

Global Markets Daily

ADP Disappointment, Dollar Dip Shallow

US ISM Mfg Robust, ADP Disappoints

Even as US Aug ISM Mfg clocked a robust 59.9 reading (vs. expected 58.5), ADP employment change significantly disappointed (374k vs. expected 625k). The latter likely reinforced expectations of a more patient Fed, and treasury yields and dollar DXY were lower in response on net. Still their dips were relatively modest, as ADP cues have sometimes diverged from NFP outturns. Friday's NFP reading will be more closely watched. Meanwhile, AxJ FX are seeing more two-way swings now that the immediate positivity imparted by Powell's dovish messaging last Fri has been somewhat priced in.

OPEC+ in Agreement for Planned Supply Increases

Even as the spread of the Delta variant across the globe started casting doubts on demand recovery in 3Q, OPEC+ assessed that market conditions are adequate for continuing its prior plan of adding monthly oil supply increases to the market at a gradual pace. Oct will see a 400k barrel-a-day hike. Oil declined up to 2% post the decision, but looks to have pared partial losses since. Signs of market tightness, with the EIA reporting a larger-than-expected decline in domestic crude inventories (sinking 7.2mn barrels last week to the lowest in two years), could help buttress interim oil sentiments despite concerns over incremental supplies. Drags on oil-linked FX Cad and MYR from the OPEC+ decision should be mild.

Data-light Day Ahead, Watch for US Activity Indicators

Key data of interest include US Trade balance (Jul), Factory orders, Durable goods (Jul), EU PPI (Jul). AU exports and imports growth for Jul came in at 5%/m/m and 3%/m/m respectively, surpassing expectations for 3% and 2% growth. As a result, trade balance surprised to the upside at AUD12,117mn (vs. expected AUD10,000mn). Meanwhile, Korea 2Q GDP growth was finalized at 6.0%/y/y, while CPI for Aug came in at 2.6%/y/y (vs. expected 2.4%).

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G7: Events & Market Closure

Date	Ctry	Event
30 Aug	UK	Market Closure

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
30 Aug	PH	Market Closure
31 Aug	MY	Market Closure
2 Sep	VN	Market Closure

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1839	↑ 0.25	USD/SGD	1.3446	↓ -0.02
GBP/USD	1.377	↑ 0.11	EUR/SGD	1.5918	↑ 0.23
AUD/USD	0.7366	↑ 0.68	JPY/SGD	1.2221	↓ -0.03
NZD/USD	0.707	↑ 0.35	GBP/SGD	1.8515	↑ 0.09
USD/JPY	110.01	↓ -0.01	AUD/SGD	0.9904	↑ 0.68
EUR/JPY	130.25	↑ 0.25	NZD/SGD	0.9508	↑ 0.32
USD/CHF	0.9152	↑ 0.01	CHF/SGD	1.4687	↓ -0.05
USD/CAD	1.262	↑ 0.03	CAD/SGD	1.0654	↓ -0.06
USD/MYR	4.1543	↓ -0.02	SGD/MYR	3.0838	↓ -0.16
USD/THB	32.36	↑ 0.37	SGD/IDR	10608.1	↓ -0.06
USD/IDR	14283	↑ 0.11	SGD/PHP	37.176	↑ 0.39
USD/PHP	50.085	↑ 0.67	SGD/CNY	4.8061	↑ 0.05

Implied USD/SGD Estimates at 2 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3282	1.3553	1.3824

