

# Global Markets Daily

## Growth Concerns Back in Focus

### US CPI Did Not Give Much Comfort

US CPI moderated in Aug from 0.5% m/m to 0.3% but the index remained rather elevated year-on-year at 5.3% (prev. 5.4%). The softening in food away from home (0.4%) and airline fare (-9.1%) suggest that the resurgence in Covid cases driven by the delta variant dampened consumption while the headline is supported by firm commodity prices. Equity indices fell soon after open and closed at near its session lows. UST 10y yield fell below the 1.30%-handle but the price action was relatively muted for the greenback, tugged in two opposing forces of risk aversion and lowered expectations for the Fed to taper early.

### China Activity Slowed Broadly in Aug

China's activity slowed broadly in Aug. Retail sales growth was at a mere 2.5% y/y (vs. previous 8.5%); industrial production also slipped to 5.3% y/y from previous 6.4%. FAI ex rural also slowed to 8.9% y/y (Jan-Aug) from previous 10.3% (Jan-Jul). Property investment also slowed to 10.9% y/y (Jan-Aug) from previous 12.7% (Jan-Jul). USDCNH and USDCNY rose this morning but action is rather muted. The full rollover of the MLF provided by the PBoC this morning suggests that some liquidity support is assured but credit growth is strong enough for some ammunition to be kept for the later months. The China government remains committed to keep a check on macro leverage and property prices. AUDUSD is close to testing the 0.73-figure after China data release.

### Other Key Data Today

Key data of interest include US industrial production, empire mfg; EU industrial production; UK CPI, PPI.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1803	↓ -0.07	USD/SGD	1.3438	↑ 0.10
GBP/USD	1.381	↓ -0.20	EUR/SGD	1.5861	↑ 0.04
AUD/USD	0.732	↓ -0.66	JPY/SGD	1.225	↑ 0.43
NZD/USD	0.7098	↓ -0.29	GBP/SGD	1.8556	↓ -0.12
USD/JPY	109.69	↓ -0.27	AUD/SGD	0.9836	↓ -0.58
EUR/JPY	129.47	↓ -0.34	NZD/SGD	0.9539	↓ -0.18
USD/CHF	0.9204	↓ -0.14	CHF/SGD	1.4601	↑ 0.35
USD/CAD	1.2694	↑ 0.36	CAD/SGD	1.0586	↓ -0.24
USD/MYR	4.1628	↑ 0.30	SGD/MYR	3.0953	↑ 0.16
USD/THB	32.939	↑ 0.22	SGD/IDR	10613.84	↑ 0.01
USD/IDR	14248	↓ -0.04	SGD/PHP	37.2046	↓ 0.00
USD/PHP	49.919	↓ -0.11	SGD/CNY	4.7984	↓ -0.20

### Implied USD/SGD Estimates at 15 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3298	1.3570	1.3841

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### G7: Events & Market Closure

Date	Ctry	Event
No Significant Event		

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
16 Sep	MY	Market Closure

## G7 Currencies

- **DXY Index - Some Support for Now, Potential Head and Shoulders.** The DXY index remained little changed at 99.70 as we write in Asia morning. US CPI moderated in Aug from 0.5%*m/m* to 0.3% but the index remained rather elevated year-on-year at 5.3% (prev. 5.4%). The softening in food away from home (0.4%) and airline fare (-9.1%) suggest that the resurgence in Covid cases driven by the delta variant dampened consumption while the headline is supported by firm commodity prices. Equity indices fell soon after open and closed at near its session lows. UST 10y yield fell below the 1.30%-handle. The greenback slipped in reaction to the release but found its foothold soon as risk sentiment sours. DXY was last seen at 92.670 levels. Bearish momentum on daily chart fades and stochastics rise. On MAs, 21 DMA looks on tract to cut 50DMA to the downside - a bearish signal. We continue to monitor if more bearish crossovers occur as that could imply renew downside play. In addition, there could be a head and shoulders forming with the Aug peak possibly taken to be the head and a right shoulder possibly in formation. Neckline could be around 91.94. The formation of the right shoulder could mean some support for the USD in the interim before breakout happens with the violation of the neckline to the downside. Support at 92.10 (bullish trend channel support), 91.70 (100 DMA, 50% fibo). Resistance at 92.65/75 levels (23.6% fibo retracement of May low to Aug high). We reiterate that while growth momentum maybe slowing down for some regions amid delta variant spread, we think it does not warrant a case 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. Vaccine supply is also coming on stream as pace of inoculation picks up pace. At some point, we expect excessive negativity to correct. Week ahead has Sep empire manufacturing and industrial production on Wed, Aug retail sales and jobless claims on Thu. Univ. of Mich. Sentiment for Sep prelim.) due on Fri.
- **EURUSD - Supported on Dips.** EURUSD remained steady at 1.1810 with stochastics falling and bullish momentum fading. This pair continues to find support around 1.1790/1803 where the 21-dma and 50-dma converge. Resistance at 1.1895 (38.2% fibo), 1.1945/65 (100 DMA, 50% fibo). Risks to the downside but our bias remains to buy dips. Market players are likely to continue to speculate on ECB's next move. The central bank will announce more details on PEPP plans at the 16<sup>th</sup> Dec meeting. **On slower bond purchases for 4Q, Lagarde qualified it as re-calibration** and insisted the action was not tapering. Our take on FX is that the ECB decision on Thu did not provide a clear directional bias for EUR but decline this week has seen some interim signs of stabilisation. Looking ahead German elections could see power shifts and in light of political uncertainty and upcoming FoMC, we do not rule out EUR trading softer but we note that pressure from political factor is not likely to last. Week ahead has IP on Wed, trade on Thu, CPI and construction output on Fri.

