

## Global Markets Daily

# BoC to Stand Pat, Taper Schedule in Focus

### RBA extends QE timeline, Caution in Broad Risk Sentiments

RBA cut weekly purchases by A\$1bn to A\$4bn, as planned but surprised with timeline—that it will maintain its purchase until at least mid-Feb instead of earlier target of Nov. AUD fell post-meeting. A broader, but modest, USD recovery was also seen yesterday, with DXY rising from 92.1 to 92.5, alongside incremental caution on global growth concerns—i.e., softer German, EU's ZEW survey expectations as well as softer US data last week. Most US equity indices slipped overnight even as big tech eked out mild gains.

### BoC to Hold Rates, Potential to Wind Up QE by End Year

BoC decision due 10pm (SG/MY time). With consumer spending and investment rising, and external balance expected to improve along with rising global demand, the more conservative way to hedge against more persistent than expected inflation pressures is to continue to taper asset purchases. We see a potential for BoC to wind up QE program by the end of the year with the next reduction of C\$1bn/week (from C\$2bn) possibly happening tonight. Its overnight rate should remain at 0.25% for many months ahead with markets pricing in only 1 rate hike in the next 1year. BoC forecasts inflation to be >3% in 2H 2021 before tapering off towards 2% in 2022. Governor Macklem highlighted “strong consensus that growth will strengthen and broaden” but there is a 500K jobs to “recoup”. The Governing Council pledged to raise rates only when economic slack is fully absorbed and inflation seen to be more sustained at 2%, projected to be in 2H 2022.

### Data-light Day; Watch for US JOLTS Jobs Openings

Key data of interest include US JOLTS Jobs openings (Jul), Indonesia Consumer confidence (Aug). RBA's Debelle will be speaking. Japan's Jul current account surplus came in at JPY1910.8bn (vs. JPY905.1bn prior). 2Q GDP was finalized at 0.5%q/q SA, modestly higher than initial estimates of 0.3%.

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1840	↓ -0.25	USD/SGD	1.3461	↑ 0.26
GBP/USD	1.3786	↓ -0.37	EUR/SGD	1.5935	→ 0.00
AUD/USD	0.7386	↓ -0.71	JPY/SGD	1.2204	↓ -0.12
NZD/USD	0.7099	↓ -0.52	GBP/SGD	1.8558	↓ -0.09
USD/JPY	110.28	↑ 0.38	AUD/SGD	0.9944	↓ -0.42
EUR/JPY	130.58	↑ 0.15	NZD/SGD	0.9558	↓ -0.25
USD/CHF	0.9197	↑ 0.50	CHF/SGD	1.4638	↓ -0.20
USD/CAD	1.2647	↑ 0.90	CAD/SGD	1.0645	↓ -0.61
USD/MYR	4.1553	↑ 0.18	SGD/MYR	3.0934	↑ 0.11
USD/THB	32.635	↑ 0.46	SGD/IDR	10578.5	↓ -0.19
USD/IDR	14213	↓ -0.07	SGD/PHP	37.2537	↑ 0.17
USD/PHP	50.011	↑ 0.13	SGD/CNY	4.8053	↓ -0.12

### Implied USD/SGD Estimates at 8 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3288	1.3559	1.3830

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### G7: Events & Market Closure

Date	Ctry	Event
6 Sep	CA	Market Closure
6 Sep	US	Market Closure
7 Sep	AU	RBA Policy Decision
8 Sep	CA	BoC Policy Decision
9 Sep	EU	ECB Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
9 Sep	MY	BNM Policy Decision