G7 Currencies

- **DXY Index - Consolidate.** DXY, UST yields resumed their decline overnight after ADP employment disappointed to the downside (374k vs. 625k). But decline in USD somewhat found support after ISM manufacturing, new orders came in better than expected. We still expect USD to consolidate ahead of key US data release tomorrow - NFP, ISM services. Depending on how data pans out - a much stronger than expected payrolls report could reignite expectations for faster Fed normalisation and this should provide support for USD. However if data comes in around expected numbers or slightly worse, then we could possibly see USD resuming its decline. DXY was last seen at 92.47 levels. Daily momentum is mild bearish while RSI shows signs of turning higher. Resistance at 92.80 (21 DMA), 93.2, 93.5 levels. Support here at 92.45/55 levels (50 DMA) before 92.10 (bullish trend channel support). Week remaining brings Trade (Jul); Factory Orders, Durable goods orders (Jul) on Thu; ISM services, NFP, unemployment rate, average hourly earnings (Aug).
- **EURUSD - Chatters of Potential Taper.** EUR was better bid on solid European manufacturing PMIs, hawkish ECB speak, dip in unemployment rate (to 7.6% vs. 7.8% prior) and a softer USD (after ADP employment surprised to the downside. Headline EU mfg PMI held steady at 61.4 but a breakdown shows Italy, Spain and Greece catching up. IHS Markit said that the “overriding issue was again a lack of components - suppliers unable to produce enough parts or are facing a lack of shipping capacities to meet logistics demand”. On ECB speaks, Bundesbank’s Weidmann said that PEPP should be scaled back gradually before it ends and also cautioned that the ECB should not disregard the risk of inflation accelerating faster than anticipated (Recent CPI estimate for Aug at 3% y/y vs. 2.2% prior). ECB council member Vassle said that ECB is not ignorant to the risks of high inflation but also acknowledged that current inflation is pretty much affected by one-off factors”. We reiterate that upcoming ECB meeting on 9th Sep could be of interest. We think there is a good chance of growth and inflation projections being revised higher. Potentially ECB may alter or keep the pace of its current asset purchases under the 2 programs: APP and PEPP. Under the PEPP’s EUR1.85tn envelope, the ECB cannot continue buying at current pace of EUR80bn a month until the expiry of the PEPP in Mar 2022. This is because up till 31 Jul, ECB has already purchased >EUR1.2tn (under the PEPP program). That leaves less than EUR600bn quota for the remaining 8months (or a reduced pace of EUR73bn/month). So it is likely a decision to reduce PEPP purchase (perhaps ECB may call it operational calibration instead of taper) is due soon or ECB can extend the Mar-2022 expiry or expand the EUR1.85tn envelope. Alternatively the ECB can delay its decision to 28 Oct or 16 Dec ECB meeting. Pair was last at 1.1845 levels. Daily momentum is mild bullish bias but RSI shows signs of turn around. Slight risk to the downside. Support at 1.1760 (21 DMA), 1.1720 levels. Key resistance at 1.1810/20 levels (23.6% fibo retracement of May high to Aug low, 50 DMA) needs to be broken for further upside to extend towards 1.1895 (38.2% fibo), 1.1960 (100 DMA, 50%

fibo). Week remaining brings PPI (Jul) on Thu; PMI services (Aug); Retail sales (Jul) on Fri.

■ **GBPUSD - Range.** GBP firmed amid DXY pullback. Pair was last seen at 1.3773 levels. Daily momentum shows tentative signs of a bullish bias while RSI is rising gradually. Tentative signs of upside risk. Resistance at 1.3810/30 levels (50, 200 DMAs, 38.2% fibo retracement of May high to Jul low) needs to be decisively broken for bulls to regain momentum towards next resistance at 1.3910/20 (50% fibo, 100 DMA). Support at 1.3730 (23.6% fibo), 1.3690, 1.3610. We look for 1.3730 - 1.3830 range intra-day.

■ **USDJPY - Supported on Dips.** Pair last seen at 109.96, pulling back modestly from above the 110-handle (intraday peak of 110.40 seen yesterday). Disappointment in US ADP jobs data overnight led DXY, treasury yields to dip slightly and this likely dragged on the USDJPY as well. Still, price behaviour in the past weeks has largely validated our bias to buy-on-dips for this pair. We now look to US NFP on Fri for confirmation of the state of US labour market recovery, and concomitant implications for pace of Fed policy normalization. Even if the reading disappoints, dips in UST yields could be shallow. Momentum and RSI on daily chart are mildly bullish. Resistance at 110.10 (50-DMA), 110.70 (23.6% fibo retracement of Apr low to Jul high), 111.70 (Jul high). Support at 109.60 (50.0% fibo), 109.10 (61.8% fibo), before 108.45 (76.4% fibo). In other news, PM Suga has denied earlier reports that he was planning to dissolve parliament in mid-Sep to set a path for a 17 Oct elections.