- **GBPUSD - Range, Tax Hikes got through parliament.** GBP remains supported and was last at 1.3804, softening only a tad. The ILO jobless rate for the 3 months to Jul fell to 4.6% from 4.7% month prior. Market expectations for policy tightening in 2022 continue to underpin cable. On the pandemic front, Covid cases remain elevated with 7-dma around 33K. Vaccines could be given to children age 12 and above as soon as next week. Meanwhile, the House of Commons had voted in support for PM Johnson's plan to hike tax to fund the NHS. Back on the daily chart, pair was last at 1.3800 levels. Mild bullish momentum on daily chart is fading. Range bound trade in 1.37 - 1.39 range likely. Support at 1.3770 levels (100-dma), 1.3730 (23.6% fibo). Resistance at, 1.3880, 1.3910/20 (50% fibo, 100 DMA). Week ahead **brings inflation numbers for Aug** on Wed, retail sales for Aug on Fri.
- **USDJPY - Supported on Dips.** Pair last seen at 109.60, on the down-move yesterday as some moderation in US inflation pressures led UST yields to soften. UST10Y yield last seen at 1.28% vs. around 1.34% prior to US CPI release. Nonetheless, support for USDJPY could be emerging given limited room for US treasury yields to decline. Momentum and RSI on daily chart are mildly bearish. Pair is last seen testing support at 109.60 (50.0% fibo retracement of Apr low to Jul high); next at 109.10 (61.8% fibo), 108.45 (76.4% fibo). Resistance at 110.10 (38.2% fibo), before 110.70 (23.6% fibo), 111.70 (Jul high). Core machine orders for Jul grew by 11.1%/y (vs. expected 14.8%). Trade due Thurs.
- **NZDUSD - Buy Dips Preferred.** NZD remained in narrow range of 0.7080-0.7200, last printed 0.7089. Bullish momentum on daily chart wanes while stochastics show signs of easing from overbought condition. Consolidation likely with risks slightly skewed to the downside. Support at 0.7080 (100 DMA), 0.7060 (50% fibo) and 0.70 (38.2% fibo). Resistance at 0.7120 (200DMA, 61.8% fibo) before 0.7195 (76.4% fibo). 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.
- **AUDUSD - Consolidate.** AUD fell for much of yesterday after RBA Lowe signalled that the central bank is unlikely to tighten in 2022-early 2023 given that Australia's "wage and inflation experience" is quite different from other countries. AUDUSD fell to levels around 0.7310 and markets implied almost no rate action for the next one year according. Bullish momentum on daily chart wanes while stochastics show eases. Price action is supported by the 21-dma at 0.7312. Resistance at 0.7352 (50% fibo retracement of Jun high to Aug low), 0.7450 (61.8% fibo). We prefer to buy the AUD on dips, particularly as NSW is en-route to full vaccinate 70% of its population within 30 days. Premier Berejiklian warned that unvaccinated would not be entitled to "freedoms" once the state reaches 80% vaccination, expressing concerns that the vaccination rates have slowed. The state has administered the first dose to 70% of its population but daily death tolls have also climbed to a record high. Australia is, at this point, 33.9% fully vaccinated and is poised to

fully vaccinate 70% of its total population by 1 Nov. In terms of infections, cases are still rising in Victoria and rather elevated in NSW. In a speech on Tue, RBA Lowe argued Week ahead has NAB business survey for Aug on Tue, Westpac consumer confidence for Sep on Wed, labour report for Aug on Thu.