## G7 Currencies

■ **DXY Index - Pause in Decline; Sell Rallies.** Renewed focus on global growth concerns came to the fore as risk assets were spooked overnight. Most US (except NASDAQ) and European bourses were down yesterday. Softer German, EU's ZEW survey expectations alongside softer US data last week (softer payrolls report, moderation in US PMIs, fall in consumer confidence, durable goods report) were the main culprits. And this supports our caution for risk aversion play keeping USD supported on dips. We reiterate that growth momentum is slowing down for some regions but not to the extent of global growth de-rating as external demand remains resilient and that the pullback in some data (albeit from high levels) was in part also due to supply chain disruptions. DXY was last seen at 92.53 levels. Bearish momentum on daily chart is gradually fading while RSI is rising. Price action saw DXY failing to break below its bullish trend channel (formed since Jun) and had since bounced off trend channel support at 92.10. Next resistance at 92.65/75 levels (21, 50 DMAs, 23.6% fibo retracement of May low to Aug high. Decisive break can see the pair drift high toward 93.2 levels. Support here at 92.10 (bullish trend channel support), 91.60 (100 DMA, 50% fibo). Data focus this week on JOLTS Jobs openings (Jul) on Wed; PPI (Aug); Beige Book on Thu.

■ **EURUSD - Pullback Underway; By Dips Preferred.** Much softer than expected ZEW survey expectations weighed on EUR. Pair was last at 1.1840 levels. Bullish momentum on daily chart shows signs of moderation while RSI is falling from near overbought conditions. Our cautious call for bullish EUR trade taking a pause played out but at the same time we biased to buy dips. Port at 1.1810/20 levels (23.6% fibo retracement of May high to Aug low, 50 DMA), 1.1760 (21 DMA), 1.1720 levels. Resistance at 1.1895 (38.2% fibo), 1.1950/60 (100 DMA, 50% fibo). Week remaining brings ECB meeting; German trade (Jul) on Thu; German CPI (Aug) on Fri. Key focus this week for EUR is on ECB meeting (Thu). We think there is a good chance of growth and inflation projections being revised higher however the key question remains if ECB will announce taper decision given growth improvement, inflation upticks, PEPP constraints and recent ECB speaks. The PEPP's EUR1.85tn envelope is set to expire in Mar 2022. Up till Jul, the ECB as already purchased over EUR1.2tn of securities. This leaves less than EUR600bn quota remaining and is not sufficient for EUR to continue buying bonds at current pace of EUR80bn. So a decision to reduce the pace of buying is likely (aka taper). Question is timing - if the ECB choose to announce decision at the GC meeting on Thu or delay announcement to 28 Oct or 16 Dec meetings. But given that the adjustment to reduce the bond purchase is small, the ECB may try to prevent market from getting overly excited by stressing that this is an operational/mechanical calibration instead of taper. Alternatively the ECB can expand the EUR1.85tn envelope (this will be akin to doing more QE - EUR negative).

■ **GBPUSD - Dampened by Plan to Raise Taxes.** GBP fell overnight amid renewed focus back on UK politics (owing to PM BoJo's announcement to raise payroll and dividend tax of 1.25% starting

next year) while USD saw broad rebound. PM Bojo said that this is needed to rescue National Health Service from rising backlogs built up during pandemic and to reform the “broken” social care system. But it was also understood that this broke the Conservative party’s manifesto pledge of not increasing any of the main rates of taxes. This risks backlash from members of his own party and could potentially bring about heightened volatility (as seen from past episodes of domestic politics in UK). Pair was last seen at 1.3790 levels. Mild bullish momentum on daily chart is fading while RSI is turning lower. Risks to the downside. Support at 1.3730 (23.6% fibo), 1.3670 levels. Resistance at 1.3820 levels (200 DMA, 38.2% fibo retracement of May high to Jul low), 1.3880, 1.3910/20 (50% fibo, 100 DMA). We look for 1.3750 - 1.3830 range intra-day. This week brings Monthly GDP, IP, Trade, construction output (Jul) on Fri.

■ **USDJPY - Supported on Dips.** Pair last seen at 110.26, seeing a -50pip up-move yesterday alongside sustained recovery in US treasury yields (which we had cautioned prior). Domestic focus is currently on the internal LDP vote (29 Sep), where the winner will most likely become the country’s next PM. Regardless of who wins though, expectations are for a significant stimulus package in the lead-up to the general elections later in the year. Bias remains to buy USDJPY on dips, with US treasury yields seeing signs of support and JPY less likely to see a sharp rise in demand from domestic political uncertainty. Momentum and RSI on daily chart are mildly bullish. Moving averages are showing signs of compressing towards the 110-handle. Resistance at 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). Japan’s Jul current account surplus came in at JPY1910.8bn (vs. JPY905.1bn prior). 2Q GDP was finalized at 0.5%q/q SA, modestly higher than initial estimates of 0.3%. Private consumption (0.9%q/q vs. 0.8% initial) and business spending (2.3%q/q vs. 1.7% initial) contributed to the better performance. Machine tool orders due Thurs.