■ **NZDUSD - Bulls Shows Signs of Losing Momentum.** NZD inched higher this morning amid USD pullback on softer than expected ADP and a slowdown in covid infection in NZ. Pair was last at 0.7065 levels. Daily momentum is bullish bias while RSI is rising. Sustained break above 0.7060 could see bulls gather traction towards 0.7085 (100 DMA), 0.7120 (200 DMA). Support at 0.6990/0.7000 (21, 50 DMAs), 0.6950 levels. We look for consolidative trade in 0.70 - 0.7090 range intra-day.

■ **AUDUSD - Buoyant.** AUDUSD rose to levels around 0.7360 as USD was dragged by the weaker than expected ADP report and found support on the robust ISM Mfg print for Aug. At home, daily Covid cases for Australia remain elevated with 7-day average cases remain on the rise at 1099 as of 30 Aug. We continue to keep an eye on the vaccination rate as PM Morrison and Australia's pandemic panel had that phase B and C could start when vaccination rates reach 70% and 80% respectively. Our World in Data shows that 47% of the population is given at least 1 dose of the vaccine with 28% fully vaccinated. Vaccine doses administered per 100 people has been on the rise with 7-dma last at 1.06 for Australia, compared to the world at 0.51 and the US at 0.27. The uptrend is encouraging and we see potential for AUDUSD to have likely bottomed. 2Q GDP turned out stronger than expected and Treasurer Frydenberg expressed confidence that the economy will bounce back once restrictions ease. Yesterday, the lockdown in Melbourne was extended by three weeks and Premier Daniel Andrews promised easing once 70% of the adult population in

Victoria received at least 1 dose. He anticipates this to be achieved by 23 Sep based on the current pace of vaccination. Separately, NSW Premier Berejiklian had also promised drinks, meals and events for the vaccinated should the 70% of the adult population get vaccinated. Back on the chart, AUDUSD may face its next resistance at 0.7391 (50-dma). Support at 0.7230, 0.7110 before 0.6990 (last Nov low). Momentum is increasingly bullish and stochastics are rising. Risks are still skewed to the upside for the antipodean. For the week remaining, Jul trade is due on Thu, retail sales for Jul (final) on Fri.

■ **USDCAD - Choppy, Fade Rallies.** USDCAD hovered around the 21-dma, last at 1.2630. Resistance at 1.2710. The convergence of moving averages also does not provide much directional bias at this point. Next resistance is seen at 1.2880. Support at 1.2595 (21-dma) before next support at 1.2523. We remain bullish on the CAD and look for eventual outperformance vs. other peers. Canada's vaccination rate at 73% (% of population that received at least 1 dose) and this is well above the US at 61% and UK's 71%. Just as the UK has kept the hospital admission rates low in spite of recent infection waves, so should Canada be able to achieve the same. On the political front, 338 Canada polls suggested that the conservatives have caught up with the liberals as of 30 Aug. CPC is projected to get 143 seats vs. Liberals at 131. Yesterday, Trudeau's Liberal Party has outlined C\$78bn of spending through 2025-26 in fresh pledges including C\$13bn in 2021-22 and \$18bn in 2022-23. Canadians head to the polls on 20 Sep and we prefer to continue to sell on rallies for the pair. There are other data due including Jul building permits and trade on Thu.

Asia ex Japan Currencies

SGD trades around +0.81% from the implied mid-point of 1.3553 with the top estimated at 1.3282 and the floor at 1.3824.

