout. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 51.00, 51.40 (Jul high). Support at 50.45 (21-DMA), 50.00 (38.2% fibo retracement from Jun low to Jul high), 49.50 (50.0% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.33	2.33	Unchanged
5YR MO 11/26	2.68	2.68	Unchanged
7YR MS 6/28	3.06	3.07	+1
10YR MO 4/31	3.26	3.23	-3
15YR MS 5/35	3.82	3.80	-2
20YR MY 5/40	4.12	4.12	Unchanged
30YR MZ 6/50	4.28	4.29	+1
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.94	1.94	-
3-year	2.35	2.35	-
5-year	2.63	2.61	-2
7-year	2.84	2.84	-
10-year	3.05	3.05	-

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Source: Maybank KE

*Indicative levels

- Volume in government bonds market picked up slightly, but most of it was in ultra-short ends and some long dated off-the-runs. MGS underperformed UST, which rallied during Asian hours. MGS curve saw better buying at the 10y, which lowered 3bps in yield, while longer tenor bonds had better selling interest from local investors. Foreigners bought some short ends but were otherwise muted. Market likely to remain sidelined until there is clarity on the ongoing political situation.
- Another lackluster day for MYR IRS with the curve remaining pretty much unchanged absent new catalyst. No rates were traded and two-way quotes remained the same the entire session without any counter. 3M KLIBOR stood pat at 1.94%.
- Local corporate bond space was very active, but amid profit taking in high grade bonds. GGs were sold off 1-3bps weaker at the front end sector and AAAs weakened 1-4bps at the belly and front end of the curve. AA credits were generally unchanged to 4bps weaker, with mainly short and medium tenor bonds dealt. Duration risk appetite is low amid the political uncertainty.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.37	+2
5YR	0.80	0.80	-
10YR	1.40	1.38	-2
15YR	1.68	1.67	-1
20YR	1.77	1.75	-2
30YR	1.84	1.83	-1

Source: MAS (Bid Yields)

- SGS yield curve flattened, largely tracking the UST yield curve movement which competed between headlines on Fed probably slowing asset purchases later this year and delta variant slowing economic growth. SGS yields declined 1-2bps along the 10y to 30y part of the curve. The mid-sector was little changed while short end yield was up 2bps at the 2y point.
- In Asia credit space, China IGs rallied, especially Financials, on the back of positive news for Huarong. The bonds rallied 5-8pts before paring some gains due to profit taking to close 4-5pts higher in price. Other AMCs tightened 10-20bps, led by the 10y sector. China tech and major SOE names also saw buying interest, tightening 1-2bps. China HYs, however, were unchanged to slightly softer due to weaker equity futures in late Asian trading hours. Malaysia IGs were muted, while Indonesia sovereign bond traded 0.3pt higher in price amid thin liquidity. Korea and Japan IGs widened 1-2bps.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.95	2.95	(0.00)
3YR	4.85	4.85	(0.00)
5YR	5.17	5.16	(0.01)
10YR	6.32	6.33	0.01
15YR	6.33	6.34	0.01
20YR	7.06	7.06	0.00
30YR	6.88	6.89	0.01

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds slightly increased for the short tenor yesterday. The market players kept being more optimistic with further Indonesian economic prospect after seeing recent subdued pressures due to the pandemic of COVID-19, as shown by recent declining trends of COVID-19 cases. The new cases and the death people due to COVID-19 are reported by 22,053 and 1,492 yesterday. We expect 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, Bank Indonesia decided to keep maintaining its policy rate at 3.50% on its last monetary meeting. It seemed that Bank Indonesia has closed its recent opportunity to cut its policy rate amidst recent conditions of stable Rupiah's position and weak pace of the economic growth and modest inflation pressures during the virus attack by COVID-19, especially Delta Strain. We believe recent monetary decision by Bank Indonesia to give limited appreciation for the local bond market. According to the latest Bank Indonesia's statement, the Central Bank is being more anticipated to further global shocks, especially from the side effects of the Fed's normalization monetary policy by tapering its US\$120 billion of purchasing assets program. The Central Bank emphasized its current focus to maintain stability of domestic currency & financial system and to support local economic recovery amidst recent modest inflation environment. Bank Indonesia also continues to do some measures for maintaining domestic economic stability, such as maintaining rupiah exchange rate policy, continuing the strengthening strategy for monetary operations, nurturing intermediation by strengthening prime lending rate transparency, accelerating Quick Response Code Indonesia Standard (QRIS) uptake, maintaining a seamless and reliable payment system, while supporting government programs through collaborative trials of social aid program digitalisation and the Government Transaction Electronification program, promoting trade and investment as well as continuing to socialise the use of local currency settlement (LCS). The Central Bank also gives other updates, such as both global and domestic economic outlook, its update on the latest intervention on both local bond market and the banking sector. The global economic growth is projected to grow by 5.8% in 2021, driven by a faster vaccination rollout and policy stimuli, the domestic economic growth is projected to around 3.5-4.3% in 2021, the current account deficit in 2021 at approximately 0.6-1.4% of GDP. Bank Indonesia has injected liquidity through quantitative easing to the banking industry totalling Rp114.15 trillion in 2021 (as of 16th August 2021).

