

Global Markets Daily

KRW, Oil Lead Declines

KRW, Oil and Equities Slip

Appetite for risk assets suffered setbacks, with most Asian equities in the red early this morning while oil prices fell 1% on demand cuts. IEA cuts its forecast for demand in 2H 2021 by 500bpd while OPEC cut demand for crude in 2022 by 1.1mbpd due to covid spread. The revision to the forecasts now imply that OPEC will oversupply the market if the planned production increases go ahead. On FX, high-beta KRW was the main underperformer this week on downgrade to PC DRAM outlook due to overstocking, worsening of covid situation, vaccine supply shortages and signs of tighter restrictions ahead.

KRW Undermined by DRAM Outlook Downgrade, Covid Situation

1m USDKRW NDF saw a sustained rise of 2% this week amid reports of downgrade on memory chip outlook and brokers' massive downward revision of Korean chipmakers' stock price targets. This also led to the KOSPI falling by more than 3% from Aug peak. WTD, foreign sell-off in local equities topped KRW3.8bn, the sharpest decline since May 2021. According market intelligence firm Trendforce, contract prices of PC DRAM are expected to decline 0 - 5% for 4Q 2021 as "suppliers continued to lower prices in order to adjust their DRAM inventories". It added that PC OEMs currently carry high levels of DRAM inventory (expected to last up to 12 weeks) in anticipation of upcoming shortage and with lifting of covid restrictions in US and Europe, demand for notebook computers is likely to fall, hence exerting downward pressure on DRAM prices. Korea's Samsung and SK Hynix account for about 72% of global DRAM market share (in terms of sales as of 4Q 2020). Hence a downgrade on DRAM outlook can affect KRW, to some extent. Furthermore, sentiment has been undermined by ongoing covid spread (daily infection hovers around record high of 2k cases) and vaccine supply shortage. Risks of tighter restrictions could weigh further on KRW.

Malaysia 2Q GDP on Tap Today

Key data of interest today includes US Import, export price index (Jul); Uni. Of Michigan Sentiment (Aug); EU trade; Malaysia 2Q GDP, current account.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

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	1.1730	↓ -0.08	USD/SGD	1.3578	↑ 0.10
GBP/USD	1.3808	↓ -0.43	EUR/SGD	1.5927	↑ 0.03
AUD/USD	0.7335	↓ -0.53	JPY/SGD	1.2295	↑ 0.11
NZD/USD	0.7002	↓ -0.57	GBP/SGD	1.8747	↓ -0.35
USD/JPY	110.41	↓ -0.02	AUD/SGD	0.9962	↓ -0.39
EUR/JPY	129.5	↓ -0.11	NZD/SGD	0.9508	↓ -0.49
USD/CHF	0.9233	↑ 0.15	CHF/SGD	1.4702	↓ -0.09
USD/CAD	1.2526	↑ 0.18	CAD/SGD	1.084	↓ -0.07
USD/MYR	4.2315	↓ -0.20	SGD/MYR	3.12	↑ 0.09
USD/THB	33.066	↓ -0.28	SGD/IDR	10596.4	↑ 0.17
USD/IDR	14383	→ 0.00	SGD/PHP	37.1559	↑ 0.19
USD/PHP	50.403	↓ -0.01	SGD/CNY	4.773	↓ -0.08

Implied USD/SGD Estimates at 13 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3375	1.3648	1.3921