- **USDSGD - Bearish But Signs of Support Emerging.** USDSGD last seen at 1.3446, remaining in narrow ranges over the past few days. USDSGD is still near post-Jun lows, but appears to be testing tentative support in the 1.3420 to 1.3440 range. 177 new locally transmitted Covid-19 infections were reported at noon yesterday, including 90 with no links to previous cases. The rising trajectory in unlinked cases could start to be of concern. But the high fully-vaccinated rate of 80% of the populace should help shield the economy from more aggressive lockdowns or curbs. Momentum on the USDSGD daily chart is bearish while RSI is on a gentle dip. Support nearby at 1.3440 (50.0% fibo retracement from Jun low to Jul high). If this gives way, next at 1.3380 (61.8% fibo), 1.3310 (76.4% fibo). Resistance at 1.3500 (38.2% fibo), 1.3600, before 1.3690 (Jul high). PMI due today, retail sales due Fri.
- **AUDSGD - Bullish Risks.** Last seen at 0.9898, this cross tested the 0.9920-resistance and a break there could open the way towards the next at 1.0003 (50-dma). MACD is a tad bullish. Support seen around 0.9770 before the next at 0.9640. 21-dma at 0.9920 is a resistance level.
- **SGDMYR - Risk of Snapback.** SGDMYR was last at 3.0890 levels. Bearish momentum on daily chart intact while RSI showed signs of rising from oversold conditions. We Still caution for risk of snapback at some point. Resistance at 3.09, 3.0950 levels. Support at 3.0780 (200 DMA), 3.0720 (61.8% fibo retracement of Mar low to May high).
- **USDMYR - Bearish Bias but Looking Overstretched.** USDMYR traded a low of 4.1435 yesterday before a modest rebound this morning on profit taking, softer oil prices and ahead of key US data risk tomorrow - US NFP and ISM Services. A much stronger than expected US payrolls report could reignite expectations for faster Fed normalisation and this would provide broad support for USD. However a softer number could possibly weigh on USD and see USDMYR resuming its downtrend. Pair was last at 4.1540 levels. Bearish momentum on daily chart intact while RSI is showing tentative sighs of turn-around from oversold conditions. Key support at 4.15 (38.2% fibo retracement of 2021 low to high), 4.12 levels (50% fibo). Resistance at 4.1620 (100 DMA), 4.1860 (23.6% fibo). We continue to caution that pace of decline from here could slow temporarily but maintain bias for downside play. Local equities was small up (+0.25%) this morning. Foreigners net buy \$28.1mio local equities yesterday. Our equity strategist shared that Aug 2021 marked the 1st month of foreign flow (+251.2m) into MY equities after 24 consecutive months of net sell. This is consistent with their net buy in the region, reducing their cumulative net sell on MY equities to MYR4.5b for 2021-YTD. Our Strategist also noted that foreign investors' net buy of Malaysian equities was second highest, behind

Indonesia in the region (see here for [note](#)). On FI, our colleagues indicated that Ringgit government bonds had mixed performance, though the trend was largely foreigners extending duration buying ultra-long ends while better selling intermediate bonds. Local end clients were better sellers in ultra-long ends. The curve generally remains supported with changes in yields of just 1-3bps. MGS expected to trade range bound given no major catalyst in the near term. On rates, the belly segment of the IRS curve more or less tracked UST movements edging 1-3bps higher, while the front and back ends of the curve remained largely unchanged. Liquidity was uninspiring with wide quotes across rates. 3M KLIBOR still 1.94%.

- **1m USDKRW NDF - *Pace of Decline to Slow*.** 1m USDKRW NDF saw a modest bounce this morning from its recent lows. Pair was last seen at 1159. Bearish momentum on daily chart intact while RSI showed signs of turnaround higher. Immediate support at 1157, 1154 (38.2% fibo). Resistance at 1162 (21DMA), 1165 (23.6% fibo retracement of May low to Aug high). Ahead of key US data risks this week - ADP employment, ISM mfg (Wed) and NFP, ISM services (Fri) - we opined that USDKRW's recent decline could slow or even consolidate from here. Depending on how data pans out - a much stronger than expected labour market report could reignite expectations of faster Fed normalisation and this would provide support for USD. However if data comes in around expected numbers or slightly worse, then we could possibly see resuming its decline.
- **USDCNH - *6.45-6.53 Range Intact*.** The USDCNH hovered around 6.4570, testing the lower bound of the 6.45-6.53 range. Momentum is a tad bearish. Moving averages are compressed and this consolidation could continue until a break-out. In this weaker USD environment, RMB TWI could continue to fall as we expect appreciation in the other non-USD currencies to be faster than the stable RMB, last at 98.48. The USDCNY reference rate was fixed at 6.4594, versus 6.4684 estimated. Speculations are swirling on more liquidity support as a "funding gap" is identified for Sep with more medium-term loans due and the issuance of special bonds rising. We anticipate a targeted RRR cut aimed at rural and agriculture to be unleashed soon to help support demand on top of a likely broader one in Oct to meet the tranche of MLF due in Nov-Dec 2021. In other news, President Xi warned of "profound changes unseen in a century" in the world and "evolving more quickly" at a speech at the central party school on Wed and he vowed that China "must not yield an inch of ground" on matters of principles and sovereignty, security and development interest with unprecedented resolve". Week ahead has Caixin services, composite PMI on Fri.
- **1M USDINR NDF - *Bearish*.** The 1M NDF hovered around 73.25, little moved from yesterday. Stable covid situation at home, IPOs and the latest government's initiative for asset monetisation plans (announced on 23 Aug) to fund its deficit could continue to generate inflows to support the INR. Momentum is bearish and next support is seen at 73.00, 72.80 before 72.60. India administered at least 1 dose of vaccine to 36% of its population and 11% is fully vaccinated. 7-dma of daily infections are on the rise and was last at 42K vs. 32K on