■ **NZDUSD - Buy Dips Preferred.** NZD slipped, taking cues from other high-beta FX as risk sentiment turned soggy on renewed focus on global growth concerns. Domestically we noted improvements to covid situation with daily infection on a steady decline (15 cases per day, down from 20 cases per day). Elsewhere overnight GDT auction saw whole milk powder average rose 3.3% to \$3,691/ton, from \$3,552. We are still bias to buy NZD on dips as global growth concerns may be overblown (temporarily weighing on NZD). We expect Kiwi to rise when growth concerns fade as covid situation is improving, domestic macros remain resilient and RBNZ looks set to tighten in due course. NZD was last seen at 0.7110 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI is showing signs of easing off near overbought conditions. Pace of rise could slow but bias remains to buy dips. Support at 0.7080 (100 DMA) 0.7060 (50% fibo) and 0.70 (38.2% fibo). Resistance at 0.7170 (Fri high) before 0.7195 (76.4% fibo).

■ **AUDUSD - Consolidate.** AUD fell despite tapering as planned. This is because tapering timeline has been extended. RBA cut weekly purchases by A\$1bn to A\$4bn, as planned but surprised with timeline - that it will maintain its purchase until at least mid-Feb instead of earlier target of Nov. The 3-month extension means that the taper was more than offset. Softer AUD was also due to softer risk appetite on renewed concerns of global growth. Pair was last at 0.74 levels. Bullish momentum on daily chart shows tentative signs of fading while RSI is falling near overbought conditions. Support at 0.7360/75 levels (38.2% fibo, 50 DMA), 0.73 levels (21 DMA). Resistance at 0.7440 (50% fibo retracement of Jun high to Aug low), 0.7520 (61.8% fibo).

■ **USDCAD - BoC Today.** Delta variant started to show some sign of dampening household spending with restaurant reservation a touch lower than pre-pandemic levels according to statistics by OpenTable. Given the relatively low mortality rate, consumer sentiment is unlikely to tank too much and BoC could be on its way to reduce its asset purchases from C\$2bn per week to C\$1bn per week as soon as Sep. With consumer spending and investment rising, and external balance expected to improve along with rising global demand, the more conservative way to hedge against a more persistent than expected inflation pressure is to continue to taper asset purchases. We see a potential for BoC to wind up QE program by the end of the year with the next reduction of C\$1bn/week happening tonight. On conventional policy, any rate hike is still some way off. Its overnight rate should remain at 0.25% for many months ahead with markets pricing in only 1 rate hike in the next 1year. The central bank forecast inflation to be above 3% in 2H 2021 before tapering off towards 2% in 2022. Governor Macklem highlighted “strong consensus that growth will strengthen and broaden” but there is a 500K jobs to “recoup”. The Governing Council pledged to raise rates from current effective lower bound of 0.25% only when economic slack is fully absorbed and inflation to be more sustained at 2%, projected to be in the second half 2022. USDCAD traded higher overnight amid soggy risk sentiment on global growth concerns and broad bump up in USD. Pair was last at 1.2635 levels. Bearish momentum on daily chart is fading while RSI is rising. Slight risks to the upside. Resistance at 1.27, 1.2730 levels. Support at 1.2590 (38.2% fibo), 1.2530 (200 DMA) and 1.2480 (50% fibo retracement of May low to Aug high). On data release, labor market report is due on Fri.

## Asia ex Japan Currencies

SGD trades around +0.78% from the implied mid-point of 1.3559 with the top estimated at 1.3288 and the floor at 1.3830.