G7 Currencies

- **DXY Index - Pullback Risks.** Appetite for risk assets suffered setbacks, with most Asian equities in the red this morning while oil prices fell 1% on demand cuts. IEA cuts its forecast for demand in 2H 2021 by 500bpd while OPEC cut demand for crude in 2022 by 1.1mbpd due to covid spread. The revision to the forecasts now imply that OPEC will oversupply the market if the planned production increases go ahead. On FX, high-beta KRW was the main underperformer this week on downgrade to PC DRAM outlook due to overstocking, worsening of covid situation, vaccine supply shortages and signs of tighter restrictions ahead. On data, US PPI came in stronger than expected at 1% m/m vs. 0.6% expected), implying pipeline of upward price pressures ahead. USD overall traded mixed overnight. DXY was last seen at 92.96 levels. Mild bullish momentum intact though RSI shows signs of falling. Risk of pullback not ruled out. Support at 92.60 (21 DMA), 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (50, 100, 200DMAs, 50% fibo). Resistance at 93.2 and 93.5 levels. Day ahead brings Import, export price index (Jul); Uni. Of Michigan Sentiment (Aug). Focus going forward centres around timing of Fed taper and in what quantum. Uncertainty on this fronts could keep USD temporarily supported in the interim. We still look for an announcement as soon as at the Jackson Hole Symposium (26 - 28 Aug) or Sep FoMC.
- **EURUSD - Slight Risks to Upside.** EUR traded in muted ranges overnight in absence of fresh catalyst. Pair was last seen at 1.1740 levels. Bearish momentum on daily chart shows signs of fading while RSI shows further signs of rising from near oversold conditions. Slight risks to the upside but moves likely to be within recent range. Resistance at 1.1770, 1.18 (21 DMA), 1.1840 (76.4% fibo retracement of Mar low to May high). Support at 1.1710 levels. Day ahead brings Trade (Jun).
- **GBPUSD - Sideways.** GBP fell despite unexpected acceleration in growth for Jun. Pair was last seen at 1.3861 levels. Bullish momentum on daily chart faded while RSI is falling. Downside risks ahead. Support at 1.3780 (200 DMA). Resistance at 1.3830 (38.2% fibo), 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). We still look for 1.38 - 1.39 range in the interim.
- **USDJPY - Supported on Dips.** Pair last seen at 110.45, seeing narrow ranged trading for most of yesterday. UST10Y yields look supported (last seen at 1.36%), alongside a lacklustre 30Y auction and robust PPI prices. Interim discussions on Biden's US\$3.5trn agenda could induce concerns over larger chunks of US borrowing down the road, which is supportive of US yields as well. Broad bias is for UST10Y yield, and hence USDJPY pair to be supported on dips. Momentum on daily chart is modestly bullish while RSI is not showing a clear bias. Support at 110 (38.2% fibo retracement of Apr low to Jul high), 109.00 (61.8% fibo), 108.45 (76.4% fibo). Resistance at 110.70 (23.6% fibo), before 111.70 (Jul high).

- **NZDUSD - Buy Dips.** NZD firmed modestly this morning after overnight slippage. Pair was last seen at 0.7005 levels. Bullish momentum on daily chart intact though there is signs of it fading while RSI is flat. Support at 0.6990 (21 DMA), 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). Sideways trade likely in 0.70 - 0.7050 within wider perimeters of 0.6980 - 0.71. We favor buying on dips ahead of RBNZ MPR (18 Aug). Much better than expected 2Q labor market report, CPI outside of target range and RBNZ's shift in tone suggests that a 25bps hike at the upcoming RBNZ meeting (18 Aug) is more than likely. We note of chatters for 50bps hike.
- **AUDUSD - Range-bound.** AUD slipped amid decline in commodity prices including copper, iron ore. Pair was last seen at 0.7340 levels. Bullish momentum on daily chart is fading while RSI is flat. Sideways trade likely. Resistance at 0.7360, 0.7380 likely to cap intra-day spikes (if any). Downside, we see support at 0.7320, 0.7290 levels. Lockdowns amid covid spread should undermine activity and sentiments for the time being while RBA itself is dovish. Monetary policy divergence between RBA vs. rest of major central banks including Fed, RBNZ, BoC could see AUD suppressed for longer.

Asia ex Japan Currencies

SGD trades around +0.49% from the implied mid-point of 1.3648 with the top estimated at 1.3375 and the floor at 1.3921.