23rd Aug. Data-wise, Mfg PMI fell to 52.3 from previous 55.3. According to the survey, growth was constrained by the impact of covid on business confidence and firms' finances alongside rising input costs. However, order books remain on the rise and businesses are still optimistic. Services and Composite PMI for Aug are due on Fri.

- **USDVND - *Falling wedge?*** This pair closed at 22764 on 1 Sep vs. 22784 on 31 Aug. Recent moves have been forming a falling wedge which typically precedes a bullish reversal. We cannot rule out a rebound towards 21-dma at 22840. Support at 22730. At home, around 2mn doses of Astrazeneca and around 300K doses of Pfizer also arrived this morning. To date, Vietnam received 29.5mn doses of vaccines which makes 62% of the country's stockpile. 18% of total population is given at least 1 dose and 7-dma daily infections have crossed 13K as of end Aug.
- **1M USDIDR NDF - *Supported*.** NDF last seen near 14,290, remaining on par with levels seen yesterday morning. Yields on the 10Y IGB has inched upwards a tad, indicating some profit-taking after the slump in yields from late Aug. On net, IGB-UST 10Y yield differential has narrowed from around 509bps on 23 Aug to around 477bps now, and this narrowing could provide some tentative support for USDIDR. On CPI, headline inflation inched up slightly in Aug (+1.6%/y vs. +1.5% in Jul) on the back of higher food prices, mainly due to low base effects. Core inflation softened (1.3% vs. 1.4% prior) as domestic demand stayed weak due to Covid restrictions. With headline inflation coming in lower than expected at +1.5% YTD due to the prolonged movement curbs, our economist team trims 2021 inflation forecast to +1.6% (from +1.9%), below the BI's target range of 2%-4%. Inflation is expected to pick up in 4Q to around +2% as the economy reopens, and rise by +3% in 2022 as the recovery gains momentum. Under this scenario of broadly contained price pressures, house view is for BI to raise its policy rate by +25bps to 3.75% in 4Q 2022. Impact of monetary policy on IDR could be milder in the interim. Momentum on daily chart is modestly bearish, but RSI is showing signs of rising from near-oversold conditions. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,360 (200-DMA), before 14,500 (50-DMA).
- **USDTHB - *Bearish Momentum Could Moderate*.** Last seen at 32.31, remaining on par with levels seen yesterday morning. Despite a significant disappointment in US ADP jobs data and broadly lower DXY overnight, recent down-move in the pair appears to be losing steam, as cautioned. In the near-term, positivity from easing Covid case trajectory, cues on loosening of curbs, Powell's dovish remarks at Jackson Hole, narrowing of BoP deficit etc. could be priced in to a large extent. Markit PMI Mfg for Aug came in at 48.3, on par with 48.7 prior, but still remaining mildly in contractionary territory, highlighting growth concerns. A censure debate has also begun against PM Prayuth and five cabinet ministers starting yesterday. Prayuth has weathered two prior censure motions and is widely expected to survive the current no confidence vote as well, given his coalition's parliamentary majority of 270 seats vs. opposition's 212. Drags on THB from the censure proceedings are likely to be negligible,

but some downside risks could come from the possibility of escalating pro-democracy protests on the streets, especially if these turn violent. On net, pair could see more consolidative moves near-term. Bearish momentum on daily chart shows very tentative signs of moderating while RSI has inched up slightly from oversold conditions. Support at 32.00 (61.8% fibo retracement from Jun low to Aug high), 31.60 (76.4% fibo). Resistance at 32.70 (50-DMA), 33.05 (21-DMA), 33.50 (2018, 2021 high).