- **USDSGD - Bearish Momentum Moderating.** USDSGD last seen at 1.3453, seeing a modest climb yesterday, mirroring the move in broader dollar DXY. Domestic sentiments might also be leaning towards incremental caution in the interim given authorities' more careful messaging on Covid-19, i.e., warnings of a potential "exponential rise" in cases if the transmission rate is not slowed. Going back to heightened alert or circuit breaker phases cannot be ruled out at this point, even as the high fully-vaccinated rate (81% of the populace) should help provide some buffer against more aggressive curbs/prolonged lockdowns. For now though, Singapore will attempt to curb transmissions without going into another phase of heightened alert, using a mix of aggressive contact tracing, ringfencing of cases and clusters as well as more pervasive testing. Bearish momentum on the USDSGD daily chart shows signs of moderating, while RSI is rebounding from near-oversold conditions. Support at 1.3380 (61.8% fibo retracement from Jun low to Jul high), 1.3310 (76.4% fibo). Resistance at 1.3500 (38.2% fibo), 1.3600, 1.3690 (Jul high).
- **AUDSGD - 21-DMA as Key Support.** Last seen at 0.9948. This cross failed to break resistance at parity yesterday, and retraced modestly lower. Bullish MACD shows tentative signs of moderating. 21-DMA at 0.9880 is now key support, before next at 0.9750. Resistance at 1.0000, 1.0115 (100-DMA), 1.0180 (200-DMA).
- **SGDMYR - Risk of Snapback.** SGDMYR was last at 3.0890 levels. Bearish momentum on daily chart shows signs of waning while RSI is near oversold conditions. We still caution for risk of snapback at some point. Resistance at 3.0920, 3.10 levels. Support at 3.0790 (200 DMA), 3.0720 (61.8% fibo retracement of Mar low to May high). Intra-day we look for 3.0850 - 3.0950 range.
- **USDMYR - Rebound Risks Showing Up.** USDMYR bounced, in line with our caution for pace of decline to moderate. Move higher came amid softer risk sentiment (due to global growth concerns) and broad USD uptick. Pair was last at 4.1570 levels. Bearish momentum on daily chart shows signs of waning while RSI is turning higher from oversold conditions. Rebound risks. Resistance at 4.1620 (100 DMA), 4.1860 (23.6% fibo) and 4.20 (50 DMA). Support at 4.12 (50% fibo retracement of 2021 low to 2021 double-top, 200 DMA), 4.10 levels. Week ahead brings FX reserves on Tue; BNM MPC on Thu and IP on Fri. Local equities was little changed with FTSE KLCI +0.04%. Foreigners net buy \$32.7mio local equities on Tue. On FI, our colleagues indicated that Government bonds market remain muted as participants stay on the sidelines ahead of the MPC meeting on Thursday. Better selling in short end MGS and GII with yields higher by 1-2bps. Little interest in the belly and long end sectors, though yield bids were quoted slightly higher with long dated 15y and 20y GII trading 1-2bps higher in yield. Light trading across the curves with volume amounting to just

MYR1.4b. IRS rates started off flattish from previous close, then better payers emerged in the afternoon when UST yields headed upwards coupled with softer local government bonds. Market remained lackluster with nothing dealt and the IRS curve was little changed. 3M KLIBOR remained 1.94%. For BNM tomorrow, Our Economist noted that with macroeconomic policy focus on supporting economic recovery and given the low and stable core inflation, our house expects OPR to stay at current record low of 1.75% until end-2021. Economist also shared that there is “passive easing” as real OPR has turned negative (i.e. Jul 2021: -0.45%).