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1736	110.57	0.7288	1.3802	6.5167	0.6934	129.0333	80.1050
R1	1.1705	110.15	0.7217	1.3721	6.5089	0.6886	128.5867	79.2780
Current	1.1677	109.75	0.7133	1.3625	6.5076	0.6822	128.1500	78.2800
S1	1.1655	109.40	0.7109	1.3595	6.4886	0.6800	127.8167	77.9350
S2	1.1636	109.07	0.7072	1.3550	6.4761	0.6762	127.4933	77.4190

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3686	4.2451	14432	50.7390	33.5330	1.5969	0.6542	3.1182
R1	1.3666	4.2414	14417	50.6470	33.4500	1.5951	0.6536	3.1132
Current	1.3644	4.2400	14470	50.4200	33.3610	1.5932	0.6520	3.1080
S1	1.3613	4.2357	14394	50.4310	33.2870	1.5916	0.6525	3.1046
S2	1.3580	4.2337	14386	50.3070	33.2070	1.5899	0.6520	3.1010

*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	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
Dow	34,894.12	-0.19
Nasdaq	14,541.79	0.11
Nikkei 225	27,281.17	-1.10
FTSE	7,058.86	-1.54
Australia ASX 200	7,464.64	-0.50
Singapore Straits Times	3,086.97	-1.42
Kuala Lumpur Composite	1,514.95	-0.67
Jakarta Composite	5,992.32	-2.06
Philippines Composite	6,718.51	0.57
Taiwan TAIEX	16,375.40	-2.68
Korea KOSPI	3,097.83	-1.93
Shanghai Comp Index	3,465.56	-0.57
Hong Kong Hang Seng	25,316.33	-2.13
India Sensex	55,629.49	-0.29
Nymex Crude Oil WTI	63.69	-2.70
Comex Gold	1,783.10	-0.07
Reuters CRB Index	209.06	-1.80
MBB KL	8.09	-0.61