- **USDSGD - Range.** USDSGD last seen at 1.3581, seeing a mild climb on net yesterday but still largely remaining in ranged territory. Round of recent corporate earnings releases were largely positive for domestic market sentiments. Fully-vaccinated individuals as a share of the population has reached 73%, and broad preparations for Covid to be endemic in society/economy appear to be on track. On a trade-weighted basis, the SGD NEER basket is seeing some signs of “stickiness” near the +0.5% above implied policy mid-point handle, after easing of curbs facilitated its recovery earlier. More ranged trading could be seen in the interim. Momentum and RSI indicators on the daily chart are not showing a clear bias. 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).
- **AUDSGD - Bullish Reversal Due?** Last seen at 0.9963, falling modestly from near parity, in line with our caution for bearish bias yesterday. Price action remains largely within the falling trend channel that started in May. Still, momentum indicators are modestly bullish. If support at 0.9920 remains intact, and more signs of violation of the falling trend channel emerges, AUD bulls can still gradually gain traction. Near-term resistance at 1.000 (21-DMA) needs to be broken for bullish moves to extend.
- **SGDMYR - Looking for Pullback.** SGDMYR was last seen at 3.1185 levels. Daily momentum shows signs of turning bearish while RSI is falling. Risks to the downside. Immediate support at 3.1150 (21 DMA), 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 - 2Q GDP, Current Account Due Today.** Our Economists estimate 2Q 2021 real GDP jumped +18.5% YoY (1Q 2021: -0.5% YoY) as base effect lifted non-agriculture sectors’ output indicators which however fell QoQ (not seasonally adjusted) reflecting tighter restrictions in May 2021 and lockdown in June 2021. Our Economists’ monthly GDP tracker (Key Production Index) showed GDP surged in Apr 2021, moderated in May 2021 and shrank in June 2021. USDMYR continued to hover near recent highs amid still-elevated covid caseloads (>20,000 cases of daily infection). Pair was last seen at 4.2350 levels. Bearish momentum on daily chart is fading while RSI is falling. Risks to the upside but bias to fade. Immediate resistance at 4.2440 (double top) should hold for now however a decisive break could see further upmove. We expect the pair to ease off to trade range of 4.22 - 4.24. Key support at 4.2240 levels (21 DMA), 4.20.