- **1m USDKRW NDF - Consolidate with Risks to Upside.** 1m USDKRW NDF rose amid risk-off tone on global growth concerns. Last seen at 1164 levels. Bearish momentum on daily chart shows signs of fading while RSI showed signs of turnaround higher. Resistance at 1164 (21DMA) - 1165 (23.6% fibo retracement of May low to Aug high), 1170. Support at 1157, 1154 (38.2% fibo). We look for consolidative trade in 1160 - 1168 range.
- **USDCNH - Consolidate.** USDCNH last seen near the 6.46-handle, with a bout of modest dollar recovery yesterday pulling most USD-AxJs higher. As cautioned, some support for the pair seems to be emerging, with bearish momentum on daily chart showing signs of moderation. Moving averages are compressed and some consolidation could continue in the interim. Support at 6.44 (50% fibo retracement from May low to Jul high), before 6.42 (61.8% fibo), 6.3940 (76.4% fibo). Resistance at 6.4870 (23.6% fibo). 6.50. The USDCNY reference rate was fixed at 6.4674, versus 6.4669 estimated. We note various interim risk drivers. Evergrande contagion concerns have led junk bond yields higher in recent days. Growth concerns have also emerged more discernibly given weak services activity (as reflected in contractionary Caixin PMI services reading released last Fri). To this end, robust trade readings for Aug released yesterday (25.6%/y growth in exports, 33.1%/y growth in imports, both surpassing expectations) could help assuage some concerns. Without more impactful sentiment drivers though, interim bias for the pair could mirror broader dollar swings.
- **1M USDINR NDF - Modest Rebound from Oversold Conditions.** Last seen around 73.60, seeing a significant up-swing yesterday afternoon on broadly stronger dollar. We had cautioned yesterday morning that technicals look a tad stretched after the 1M NDF's earlier slump in late Aug. After yesterday's move, RSI has now rebounded modestly from oversold conditions, into more neutral territory. Bearish momentum on daily chart has also moderated to a large extent. Support is seen at 73.00, 72.80 before 72.60. Resistance at 73.90 (200-DMA), 74.20 (100-DMA). Industrial production due Fri.
- **1M USDIDR NDF - Supported on Dips.** NDF last seen near 14,290, seeing a mild climb yesterday. Forex reserves rose to US\$144.80bn from US\$137.34bn prior. With domestic Covid-19 contagion trajectory on a broad downtrend, authorities are moving to ease Covid-19 restrictions in more cities on the Java island. Dine-in time at restaurants will be extended to 60 min from current 30 min, and



more tourism spots will be reopened. On vaccines, J&J, Cansino candidates have also been approved for emergency use. Meanwhile, the House of Representatives has approved the ASEAN Agreement on Electronic Commerce, covering consumer protection, intellectual property rights, competition and cybersecurity, among others. The agreement is expected to spur e-commerce activity in the region. Overall, domestic IDR sentiments looks to be supported. Still, IDR is likely not immune to signs of rising US treasury yields, and some choppiness tied to treasury yield swings might still be expected. Bearish momentum on daily chart shows tentative signs of moderating, while RSI is not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,360 (200-DMA), before 14,480 (50-DMA).

- **USDTHB - Bearish Momentum Moderates.** Last seen at 32.74, continuing its up-move yesterday after hitting interim low near 32.2 mid last week, this time on modest recovery in broad dollar strength. Some drags from signs of portfolio outflows in recent days could be weighing on THB. Even as PM Prayuth survived a no-confidence vote (as expected), some downside risks to THB sentiments could come from the possibility of escalating pro-democracy protests on the streets, especially if these turn violent. On a brighter note, the cabinet approved an additional THB16bn of financial support for those affected by the recent Covid restrictions, raising the amount of stimulus to THB34bn. The Pfizer vaccine rollout for children aged 12-18 is expected to begin from 21 Sep, starting with at-risk students in Bangkok. Bearish momentum on daily chart is moderating while RSI has nudged higher from oversold conditions earlier. Support at 32.00 (61.8% fibo retracement from Jun low to Aug high), 31.60 (76.4% fibo). Resistance at 32.75 (50-DMA) is being tested; next at 32.90 (21-DMA), 33.50 (2018, 2021 high).