- **USDCAD - *Risks Skewed to the Downside, H&S.*** USDCAD hovered around 1.2690. Political risks surrounding the Federal election on 20 Sep continue to tilt the bias to the upside for the USDCAD. 338Canada Federal Vote Projection suggests that LPC holds a narrow lead over CPC at 32.1% vs. 31.6% as of 13 Sep. Trudeau's LPC is projected to take 146 seats as of 13 Sep vs. CPC at 126. Pair was last at 1.2690 levels. Daily momentum is flat while stochastics rise. We see a potential head and shoulders too for this pair with a neckline around 1.2475 and a breakout there could bring this pair back towards Jun lows of 1.20. We continue to look for upside pressure on the USDCAD to dissipate once there is greater clarity on the political front. Resistance here at 1.27, 1.2730 and 1.2830 levels. Support at 1.2644 (21 DMA), 1.2590 (38.2% fibo), 1.2525 (200 DMA) and 1.2480 (50% fibo retracement of May low to Aug high). On data release, we have Aug CPI on Wed, Aug housing starts on Thu.

## Asia ex Japan Currencies

SGD trades around +1.00% from the implied mid-point of 1.3570 with the top estimated at 1.3298 and the floor at 1.3841.

- **USDSGD - Range.** USDSGD last seen at 1.3434, seeing a mild climb yesterday. As part of China's Minister of Foreign Affairs Wang Yi's working visit, he called on PM Lee yesterday and both parties affirmed the "excellent" state of relations between Singapore and China. SGD NEER is still testing resistance near the 1.0% mark. Over one month, the SGD basket has gained about 0.5% versus peers, benefitting from earlier Powell dovish signalling, and domestic reopening in Aug. At this point though, we note risks nudging higher on the domestic Covid front. Number of locally-transmitted cases was last seen >800, compared to double-digit readings in mid-Aug. But given that eventual policy objective is for Covid-19 to be endemic in society, we expect stronger policy resistance this time round against going back to lockdowns (i.e., heightened alert or circuit breaker phases), even as authorities will likely be data-dependent and these cannot be ruled out at this point. On net, we expect USDSGD to revert to more ranged trading, instead of the downward bias seen over the past three weeks. 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). NoDX due Fri.
- **AUDSGD - 21-dma Guides.** Last seen at 0.9830, remaining largely within the falling trend channel, weighed by AUD weakness. MACD is neutral and stochastics, falling. This cross continues to swivel close to the 21-dma at 0.9860. Support is seen at 0.9750. Resistance at 1.0000, 1.0110 (100-DMA), 1.0180 (200-DMA).
- **SGDMYR - Momentum Turned Bullish.** SGDMYR was last seen at 3.0998 levels, on a modest upswing yesterday alongside MYR losses. Moves were in line with our caution for a snapback (higher) earlier. Momentum on daily chart has turned mildly bullish while RSI is on the climb. Support at 3.0800 (200-DMA), 3.0720 (61.8% fibo retracement of Mar low to May high). Resistance nearby at 3.0130 (100-DMA), before 3.11 (23.6% fibo) levels.
- **USDMYR - Bearish Momentum Faded.** Pair last seen at 4.1640, climbing higher from <4.15 yesterday morning. As we cautioned yesterday, support for the pair appears to be emerging. Bearish momentum on daily chart has largely faded, while RSI is rebounding from oversold conditions. We note that the earlier decline in Covid case trajectory has slowed in the past week, which could induce some interim caution with regards to MYR sentiments. Finance Minister Tengku Zafrul Aziz said that the government will be seeking parliamentary approval to add another MYR45bn for Covid-19 support measures, and raise the country's statutory debt ceiling from 60% to 65%. He does not believe that Malaysia is vulnerable to a credit rating downgrade as medium-term growth prospects and longer-term commitment to fiscal consolidation are still intact. On net, we think the USDMYR could also see more two-way swings in the near-term before possibly heading lower towards year-end. Resistance at 4.1640

(100 DMA) is being tested; next at 4.1860 (23.6% fibo retracement of 2021 low to 2021 double-top), 4.20 (50-DMA). Support at 4.12 (50% fibo), 4.10 levels. Local equities mixed this morning. Foreigners net bought \$15.2mio local equities yesterday. 3M KLIBOR remained at 1.94%.