- **1m USDKRW NDF - *Upside Risks*.** 1m USDKRW NDF saw a sustained rise of 2% this week amid reports of downgrade on memory chip outlook and brokers' massive downward revision of Korean chipmakers' stock price targets. This also led to the KOSPI falling by more than 3% from Aug peak. WTD, foreign sell-off in local equities topped KRW3.8bn, the sharpest decline since May 2021. According market intelligence firm Trendforce, contract prices of PC DRAM are expected to decline 0 - 5% for 4Q 2021 as "suppliers continued to lower prices in order to adjust their DRAM inventories". It added that PC OEMs currently carry high levels of DRAM inventory (expected to last up to 12 weeks) in anticipation of upcoming shortage and with lifting of covid restrictions in US and Europe, demand for notebook computers is likely to fall, hence exerting downward pressure on DRAM prices. Korea's Samsung and SK Hynix account for about 72% of global DRAM market share (in terms of sales as of 4Q 2020). Hence a downgrade on DRAM outlook can affect KRW, to some extent. Furthermore sentiment has been undermined by ongoing covid spread (daily infection hovers around record high of 2k cases) and vaccine supply shortage (as Moderna more than halved Aug vaccine shipment due to production issues. Worsening of covid situation may imply that current tightest restrictions may not be sufficient and could restrictions could be prolonged or further tightened. Currently only 15% of population is fully vaccinated and only 45% of population received 1 dose. Externally, fears of earlier than expected Fed policy normalisation could also add depreciation pressure on the KRW in the interim. 1m USDKRW NDF was last seen at 1168 levels. Daily momentum turned bullish while RSI is rising towards overbought conditions. Risks skewed to the upside. Resistance at 1169, 1172 levels. Support at 1162, 1152 (21 DMA).
- **USDCNH - *Range Trading Continues*.** The USDCNH saw largely two-way swings yesterday. Last seen near the 6.48-handle. Price action remains firmly within the established 6.45-6.50 range for now, as impact of recent regulatory crackdowns on yuan sentiments remains modest. In news, CIA is reportedly considering establishing a "Mission Center for China", reflecting more serious US efforts in understanding the policy biases of its top strategic rival. Meanwhile, even as risk appetite could still be a tad crimped by ongoing regulatory tweaks and the spread of the delta variant, RMB and broad equity bourses may display resilience as authorities seemed willing to provide growth support. 10y yield last at 2.87%, stabilizing after a rebound from lows of 2.81% seen in the past weeks. Expect demand for Chinese government bonds to remain supported by current uncertainties as well. The USDCNY reference rate was fixed at 6.4799, on par versus 6.4801 estimated. Momentum and RSI on daily chart are not showing a clear bias. We still look for action to remain within the narrow range of 6.45-6.50. Event-wise, 1Y MLF is closely watched and should be offered 13-16 Aug (as usual).
- **1M USDINR NDF - *Range Bound Continues*.** The 1M NDF was last at 74.51, still within 74-75 range. Resistance at 74.63 (21-DMA), 75. Interim support at 74.29 (100-dma), 73.93 (200-DMA). Bearish momentum is moderating in extent. Flows in INR bond markets could be more volatile in the interim, as traders evaluate extent of dissent

among RBI's rate setting panel members. The narrative has come into focus after one of six panel members voted against the lower-for-longer stance at last week's policy meeting. Any signs of bearish bias in INR bonds coming into play could lend the 1m NDF some support.

- **1M USDIDR NDF - *Bearish Momentum Moderating.*** Last seen near 14,410, remaining in ranged trading territory. Domestic Covid new case trajectory remains on a broad gentle downtrend, and market focus could remain in part on UST-IGB yield differentials in the interim. Bias is for UST treasury yields to remain supported on net, with Fed tapering potentially starting in late 2021 (albeit likely at a modest pace). USDIDR could see some support alongside. Bearish momentum on daily chart is moderating while RSI is seeing mild upticks. Resistance at 14,480 (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 33.17. Pair dipped below 33-handle at one point yesterday, but pared losses soon after. The Jun-early Aug softening in the THB has lent support to the exports sector. The Thai Chamber of Commerce said that exports may potentially grow by 15% this year, if the pandemic can be gradually contained. In turn, export demand could help slow the pace of THB declines. On technicals, momentum indicator has turned mildly bearish while RSI shows signs of exiting 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 - *BSP Stood Pat.*** NDF last seen at 50.63, mildly higher vs. yesterday morning. BSP maintained the policy interest rate at 2.00%, i.e., unchanged since the -25bps cut on 19 Nov 2020. Despite the +11.8%y/y rebound in real GDP in 2Q, the economy contracted QoQ, underscoring the patchiness of the recovery. The new wave of COVID-19 cases and the slow pace of vaccinations continue to provide downside risk to recovery. The Board also emphasizes that the continued implementation of direct non-monetary measures is crucial in mitigating further supply-side pressures on meat and other prices and inflation in general. In response to these measures, food costs have eased accordingly, which in turn expected to minimize the overall impact on headline inflation. On net, our economist team expects the 2.00% policy rate to stay until end-2021 to support economic recovery. In other news, BSP has also recently made amendments to regulations which would make it easier for locals to buy foreign currencies (e.g., allowing FX sales by banks without prior BSP approval for transactions involving electronic commerce market participants). Such changes could constrain the pace of any PHP recovery. Momentum and RSI on daily chart are not showing a clear bias. Immediate resistance at 50.50-50.60 (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	2.36	2.34	-2
5YR MO 11/26	2.70	2.68	-2
7YR MS 6/28	3.06	3.06	Unchanged
10YR MO 4/31	3.26	3.22	-4
15YR MS 5/35	3.85	3.80	-5
20YR MY 5/40	4.08	4.06	-2
30YR MZ 6/50	4.30	4.30	Unchanged
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.97	1.96	-1
3-year	2.40	2.38	-2
5-year	2.67	2.65	-2
7-year	2.88	2.86	-2
10-year	3.11	3.07	-4