- **1M USDPHP NDF - Range.** NDF last seen at 50.21, on a net climb for most of yesterday. While some dollar strength likely aided the up-move, domestic sentiments could also be a tad more cautious after authorities deferred easing restrictions on public movement in Metro Manila, keeping the current curbs potentially through 15 Sep. Still, efforts are underway to start a pilot programme that focuses on more targeted lockdowns in specific hotspots. Reopening hopes, even if delayed, could limit sharp PHP losses. But a sustained recovery in PHP could be slow to materialize at this point, given that signs of tapering in contagion are not yet discernible. Bearish momentum on daily chart has largely moderated while RSI is not showing a clear bias. 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). Unemployment rate improved to 6.9% in Jul 2021 (vs. 7.7% prior). Our economist team opines that implementation of the more targeted and localised or “granular” lockdowns going forward is expected to aid labour market recovery by enabling broader opening of—and better mobility in—the economy. Maintain 2021 and 2022 unemployment rate forecasts of 7.7% and 6.5% (7M2021: 7.9%; 2020: 10.3%). Meanwhile, inflation rate in Aug 2021 re-accelerated to +4.9%y/y (vs. +4.0% prior), highest monthly reading so far this year, driven by higher food and electricity costs.

Core inflation also picked up to +3.3%y/y (vs. +2.9% prior). Our economist team revises up 2021 inflation rate forecast to +4.3% from +4.0% previously but maintains +2.5% projection for 2022.



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.31	2.33	+2
5YR MO 11/26	2.67	2.69	+2
7YR MS 6/28	3.02	*3.05/02	Not traded
10YR MO 4/31	3.19	*3.24/20	Not traded
15YR MS 5/35	3.67	*3.70/68	Not traded
20YR MY 5/40	3.98	*4.01/3.98	Not traded
30YR MZ 6/50	4.16	*4.17/14	Not traded
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.36	2.36	-
5-year	2.64	2.65	+1
7-year	2.85	2.85	-
10-year	3.09	3.08	-1

Source: Maybank KE

\*Indicative levels

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- Government bonds market remain muted as participants stay on the sidelines ahead of the MPC meeting on Thursday. Better selling in short end MGS and GII with yields higher by 1-2bps. Little interest in the belly and long end sectors, though yield bids were quoted slightly higher with long dated 15y and 20y GII trading 1-2bps higher in yield. Light trading across the curves with volume amounting to just MYR1.4b.
- IRS rates started off flattish from previous close, then better payers emerged in the afternoon when UST yields headed upwards coupled with softer local government bonds. Market remained lackluster with nothing dealt and the IRS curve was little changed. 3M KLIBOR remained 1.94%.
- In PDS market, activity picked up for GGs particularly at the belly and long sector of the curve. Yields were generally unchanged to 3bps higher as investors were better sellers on profit taking. Rated corporate credits saw thin liquidity, but were generally firmer with AAA and AA yields down by 2bps at the front end and belly sectors.

## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.35	-
5YR	0.80	0.81	+1
10YR	1.41	1.43	+2
15YR	1.70	1.72	+2
20YR	1.86	1.88	+2
30YR	1.87	1.89	+2

Source: MAS (Bid Yields)

- SGS weakened again with yields rising another 1-2bps higher in tandem with the climb in UST yields after London market opened. There was some selloff in UST following the weaker Bunds and on the back of some profit taking.
- Moderate activity in Asian credit market. China tech space saw buying momentum in 10y bonds such as Alibaba, Tencent and Baidu with the curves tightening 2-3bps initially before settling to about 1bp tighter after some profit taking. INDONs tightened 2-5bps from the belly to the 10y part of the curve fuelled by demand from regional banks and local accounts. In IG space, China financials had some interest, especially bank leasing names, with spreads flat to 1bp tighter. For HYs, Guangzhou Properties and Evergrande led the continued decline in China property credits, while India credits saw real money demand especially for renewable energy-related names.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	2.82	2.82	(0.00)
<b>3YR</b>	4.62	4.62	(0.00)
<b>5YR</b>	5.05	5.05	0.00
<b>10YR</b>	6.10	6.11	0.01
<b>15YR</b>	6.30	6.30	(0.00)
<b>20YR</b>	6.85	6.86	0.00
<b>30YR</b>	6.80	6.81	0.00