- **1m USDKRW NDF - Bias to Sell Rallies.** 1m USDKRW NDF was last seen at 1174 levels. NDF was retracing lower towards 1168 but sell-off in US equities overnight and some softness in regional equities this morning could be leading risk-sensitive KRW to be a tad more cautious in the interim. Daily momentum and RSI indicators are mildly bullish. Resistance at 1180, 1185 (Aug high). Support at 1170, 1166 (23.6% fibo retracement of May low to Aug high), 1158. Bias to sell rallies as global growth concerns may be overblown (temporarily weighing on KRW). Domestic macro fundamentals remain resilient, inoculation progress is discernible (66% of population with 1 dose vs. 40% a month ago) and BoK looks to be embarking on tightening cycle.
- **USDCNH - Consolidate, Mild Bearish Risks.** USDCNH steadied close to the 6.44-figure, within the wider range of 6.39-6.51. Bearish momentum on the daily chart remains intact while stochastics are largely neutral. Moving averages are compressed and some consolidation could continue in the interim. Interim support at 6.44 (50% fibo retracement from May low to Jul high) is being tested, 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 6.4492, versus 6.4483 estimated. We keep an eye on the outbreak at home with another 50 cases added in Fujian. Eyes are on whether the local authorities would maintain a zero-covid strategy by imposing severe social distancing measures. Data-wise, Aug activity numbers are due today (retail sales, IP and urban FAI) before FX Net settlements on Fri. PBoC offered CNY600bn rollover of the MLF that is equivalent to the maturity today at the steady rate of 2.95%. An offer for total rollover suggests that the central bank wants to keep its pledge of lowering real lending rates and a check on property prices. Separately, a southbound bond connect could be announced as soon as today and launched by the end of September according to the HK Economic Journal citing unnamed sources.
- **1M USDINR NDF - Mild Bullish Bias.** Last seen around 73.90, momentum indicators are slightly bullish. Support is seen at 73.00, before 72.60. Resistance at 73.86 (21-dma) is being tested before the next at 74.10 (100-dma), 74.30 (50-dma). WPI came in at 11.4%/y vs. previous 11.2%, well above the expected 10.8%. The fuel, power, lighting prices remained a concern with a 26.1%/y rise. Manufactured product prices are also elevated at 11.4%/y vs. previous 11.2%. Trade deficit for Aug widened to \$13.8bn vs. previous \$10.97bn. Exports softened to 45.8%/y from previous 49.9%. Imports also decelerated to 51.7%/y from 63.0%.
- **1M USDIDR NDF - Supported.** NDF last seen near 14,290, remaining on par with levels seen yesterday morning, despite a down-move in UST10Y yields overnight. Covid-19 case trajectory remains on a broad downtrend, but earlier positivity imparted to IDR sentiments from declining Covid-19



cases and reopening could be fading a tad. Covid-19 restrictions has been eased in Bali, although overseas travellers will face stricter protocols on arrival to help curb entry of new virus variants. Bearish momentum on daily chart has largely moderated, while RSI is not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,370 (21-DMA), before 14,450 (50-DMA). Trade due today.