- **1M USDPHP NDF - Range.** NDF last seen at 50.20, reversing higher yesterday. Yesterday morning's weak Aug Markit PMI Mfg reading (falling to contractionary territory, 46.4 vs. 50.4 prior) likely provided market watchers a reason to be cautious. We note that regional peers Indonesia, Thailand and Malaysia are also seeing tentative easing off or stabilization in daily Covid-19 case counts, while the contagion trajectory remains on an uptrend in Philippines. With Covid risks intact, recovery in PHP could be choppy, particularly against regional peers. Bearish momentum on daily chart is moderating while RSI is climbing higher. Support at 50.00 (38.2% fibo retracement from Jun low to Jul high), 49.50 (50.0% fibo), 49.10 (61.8% fibo). Resistance at 50.50 (23.6% fibo), 51.40 (Jul high).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.34	2.34	Unchanged
5YR MO 11/26	2.68	2.66	-2
7YR MS 6/28	3.04	3.05	+1
10YR MO 4/31	3.19	3.20	+1
15YR MS 5/35	3.69	3.70	+1
20YR MY 5/40	3.99	3.98	-1
30YR MZ 6/50	4.20	4.17	-3
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.37	2.38	+1
5-year	2.63	2.65	+2
7-year	2.84	2.85	+1
10-year	3.09	3.09	-

Source: Maybank KE

*Indicative levels

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- Ringgit government bonds had mixed performance, though the trend was largely foreigners extending duration buying ultra-long ends while better selling intermediate bonds. Local end clients were better sellers in ultra-long ends. The curve generally remains supported with changes in yields of just 1-3bps. MGS expected to trade range bound given no major catalyst in the near term.
- The belly segment of the IRS curve more or less tracked UST movements edging 1-3bps higher, while the front and back ends of the curve remained largely unchanged. Liquidity was uninspiring with wide quotes across rates. 3M KLIBOR still 1.94%.
- PDS yield curves also flattened, similar to govies, as generally better duration risk appetite drove intermediate and long end yields down 1-2bps, while short end yields were flat to 2bps higher. AAA and AA curves saw buying at the belly and long end segments, such as for Danum and MMC. Short dated GGs and rated corporate bonds saw some profit taking activity.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.36	-
5YR	0.79	0.80	+1
10YR	1.41	1.42	+1
15YR	1.67	1.69	+2
20YR	1.84	1.85	+1
30YR	1.83	1.85	+2

Source: MAS (Bid Yields)

- Sentiment was fairly risk-on as UST softened overnight, with 10y UST yield >4bps higher from previous day's low. SORA curve tracked UST up by 1-5bps in a bear-steepening move. SOR-SORA spreads narrowed 2-3bps. SGS yields also increased but at a lesser 1-2bps. There will be no SGS mini-auction this month, and the ease in supply pressure could benefit intermediate SGS.
- Asian credits traded firmer and spreads tightened as equities and risk sentiment remain supported. Malaysia IGs tightened 2-3bps with strong demand in Petronas intermediate bonds and continued buying in Genting and RWLVCA bonds. Sovereign bond space was lackluster with spreads about 1bp tighter amid light trading and balanced flows. China and HK credits saw better selling in tech names on negative headlines about increased regulations in the sector, but the selling was composed as onshore buyers provided support and spreads were just 2-3bps wider. Other China IGs were firmer by 1-2bps. India credits rallied 3-5bps tighter, such as Adani. Sentiment in HY was weak as Evergrande dragged down property credits with prices 1-2pts lower.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.02	4.02	(0.00)
3YR	5.03	5.03	(0.00)
5YR	5.04	5.04	(0.00)
10YR	6.06	6.09	0.02
15YR	6.30	6.30	(0.00)
20YR	6.89	6.83	(0.06)
30YR	6.82	6.83	0.00