Source: Maybank KE

*Indicative levels

Analysts

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

- Government bonds recovered slightly following the overnight move in UST with MGS and GII yields 2-5bps lower. Trading activity was mainly in short and medium tenor bonds while the long end was fairly muted. Buying was mainly fuelled by local end investors while foreigners were better sellers of short ends. Local government bonds expected to move sideways in the near term unless UST yields climb further.
- IRS traded at the highs before some offers came in and capped the levels. 2y and 5y IRS dealt at 2.19% and 2.65% respectively. As Ringgit seem to stabilize, MYR IRS closed near the lows towards day end, with rates down by 1-4bps from previous close. 3M KLIBOR same at 1.94%.
- PDS slightly firmer, with long end GG yields lower by 2bps, such as PTPTN 2036. AAA space was more active and well bid, with several trades in Digi, SEB, Tenaga, Aman and PLUS and yields lowered 1-3bps at the front end and belly driven by local real money demand. AA yields fell 1-2bps at the front and long ends of the curves, with Edra Energy and QSP bonds dealt.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.36	-
5YR	0.83	0.82	-1
10YR	1.48	1.46	-2
15YR	1.79	1.77	-2
20YR	1.84	1.82	-2
30YR	1.85	1.84	-1

Source: MAS (Bid Yields)

- SOR and SORA curves fell 1-4bps in a bull flattening stance, reversing previous day's spike. While US CPI remained high in July, it moderated MoM. SGS continued to underperform with yields merely lower by 1-2bps. While the recent cheapening in SGS begun to attract some flow-based demand nibbling at the margins, it is met by locals selling across the curve.
- For Asian credit, spreads remain supported while volume seemed lesser as buying pace slowed down. Asian sovereign bonds tightened 1bp in spread and rose 0.3-0.5pts in price. Malaysia USD space continued to see buying in sovereign bonds and PETMK with spreads tighter by 1-2bps. China and HK IGs were unchanged as the buying paused, including for Huarong. India IGs also unchanged. There was some demand for Thai IGs, while Japan and Korea spaces were muted. HYs gave back some gains following negative news on Evergrande, while outside China space, HYs generally performed well and prices up about 0.5pt due to equity strength.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.04	3.33	0.29
3YR	4.79	4.88	0.09
5YR	5.18	5.20	0.02
10YR	6.34	6.35	0.02
15YR	6.36	6.38	0.02
20YR	7.09	7.09	0.00
30YR	6.88	6.88	0.00

* Source: Bloomberg, Maybank Indonesia

Analysts

Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

■ Indonesian government bonds were still under pressures until yesterday. It seemed that the market players took this momentum for realizing their profits by applying strategy “sell on rally”. It’s driven by various factors, both from the global and domestic sides. On the global side, most investors flew to the advanced countries, especially to the United States, after seeing recent sound economic indicators’ performances on this country, relative manageable on COVID-19 cases (compared the emerging countries on Asia Pacific & Latin American), strong investors’ expectation for further mega spending on the U.S. infrastructure budget by US\$1 trillion, and nearer normalization decision on the monetary, as shown by relative hawkish tones from several Fed’s key people. producer prices posting their largest annual increase in more than a decade in July. U.S. producer prices increased more than expected in July, suggesting inflation could remain high as strong demand fuelled by the economic recovery from the Coronavirus pandemic continues to press supply chains. The Labor Department also reported on Thursday that initial claims for state unemployment benefits fell 12,000 to a seasonally adjusted 375,000 for the week ended 07 Aug-21. On the local side, the market players seemed putting their attention on recent disappointed results on Indonesian consumers confidence index and retail sales index. Both indicators performed weakening performances in Jul-21, due to the instant impacts of the government’s public activities restriction for protecting people from COVID-19 by Delta Strain. Indonesian daily COVID-19 case remains high so far, as shown by 24,709 of case and 1,466 of death people.