- **USDTHB - *More Neutral Technicals***. Last seen at 32.98, seeing another net modest climb yesterday. Sentiments might be a tad more cautious in the interim. New daily Covid cases rose for the first time in 4 days. Changes to constitutional amendments—including increasing the number of constituency representatives to 400 from 350 and bringing back an earlier system of casting two ballots—are seen to benefit larger parties in Parliament, and might induce more discontent among pro-democracy protestors. Authorities are reportedly rethinking the reopening model, scrapping mandatory quarantine and restricted tour routes for pilot areas within the year. Instead, SOPs across provinces will be standardized and tourists will be able to travel freely within designated areas in each province, as long as they follow certain simple guidelines (app checks etc.). Covid-19 testing costs will also be cut. Despite such efforts, with China largely sticking to domestic tourism for now and warnings in other countries (e.g., UK, US) against travel to Thailand, recovery in tourism flows is expected to be slow. Momentum on daily chart has turned mildly bullish. RSI were in oversold conditions at the turn of the month, but has rebounded to neutral conditions and is on a further climb now. Support at 32.00 (61.8% fibo retracement from Jun low to Aug high), 31.60 (76.4% fibo). Resistance at 33.0, 33.50 (2018, 2021 high).
- **1M USDPHP NDF - *Range***. NDF last seen at 49.95, still seeing two-way swings around the key 50-handle. The capital region will be shifting from wide-scale Covid-19 restrictions towards more localised lockdowns amid efforts to balance healthcare risks and economic damage. The localised lockdowns would be accompanied by five alert levels designating the range of businesses allowed to operate, including activities targeted at fully vaccinated individuals. If successful, the approach may be applied across the country. Momentum and RSI on daily chart are not showing a clear bias. Support at 50.00 (38.2% fibo retracement from Jun low to Jul high) is being tested; next at 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	2.33	2.33	Unchanged
5YR MO 11/26	2.70	2.70	Unchanged
7YR MS 6/28	3.07	3.08	+1
10YR MO 4/31	3.26	3.32	+6
15YR MS 5/35	3.73	3.76	+3
20YR MY 5/40	4.00	4.03	+3
30YR MZ 6/50	4.18	4.19	+1
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.95	+1
1-year	1.95	1.95	-
3-year	2.37	2.39	+2
5-year	2.66	2.68	+2
7-year	2.85	2.87	+2
10-year	3.08	3.10	+2

Source: Maybank KE

\*Indicative levels

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- Quiet start to the week for local government bonds, though volume is better than last week totaling MYR2.6b. Activity concentrated on short end bonds. Govvies mostly cheapened amid mild selling flows at the front end of the curve and tracking the slightly higher global yields with MGS benchmark yields up 1-2bp across the curve. Market focus will turn to the 10y MGS auction on Tuesday. MGS 4/31 traded at 3.26% yesterday and WI was last seen quoted at 3.27-25%.
- In IRS, better payers turned up along the front end and belly of the curve amid the selling in govies, and rates climbed 1-3bp higher along the 2y-5y segment. MYR rates likely to continue being driven by UST movements given no new domestic catalyst. 3M KLIBOR still 1.94%.
- PDS space muted echoing govies market and trading was light as investors stayed on the sidelines in the absence of catalyst, though there remained buying interest for selected bond tenors amid low visibility in primary pipeline. For GG, some long dated bonds traded unchanged to 1bp lower. Few AAA credits dealt, while AA credits saw some buying at the belly sector, with QSP, BGSM and Anih yields down 1-4bp.



## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.36	-
5YR	0.80	0.80	-
10YR	1.39	1.42	+3
15YR	1.69	1.71	+2
20YR	1.86	1.87	+1
30YR	1.87	1.88	+1

Source: MAS (Bid Yields)

- SORA curve bear-steepened with rates across the curve up by 2-3bp. SOR IRS had some mild receiving interest in the short tenors, which edged marginally lower due to SGD forwards shifting left. SOR-SORA basis spreads tightened about 1bp. In SGS, selling in long ends drove yields 1-3bp higher along the 10y-30y. Rates expected to stay range bound ahead of the US CPI and retails sales data.
- Asian credits broadly traded sideways as investors sidelined. China tech were the biggest movers as more negative headlines on Ant Pay led Alibaba credits to widen 1-2bp, in line with other tech credits following the weakness in equities since last Friday. Malaysia IGs unchanged with better bids in PETMK off-the-runs. Asian sovereign bonds fell 0.2pt in price tracking the UST movement, while INDONs came under supply pressure as the government is tapping the market with a reopening of 10y and 40y conventional notes and short dated bonds tender. India IGs widened 1-2bp on some profit taking.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.35	3.34	(0.01)
<b>3YR</b>	4.64	4.63	(0.01)
<b>5YR</b>	5.07	5.06	(0.02)
<b>10YR</b>	6.16	6.14	(0.02)
<b>15YR</b>	6.28	6.27	(0.01)
<b>20YR</b>	6.88	6.88	0.01
<b>30YR</b>	6.81	6.80	(0.01)

\* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds kept maintaining its rally trends until yesterday. It's driven by mixed factors from both global and domestic sides. From the global side, investors kept opting Indonesia as their current investment destination after seeing 1.) resurging cases of COVID-19 on the United States and the neighbours countries, such as Malaysia, Philippine, Vietnam, and Thailand, 2.) further possibly disappointed result on the major economic releases, such as U.S. inflation result in Aug-21, 3.) recent Indonesian government's loosening implementation on the public activities restriction since its latest announcement on the status of Public Activities Restriction on 13 Sep-21, 4.) strong expectation on imminent recovery on the domestic economic activities after recent lessening local cases of COVID-19 and gradual increasing on the number of vaccination, 5.) attractive investment yields with solid economic background, such as reviving economic activities, strong exports growth, low level of inflation, and unchanged credit rating position since early pandemic period until now. Solid Indonesia's investment background can be proven by recent positions of Indonesia's 5Y CDS position, the foreigners' ownership on the government bonds, the net buying position of foreign investors on the equity markets, and solid Rupiah's position. Today, Indonesia Statistic Agency is scheduled to announce the latest update of international trade activities. We believe the country to keep maintaining its hefty surplus of trade balance due to weaker imports' activities (compared exports activities) during the Public Activities Restriction by 3th and 4th levels in Aug-21. Moreover, Indonesian exports activities from the mainstay commodities, such as the palm oil, the coal, and other mining products kept strong due to recent global high prices. We expect Indonesian to book US\$2.05 billion of trade surplus in Aug-21. Strong trade surplus will give more inflow on the foreign currencies. Hence, Bank Indonesia can receive abundant monetary ammunition for stabilizing the positions of local currency and the bond market.
- Yesterday, the latest government's bond auction have indicated very strong interest by investors. Total investors' incoming bids reached Rp80.65 trillion. From this auction, the government successfully absorbed Rp21 trillion of investors' funds, in line with its indicative target. From all seven series on yesterday's auction, investors have strong interest for FR0090, FR0091, and FR0092. Total investors' bids for those series reached Rp55.76 trillion or having 69% of shares to total investors' incoming bids on yesterday's auction. Then, the government also seemed being efficient on its latest debt auction, as shown by giving lower yields (compared the secondary market). For FR0091, the government gave the weighted average yields by 5.98941% yesterday.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1862	110.42	0.7395	1.3951	6.4545	0.7179	130.5100	81.5170
R1	1.1833	110.06	0.7357	1.3881	6.4446	0.7138	129.9900	80.9090
<b>Current</b>	<b>1.1802</b>	<b>109.69</b>	<b>0.7318</b>	<b>1.3811</b>	<b>6.4392</b>	<b>0.7095</b>	<b>129.4600</b>	<b>80.2690</b>
S1	1.1787	109.43	0.7298	1.3772	6.4273	0.7070	129.1600	79.9330
S2	1.1770	109.16	0.7277	1.3733	6.4199	0.7043	128.8500	79.5650

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3472	4.1749	14278	50.0043	33.0477	1.5900	0.6489	3.1017
R1	1.3455	4.1688	14263	49.9617	32.9933	1.5881	0.6476	3.0985
<b>Current</b>	<b>1.3436</b>	<b>4.1630</b>	<b>14250</b>	<b>49.9300</b>	<b>32.9480</b>	<b>1.5857</b>	<b>0.6467</b>	<b>3.0986</b>
S1	1.3411	4.1511	14238	49.8657	32.8583	1.5845	0.6440	3.0900
S2	1.3384	4.1395	14228	49.8123	32.7777	1.5828	0.6417	3.0847

\*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	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/9/2021	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.75	12/10/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	28/10/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	5/10/2021	Easing Bias
RBNZ Official Cash Rate	0.25	6/10/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	27/10/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,577.57	-0.84
Nasdaq	15,037.76	-0.45
Nikkei 225	30,670.10	0.73
FTSE	7,034.06	-0.49
Australia ASX 200	7,437.30	0.16
Singapore Straits Times	3,080.37	0.20
Kuala Lumpur Composite	1,555.51	-0.93
Jakarta Composite	6,129.10	0.67
Philippines Composite	6,920.36	-0.69
Taiwan TAIEX	17,434.90	-0.07
Korea KOSPI	3,148.83	0.67
Shanghai Comp Index	3,662.60	-1.42
Hong Kong Hang Seng	25,502.23	-1.21
India Sensex	58,247.09	0.12
Nymex Crude Oil WTI	70.46	0.01
Comex Gold	1,807.10	0.71
Reuters CRB Index	221.52	0.15
MBB KL	8.29	-0.12