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds sustained their rally trends until yesterday. It's still driven by recent dovish monetary statement by Federal Reserve Chair Jerome Powell. Global investors continued adding their risk appetite to seek investment instruments that offering attractive return in the emerging markets. However, we believe the domestic financial markets to keep being volatile, and prone to further update on the global side. From now until tomorrow, the market players to wait the incoming result of new U.S. labour result. If the U.S. labour result indicate better than expected result from the market players' consensus, it will send global investors to come back investing on the advanced markets, rather than the emerging markets. According to Bloomberg's the economists consensus, the U.S. non-farm payrolls increases by 725,000 in Aug-21. Better than expected result on the U.S. non-farm result will give strong consideration for the Federal Reserve to start its normalization on the monetary policy amidst recent surging of cases on COVID-19 due to Delta and Mu Variants.
- Overall, Indonesian bond market is relative favourable recently. It's supported by relative sound fundamental background. Yesterday, Indonesia Statistic Agency reported that inflation remained modest by 0.03% MoM (1.59% YoY) in Aug-21. It adds attractiveness factor for Indonesian bond market that offering high of investment return. Moreover, Indonesian daily cases of COVID-19 tended to being flat recently. Indonesian cases of COVID-19 posed an improvement, as shown by recent numbers of new daily cases and bed occupancy rates on the hospital. The new cases and the death people due to COVID-19 are reported by 10,337 and 653 yesterday. This condition can boost the government to make further relaxation on social economic activities for improving the national business climate, especially for the business players on the retail sector, the transportation sector, the restaurant sector, the hospitality sector, and the tourism sector.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1893	110.64	0.7429	1.3833	6.4710	0.7104	130.7633	81.7070
R1	1.1866	110.33	0.7397	1.3802	6.4615	0.7087	130.5067	81.3820
Current	1.1839	109.96	0.7359	1.3774	6.4562	0.7064	130.1800	80.9130
S1	1.1803	109.79	0.7321	1.3735	6.4448	0.7044	129.9367	80.5800
S2	1.1767	109.56	0.7277	1.3699	6.4376	0.7018	129.6233	80.1030
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3491	4.1658	14331	50.3430	32.5173	1.5976	0.6444	3.0981
R1	1.3469	4.1600	14307	50.2140	32.4387	1.5947	0.6438	3.0910
Current	1.3452	4.1560	14285	50.0970	32.3720	1.5926	0.6431	3.0897
S1	1.3427	4.1460	14257	49.8190	32.2357	1.5878	0.6418	3.0786
S2	1.3407	4.1378	14231	49.5530	32.1113	1.5838	0.6406	3.0733

*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	0.4286	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	Neutral
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	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	35,312.53	-0.14
Nasdaq	15,309.38	0.33
Nikkei 225	28,451.02	1.29
FTSE	7,149.84	0.42
Australia ASX 200	7,527.13	-0.10
Singapore Straits Times	3,087.84	1.07
Kuala Lumpur Composite	1,586.89	-0.90
Jakarta Composite	6,090.93	-0.97
Philippines Composite	6,785.94	-0.01
Taiwan TAIEX	17,473.99	-0.09
Korea KOSPI	3,207.02	0.24
Shanghai Comp Index	3,567.10	0.65
Hong Kong Hang Sena	26,028.29	0.58
India Sensex	57,338.21	-0.37
Nymex Crude Oil WTI	68.59	0.13
Comex Gold	1,816.00	-0.12
Reuters CRB Index	217.98	-0.09
MBB KL	8.30	-0.19

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	218	1.752	1.752	1.739
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	448	1.698	1.752	1.509
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	20	1.772	1.772	1.714
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	62	1.762	1.788	1.677
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	28	1.713	1.723	1.698
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	57	1.86	1.879	1.831
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	6	1.871	1.895	1.871
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	19	1.957	2.001	1.939
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	119	2.344	2.363	2.332
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	73	2.378	2.378	2.377
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	23	2.346	2.384	2.346
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	16	2.515	2.518	2.506
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	56	2.586	2.592	2.561
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	2.676	2.68	2.621
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	16	2.664	2.705	2.664
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	126	2.662	2.683	2.653
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	12	2.878	2.955	2.852
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	2.906	2.906	2.894
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	35	2.955	2.969	2.927
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	169	3.05	3.057	3.002
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	16	3.182	3.205	3.177
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	133	3.197	3.21	3.197
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	32	3.296	3.318	3.296
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.724	3.724	3.724
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	3	3.79	3.79	3.775
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	47	3.798	3.813	3.798
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	82	3.693	3.711	3.684
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	12	3.889	3.904	3.889
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	10	4.07	4.07	4.03
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	41	3.978	3.99	3.859
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	5.164	5.164	4.233
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	10	4.349	4.36	4.349
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	88	4.173	4.228	4.136
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	138	1.75	1.75	1.618
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	24	1.738	1.79	1.711
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	266	1.765	1.77	1.71
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	130	2.047	2.062	2.047
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	2.305	2.372	2.305
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	49	2.355	2.377	2.355
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	2.535	2.535	2.509
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	33	2.63	2.643	2.63
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	3.053	3.053	3.053
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	64	3.014	3.044	3.014
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	143	3.158	3.165	3.152
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	1	3.236	3.285	3.236