■ Overall, Indonesia’s government bonds became an attractive destination for global investors that seeking relative high investment yields with sound fundamental background. Moreover, the yields gap between Indonesian government bonds and U.S. Treasury Notes remain wide (by 500 bps for 10Y as of today). U.S. Treasury yields on the longer end of the curve hovered near the unchanged mark on Thursday after struggling to maintain higher levels reached in the wake of a 30-year bond auction, while cash flowing into to an overnight Federal Reserve facility set a new record. The benchmark 10-year yield rose as high as 1.379% after the auction and was last at 1.3607%. We believe that several government bonds series, FR0086, FR0087, FR0088, FR0090, FR0091, and FR0092, are quite attractive for investors. The market players still have short term orientation on their investment position after the government decided to extend its regulation on the public restriction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1758	110.66	0.7393	1.3911	6.4857	0.7066	129.8533	81.6613
R1	1.1744	110.53	0.7364	1.3860	6.4816	0.7034	129.6767	81.3407
Current	1.1734	110.44	0.7336	1.3809	6.4815	0.6997	129.5900	81.0090
S1	1.1720	110.30	0.7319	1.3776	6.4738	0.6983	129.3567	80.8247
S2	1.1710	110.20	0.7303	1.3743	6.4701	0.6964	129.2133	80.6293

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3598	4.2458	14402	50.5117	33.3447	1.5960	0.6550	3.1283
R1	1.3588	4.2387	14393	50.4573	33.2053	1.5943	0.6540	3.1242
Current	1.3584	4.2375	14385	50.4150	33.1290	1.5939	0.6533	3.1197
S1	1.3565	4.2277	14376	50.3443	32.9463	1.5913	0.6525	3.1167
S2	1.3552	4.2238	14368	50.2857	32.8267	1.5900	0.6520	3.1133

*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	0.4292	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	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	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
Dow	35,499.85	0.04
Nasdaq	14,816.26	0.35
Nikkei 225	28,015.02	-0.20
FTSE	7,193.23	-0.87
Australia ASX 200	7,588.19	0.05
Singapore Straits Times	3,182.80	0.09
Kuala Lumpur Composite	1,501.97	-0.16
Jakarta Composite	6,139.65	0.84
Philippines Composite	6,556.57	-1.65
Taiwan TAIEX	17,219.94	-0.04
Korea KOSPI	3,208.38	-0.88
Shanghai Comp Index	3,524.74	-0.22
Hong Kong Hang Seng	26,517.82	-0.53
India Sensex	54,843.98	0.58
Nymex Crude Oil WTI	69.09	-0.28
Comex Gold	1,751.80	-0.09
Reuters CRB Index	216.96	0.12
MBB KL	8.01	-0.25