## 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	165	1.749	1.749	1.749
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	95	1.764	1.764	1.74
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	358	1.762	1.762	1.745
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	9	1.759	1.759	1.759
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	139	1.886	1.886	1.851
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	192	1.871	1.928	1.87
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	102	1.982	1.982	1.945
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	64	2.337	2.341	2.329
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	53	2.38	2.38	2.359
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	190	2.391	2.409	2.391
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	10	2.557	2.557	2.557
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	2.615	2.615	2.608
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	2.672	2.672	2.672
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	7	2.697	2.697	2.697
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	21	2.929	2.929	2.929
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	2.983	2.983	2.945
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	55	3.087	3.087	3.079
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	20	3.207	3.207	3.207
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	184	3.3	3.32	3.256
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	3.737	3.737	3.737
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	34	3.789	3.8	3.773
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	30	3.737	3.737	3.728
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.865	3.865	3.865
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	65	4.045	4.045	3.757
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.287	4.287	4.241
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	4.309	4.337	4.309
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	76	4.106	4.185	4.106
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	240	1.767	1.78	1.767
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	100	1.92	1.939	1.92
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	27	2.7	2.7	2.7
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	110	2.785	2.785	2.783
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.073	3.075	3.073
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	9	3.084	3.084	3.084
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	69	3.192	3.192	3.182
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	2	3.293	3.293	3.293
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	73	3.368	3.375	3.361
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	3.908	3.908	3.901
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	10	4.302	4.302	4.302
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	50	4.194	4.2	4.194
<b>Total</b>			<b>2,658</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	140	2.545	2.55	2.545
MASTEEL IMTN 5.100% 30.11.2023	AAA IS (FG)	5.100%	30-Nov-23	5	3.093	3.093	3.093
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	10	2.874	2.874	2.866
TOYOTA CAP MTN 1827D 22.7.2024 - MTN 3	AAA (S)	4.150%	22-Jul-24	20	3.226	3.234	3.226
HANWHA MTN 1094D 30.8.2024 - Tranche 1	AAA (FG)	3.050%	30-Aug-24	50	3.035	3.043	3.035
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	30	2.916	2.943	2.916
PLNG2 IMTN 2.670% 21.10.2026 - Tranche No 6	AAA IS	2.670%	21-Oct-26	10	2.979	2.992	2.979
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	25	3.549	3.549	3.549
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	15	3.519	3.519	3.519
PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20)	AAA IS	5.630%	11-Jan-36	10	4.179	4.2	4.179
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.339	4.351	4.339
SDBB MTN 1826D 27.4.2023 - Tranche No 17	AA1	5.300%	27-Apr-23	5	3.706	3.706	3.706
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	05-Aug-31	40	3.307	3.313	3.307
KIMANIS IMTN 5.250% 08.08.2025 - Tranche No. 10	AA IS	5.250%	08-Aug-25	20	3.055	3.063	3.055
KIMANIS IMTN 5.300% 07.08.2026 - Tranche No. 11	AA IS	5.300%	07-Aug-26	10	3.238	3.242	3.238
TANJUNG BP IMTN 5.230% 14.08.2026	AA2	5.230%	14-Aug-26	5	3.357	3.357	3.357
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	50	3.098	3.102	3.098
WCT IMTN 3.770% 28.10.2021	AA- IS	3.770%	28-Oct-21	10	3.546	3.546	3.546
COUNTRY GDN IMTN 3.75% 04.03.2022 - Issue No 8	AA3 (S)	3.750%	04-Mar-22	10	3.594	3.594	3.594
MRCB20PERP IMTN 3.750% 13.04.2022	AA- IS	3.750%	13-Apr-22	10	3.428	3.428	3.428
UITM SOLAR 2 IMTN5 3.950% 05.03.2026	AA- IS	3.950%	05-Mar-26	5	3.962	3.962	3.962
UITM SOLAR 2 IMTN6 4.050% 05.03.2027	AA- IS	4.050%	05-Mar-27	5	4.06	4.06	4.06
TBE IMTN 5.700% 16.03.2027 (Tranche 12)	AA3	5.700%	16-Mar-27	20	3.857	3.87	3.857
UITM SOLAR 2 IMTN7 4.250% 03.03.2028	AA- IS	4.250%	03-Mar-28	5	4.302	4.302	4.302
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	40	3.528	3.532	3.528
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.639	4.651	4.639
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.544	4.544	4.544
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.797	3.8	3.797
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	183	6.25	6.55	6.25
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	3	4.793	5.719	4.793
<b>Total</b>				<b>749</b>			

Sources: BPAM

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