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	140	1.75	1.75	1.75
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	100	1.757	1.757	1.757
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	4	1.738	1.751	1.738
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	8	2.338	2.338	2.327
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	2.533	2.533	2.533
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	20	2.572	2.572	2.572
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	50	2.675	2.675	2.671
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	48	2.933	2.933	2.933
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	15	2.934	2.934	2.934
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	33	3.085	3.085	3.035
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	72	3.344	3.344	3.261
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	72	3.233	3.252	3.221
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	20	3.816	3.816	3.816
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	63	3.867	3.887	3.828
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	50	4.085	4.12	4.081
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	54	4.099	4.125	4.099
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	20	4.449	4.449	4.449
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	62	4.265	4.297	4.237
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	208	1.779	1.779	1.779
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	4	1.671	1.671	1.671
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	120	1.77	1.77	1.77
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	5	1.782	1.782	1.782
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	10	2.082	2.082	2.082
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	2.075	2.075	2.075
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	100	2.366	2.37	2.353
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	120	2.36	2.367	2.36
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	201	3.161	3.167	3.159
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	3.26	3.26	3.26
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	35	3.357	3.357	3.356
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	100	4.192	4.192	4.175
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	25	4.53	4.53	4.392
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	23	4.419	4.435	4.419
SPK 1/2013 3.729% 22.03.2023	3.729%	22-Mar-23	100	2.08	2.08	2.08
Total			1,925			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.08% 14.09.2022 - S1	GG	4.080%	14-Sep-22	300	2.011	2.011	1.993
PR1MA IMTN 4.080% 20.10.2022	GG	4.080%	20-Oct-22	200	2.1	2.1	2.1
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	03-Feb-23	100	2.127	2.127	2.127
PTPTN IMTN 3.840% 28.02.2023	GG	3.840%	28-Feb-23	60	2.163	2.163	2.163
PASB IMTN (GG) 4.27% 06.06.2024 - Issue No. 30	GG	4.270%	06-Jun-24	95	2.399	2.399	2.399
MANJUNG IMTN 4.150% 25.11.2021 - Series 1 (6)	AAA	4.150%	25-Nov-21	50	2.105	2.105	2.105
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	40	2.071	2.169	2.071
CAGAMAS MTN 3.030% 21.03.2022	AAA	3.030%	21-Mar-22	5	1.992	1.992	1.992
CAGAMAS IMTN 3.500% 12.08.2022	AAA IS	3.500%	12-Aug-22	50	2.045	2.045	2.045
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	20	2.421	2.432	2.421
PUBLIC MTN 2557D 09.4.2025	AAA	4.600%	09-Apr-25	50	2.892	2.892	2.892
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	20	3.221	3.223	3.221
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	10	3.369	3.38	3.369
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	40	3.519	3.522	3.519
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	09-Aug-30	5	3.64	3.64	3.64
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	20	3.709	3.711	3.709
PLNG2 IMTN 3.090% 21.10.2031 - Tranche No 11	AAA IS	3.090%	21-Oct-31	5	3.669	3.669	3.669
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	10	3.879	3.881	3.879
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	70	3.869	3.881	3.869
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	30	3.989	3.991	3.979
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	30	4.151	4.151	4.14
TNB NE 4.795% 29.11.2035	AAA IS	4.795%	29-Nov-35	10	4.189	4.191	4.189
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	5	4.27	4.27	4.27
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	30	3.093	3.093	3.08
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	3.739	3.739	3.739
HLFG Senior Notes (Tranche 2) 2.85% 23.08.2024	AA1	2.850%	23-Aug-24	30	2.85	2.85	2.85
SAMALAJU IMTN 5.25% 26.12.2025 - Issue No. 3	AA1 (S)	5.250%	26-Dec-25	10	3.179	3.182	3.179
SAMALAJU IMTN 5.35% 28.12.2026 - Issue No. 4	AA1 (S)	5.350%	28-Dec-26	10	3.366	3.37	3.366
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	30	3.874	3.886	3.874
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.589	4.589	4.589
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	5	3.331	3.331	3.331
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	05-Jun-25	30	3.093	3.095	3.057
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	4	3.449	3.451	3.449
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	10	3.309	3.311	3.309
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	30	3.186	3.196	3.186
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	15	3.381	3.381	3.381
COUNTRY GDN IMTN 6.400% 18.03.2022 - Issue No 3	AA3 (S)	6.400%	18-Mar-22	20	3.599	3.626	3.599
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.183	5.197	5.183
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	10	2.819	2.824	2.819
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	20	3.623	3.623	3.607
TBE IMTN 5.550% 15.09.2025 (Tranche 9)	AA3	5.500%	15-Sep-25	10	3.649	3.672	3.649
TBE IMTN 5.600% 16.03.2026 (Tranche 10)	AA3	5.600%	16-Mar-26	20	3.799	3.822	3.799
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	04-Jun-26	5	3.536	3.536	3.536
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	10	3.508	3.508	3.5
TBE IMTN 5.700% 16.03.2027 (Tranche 12)	AA3	5.700%	16-Mar-27	20	3.979	3.991	3.979
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	05-Jan-28	9	3.751	3.754	3.751
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	30	4.11	4.131	4.11
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	10	3.858	3.872	3.858

TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	10	4.161	4.17	4.161
TBE IMTN 6.150% 15.09.2031 (Tranche 21)	AA3	6.150%	15-Sep-31	10	4.35	4.391	4.35
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	5.356	5.356	5.356
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	8	4.227	4.229	4.227
PNBMV IMTN 5.680% 29.12.2032 (Tranche 1 Series 1)	NR(LT)	5.680%	29-Dec-32	80	4.659	4.66	4.659
HYB IMTN 6.500% 20.08.2121 (Series 1 Tranche 1)	NR(LT)	6.500%	20-Aug-21	5	6.1	6.4	6.1
Total				1,710			

Sources: BPAM

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