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	9	1.751	1.751	1.751
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	210	1.757	1.761	1.75
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	225	1.748	1.774	1.748
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	14	1.81	1.81	1.75
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	254	1.912	1.939	1.912
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	17	1.926	1.926	1.9
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	9	1.933	1.953	1.933
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	31	2.32	2.338	2.32
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	111	2.346	2.346	2.289
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	31	2.361	2.391	2.361
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.529	2.529	2.529
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	2.611	2.629	2.611
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	6	2.692	2.705	2.692
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	201	2.681	2.696	2.675
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	21	2.879	2.928	2.879
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	9	2.935	2.949	2.922
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	82	3.047	3.063	3.031
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	76	3.178	3.2	3.171
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.257	3.257	3.257
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	161	3.241	3.244	3.201
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	22	3.797	3.797	3.736
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	1	3.793	3.838	3.793
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	3.799	3.799	3.799
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	6	3.901	3.901	3.86
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	22	4.056	4.087	4.056
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	10	4.48	4.48	4.48
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	131	4.295	4.296	4.197
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	200	1.792	1.792	1.792
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	20	1.781	1.781	1.781
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	1.787	1.787	1.787
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	100	2.082	2.082	2.082
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	55	2.376	2.376	2.349
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	41	2.355	2.361	2.355
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	2.54	2.586	2.54
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	102	2.65	2.661	2.641
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	4	3.023	3.023	3.023
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	97	3.106	3.106	3.026
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	220	3.28	3.287	3.248
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	97	3.361	3.379	3.324
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.753	3.753	3.753
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	50	3.785	3.797	3.785
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	3.924	3.938	3.924
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	10	4.52	4.52	4.52
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.305	4.305	4.305

Total **2,765**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	20	3.719	3.74	3.719
PTPTN IMTN 4.170% 10.03.2036	GG	4.170%	10-Mar-36	30	4.048	4.071	4.048
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	1	2.281	2.29	2.281
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	30	2.586	2.632	2.586
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	40	2.807	2.811	2.807
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	04-Jul-24	10	2.764	2.771	2.764
AMAN IMTN 4.930% 29.05.2026 - Tranche No 35	AAA IS	4.930%	29-May-26	30	2.999	3.012	2.999
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	10	3.216	3.222	3.216
GLACIER ABSMTN 2191D 24.3.2027 (SN Tranche 6)	AAA	4.150%	24-Mar-27	10	3.677	3.677	3.677
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	50	3.602	3.602	3.598
GLACIER ABSMTN 2557D 24.3.2028 (SN Tranche 7)	AAA	4.350%	24-Mar-28	10	3.838	3.838	3.838
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	20	3.339	3.358	3.339
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	30	3.389	3.453	3.389
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	5	3.54	3.54	3.54
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	50	3.938	3.941	3.938
PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17)	AAA IS	5.270%	12-Jan-33	20	3.888	3.911	3.888
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	10	4.169	4.191	4.169
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.281	4.281	4.24
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	20	3.09	3.103	3.09
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	9	3.839	4.051	3.839
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	50	3.037	3.053	3.037
MAYBANK IMTN 2.900% 09.10.2030	AA1	2.900%	09-Oct-30	10	3.237	3.258	3.237
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.148	5.216	5.148
JEP IMTN 5.220% 02.06.2023 - Tranche 5	AA- IS	5.220%	02-Jun-23	20	2.958	2.975	2.958
QSPS Green SRI Sukuk 5.320% 04.10.2024 - T12	AA- IS	5.320%	04-Oct-24	10	3.548	3.561	3.548
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	5	3.448	3.448	3.448
QSPS Green SRI Sukuk 5.680% 06.04.2029 - T21	AA- IS	5.680%	06-Apr-29	10	4.139	4.15	4.139
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	10	4.211	4.211	4.199
QSPS Green SRI Sukuk 6.160% 06.04.2035 - T33	AA- IS	6.160%	06-Apr-35	10	4.879	4.89	4.879
EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	05-Jan-37	10	4.759	4.76	4.759
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	03-Jul-37	30	4.779	4.782	4.779
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	05-Jan-38	60	4.789	4.801	4.789
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	4.899	4.899	4.899
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	07-Nov-28	10	3.181	3.19	3.181
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.235	3.796	3.235
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.451	5.451	5.451
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.345	6.775	6.345
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	2	6.49	6.491	6.49
Total				657			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income
Malaysia
Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore
Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong
Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790