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds were still sideways yesterday after the Indonesian government decided to extend its decision on Public Activities Restriction, but with giving more relaxation, until 13 Sep-21. We believe that Indonesian economy is gradually increasing recently, although the pace economic growth will be slower by quarterly in 3Q21. The government still refrained from its intention to end its Public Activities Restriction due to further concern of surging cases of COVID-19, like on the other countries. Investors also awaited a European Central Bank meeting and U.S. data to gauge the policy outlook. The ECB is seen debating a cut in stimulus with the market players expecting purchases under the ECB's Pandemic Emergency Purchase Programme (PEPP) falling possibly as low as 60 billion euros a month from the current 80 billion.
- Overall, Indonesian bond market is relative favourable recently. It's supported by attractive investment return, relative sound fundamental background, recent the government's fiscal incentive for retail investors from both global & local investors, and Bank Indonesia's supportive measures on the government bonds. 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 7,201 and 683, respectively yesterday. We believe it will drive global investors to increase their risk appetite to invest more assets on the emerging markets, such as Indonesian government bonds. Total amounts of foreign investors' ownership on the government bonds increased significantly from Rp973.99 trillion on 26 Aug-21 to Rp985.12 trillion on 02 Sep-21.
- Yesterday, the government successfully absorbed Rp10 trillion its Sukuk auction. It's inline with the government's indicative. The market players also showed their strong enthusiasm to participate this Sukuk auction by achieving Rp56.61 trillion of total investors' incoming bids. Most investors had shown their high interest on PBS031, PBS032, and PBS029 during yesterday's auction. On this auction, the government kept showing its strategy to manage its debt issuance implementation by efficient cost. Then, Bank Indonesia also reported that Indonesia's foreign reserves jumped to record high in Aug-21 to US\$114.8 billion as the IMF allocates additional special drawing rights equivalent to US\$6.31 billion to support global economic resilience and stability affected by the pandemic. The central bank views reserve assets remain adequate, supported by the stability and solid domestic economic outlook, in line with recovery policy.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1901	110.73	0.7503	1.3893	6.4748	0.7179	130.8733	82.2883
R1	1.1871	110.50	0.7444	1.3839	6.4682	0.7139	130.7267	81.8757
<b>Current</b>	1.1847	110.29	0.7398	1.3784	6.4609	0.7109	130.6500	81.5900
S1	1.1824	109.87	0.7351	1.3750	6.4515	0.7073	130.3667	81.1677
S2	1.1807	109.47	0.7317	1.3715	6.4414	0.7047	130.1533	80.8723

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3502	4.1651	14243	50.1363	32.8610	1.5986	0.6442	3.0975
R1	1.3482	4.1602	14228	50.0737	32.7480	1.5961	0.6434	3.0955
<b>Current</b>	1.3457	4.1585	14250	50.1200	32.7750	1.5942	0.6434	3.0904
S1	1.3425	4.1477	14190	49.9067	32.4810	1.5917	0.6419	3.0899
S2	1.3388	4.1401	14167	49.8023	32.3270	1.5898	0.6412	3.0863

\*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	0.4291	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	5/10/2021	Easing Bias
RBNZ Official Cash Rate	0.25	6/10/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	35,100.00	-0.36
<b>Nasdaq</b>	15,374.33	0.07
<b>Nikkei 225</b>	29,916.14	0.86
<b>FTSE</b>	7,149.37	-0.33
<b>Australia ASX 200</b>	7,530.34	0.02
<b>Singapore Straits Times</b>	3,108.53	0.24
<b>Kuala Lumpur Composite</b>	1,583.48	0.12
<b>Jakarta Composite</b>	6,112.40	-0.24
<b>Philippines Composite</b>	6,912.71	0.52
<b>Taiwan TAIEX</b>	17,428.87	-0.38
<b>Korea KOSPI</b>	3,187.42	-0.50
<b>Shanghai Comp Index</b>	3,676.59	1.5
<b>Hong Kong Hang Seng</b>	26,353.63	0.73
<b>India Sensex</b>	58,279.48	-0.03
<b>Nymex Crude Oil WTI</b>	68.35	-1.36
<b>Comex Gold</b>	1,798.50	-1.32
<b>Reuters CRB Index</b>	217.91	-1.00
<b>MBB KL</b>	8.27	-0.32