GII MURABAH 2/2020 3.465%						
15.10.2030	3.465%	15-Oct-30	190	3.3	3.316	3.298
GII MURABAH 1/2021 3.447%						
15.07.2036	3.447%	15-Jul-36	133	3.888	3.907	3.879
GII MURABAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	10	4.263	4.275	4.263
GII MURABAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	30	4.16	4.203	4.16
GII MURABAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	80	4.389	4.389	4.389
Total			3,353			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
PASB IMTN (GG) 4.06% 06.06.2022 - Issue No. 29	GG	4.060%	06-Jun-22	2	1.995	2.008	1.995	
DANAINFRA IMTN 4.450% 11.11.2022 - Tranche No 37	GG	4.450%	11-Nov-22	2	2.094	2.103	2.094	
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	20	2.416	2.432	2.416	
MANJUNG IMTN 4.150% 25.11.2021 - Series 1 (6)	AAA	4.150%	25-Nov-21	70	2.039	2.039	2.039	
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	19	2.061	2.061	2.061	
TOYOTA CAP MTN 1827D 22.7.2024 - MTN 3	AAA (S)	4.150%	22-Jul-24	100	3.228	3.232	3.228	
CAGAMAS IMTN 3.600% 18.10.2024	AAA IS	3.600%	18-Oct-24	20	2.692	2.692	2.692	
CAGAMAS IMTN 3.550% 28.11.2024	AAA IS	3.550%	28-Nov-24	10	2.7	2.7	2.7	
TOYOTA CAP MTN 1794D 26.9.2025 - MTN 8	AAA (S)	3.100%	26-Sep-25	100	3.508	3.511	3.508	
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	25	3.84	3.841	3.84	
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	5	4.134	4.134	4.134	
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	3.685	3.685	3.685	
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	20	4.021	4.021	4.017	
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	06-Oct-27	10	2.678	2.688	2.678	
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	20	3.303	3.32	3.303	
CIMB 4.950% 29.03.2028 - Tranche 3	AA	4.950%	29-Mar-28	30	2.853	2.859	2.853	
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	90	4.018	4.041	4.018	
SINAR KAMIRI IMTN 5.200% 30.01.2023	AA- IS	5.200%	30-Jan-23	10	3.65	3.65	3.635	
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	10	2.782	2.787	2.782	
SINAR KAMIRI IMTN 5.280% 30.01.2024	AA- IS	5.280%	30-Jan-24	10	3.863	3.876	3.863	
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	20	3.785	3.805	3.785	
QSPS Green SRI Sukuk 5.840% 04.04.2031 - T25	AA- IS	5.840%	04-Apr-31	20	4.368	4.372	4.368	
QSPS Green SRI Sukuk 5.920% 06.04.2032 - T27	AA- IS	5.920%	06-Apr-32	20	4.498	4.501	4.498	
SPG IMTN 5.370% 29.10.2032	AA- IS	5.370%	29-Oct-32	10	4.149	4.151	4.149	
EDRA ENERGY IMTN 6.310% 05.01.2033 - Tranche No 23	AA3	6.310%	05-Jan-33	10	4.338	4.338	4.338	
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	10	4.198	4.201	4.198	
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.363	4.363	4.363	
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	10	3.976	3.982	3.976	
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	4.931	5.05	4.931	
AMBANK MTN 3650D 28.3.2031	A1	3.600%	28-Mar-31	1	3.998	4.003	3.998	
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.502	5.502	5.502	
Total				679				

Sources: BPAM

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Malaysia

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