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	1	1.711	1.711	1.711
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	6	1.658	1.75	1.658
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	53	1.883	1.896	1.883
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	80	2.331	2.331	2.316
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	2.671	2.671	2.671
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	24	2.693	2.71	2.684
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	360	2.685	2.685	2.671
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.041	3.041	3.041
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	72	3.195	3.195	3.167
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	3.283	3.301	3.283
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	4	3.773	3.8	3.773
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.875	3.875	3.875
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.024	4.024	4.024
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.319	4.319	4.278
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.18	4.18	4.106
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	60	1.948	1.948	1.915
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	2.365	2.365	2.365
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	2.666	2.666	2.648
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	120	2.789	2.789	2.789
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	100	3.06	3.06	3.06
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	3.058	3.058	3.049
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	60	3.153	3.153	3.141
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.355	3.355	3.354
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	8	3.313	3.313	3.313
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	2	3.875	3.875	3.856
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	21	3.875	3.879	3.875
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.162	4.162	4.162
SPK 1/2013 3.729% 22.03.2023	3.729%	22-Mar-23	170	2.048	2.055	2.048
<b>Total</b>			<b>1,357</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	30	2.417	2.422	2.417
PRASARANA IMTN 0% 27.09.2024 - MTN 1	GG	4.850%	27-Sep-24	20	2.423	2.423	2.423
DANAINFRA IMTN 4.500% 16.11.2027 - Tranche No 69	GG	4.500%	16-Nov-27	20	3.198	3.201	3.198
PRASARANA IMTN 4.320% 07.09.2028 - Series 12	GG	4.320%	07-Sep-28	5	3.362	3.362	3.362
DANAINFRA IMTN 4.670% 27.11.2029 - Tranche No 27	GG	4.670%	27-Nov-29	10	3.428	3.431	3.428
DANAINFRA IMTN 4.820% 12.11.2030 - Tranche No 39	GG	4.820%	12-Nov-30	10	3.487	3.49	3.487
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	02-May-31	30	3.518	3.52	3.518
DANAINFRA IMTN 3.350% 21.09.2035 - Tranche No 104	GG	3.350%	21-Sep-35	20	3.951	3.951	3.949
PTPTN IMTN 4.170% 10.03.2036	GG	4.170%	10-Mar-36	15	3.999	4.021	3.999
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	30	4.19	4.19	4.189
DANAINFRA IMTN 3.720% 21.09.2040 - Tranche No 105	GG	3.720%	21-Sep-40	10	4.301	4.301	4.3
PUTRAJAYA IMTN 28.07.2023 SERIES 11 TRANCHE 014	AAA IS	4.410%	28-Jul-23	10	2.428	2.428	2.428
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	10	3.199	3.222	3.199
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	15	3.69	3.69	3.69
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	06-Jun-31	10	3.788	3.788	3.788
ENCORP 5.300% 18.05.2026	AA1	5.300%	18-May-26	10	3.099	3.099	3.077
SCC IMTN 4.180% 15.11.2028	AA1	4.180%	15-Nov-28	10	3.752	3.752	3.749
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	08-Nov-29	1	4.701	5.009	4.701
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.336	3.336	3.332
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	05-Aug-31	10	3.345	3.352	3.345
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	10	3.549	3.552	3.549
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	10	2.565	2.581	2.565
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	03-Dec-27	15	3.48	3.48	3.48
MUMTAZ IMTN 3.780% 25.06.2031	AA3 (S)	3.780%	25-Jun-31	40	3.667	3.671	3.667
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	05-Jul-33	10	4.391	4.391	4.374
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	10	4.491	4.491	4.474
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	70	3.277	3.314	3.253
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	3.64	3.64	3.64
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	4.832	5.032	4.832
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	10	3.486	3.491	3.486
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A IS	5.800%	27-Sep-19	23	5.238	5.242	5.238
<b>Total</b>				<b>485</b>			

Sources: BPAM



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