

Global Markets Daily

Risk of Faster Pace of policy Normalisation Adds to USD Upside

Broad USD Strength

Solid jobs report, including bumper NFP gains, record JOLTS job openings and hawkish-leaning Fed speaks reinforced market expectations for the Fed to bring forward policy normalisation timeline and this helped to push UST yields higher and provide continued support to the USD. 10y UST yield rose +10bps post -NFP last Fri while the DXY rose to near 93 levels. Elsewhere recent covid spikes in US and China further weighed on sentiments, supporting USD.

Fed Officials Turning Hawkish

Fed speaks also added to policy normalisation expectations. Bostic said that “we are well ahead on the road to substantial progress toward our goal” as he regarded the +943k NFP addition as “definitely quite encouraging... if we are able to continue this for the next month or two... and we should be thinking what our new policy position should be”. He added that he is thinking along the lines of Oct to Dec range for tapering but if jobs report comes in larger, he may even consider an earlier timeline for tapering. At a separate event, Barkin said that inflation has made substantial progress but there is still more room to run in labor market. He then drew reference to employment-to-population ratio. Currently at 58.4%, substantial further progress for him would be moving this ratio closer to 59% or about 61% at pre-pandemic (Feb 2020). Recall last week Waller said that Fed could start to reduce its support for the economy by Oct if the next 2 monthly jobs reports each show employment rising by 800k - 1mio. He also said that “we should go early and go fast, in order to make sure we’re in position to raise rates in 2022, if we have to”. While tapering is a certainty, the uncertain factor is the pace of tapering and in what magnitude is the reduction and this uncertainty could keep USD supported in the interim.

German ZEW in Focus Today

Today brings US NFIB Small business optimism (Jul); German ZEW survey before Singapore releases final 2Q GDP tomorrow (8am SG time).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1737	↓ -0.21	USD/SGD	1.357	↑ 0.16
GBP/USD	1.3847	↓ -0.18	EUR/SGD	1.5927	↓ -0.06
AUD/USD	0.7333	↓ -0.31	JPY/SGD	1.2305	↑ 0.11
NZD/USD	0.6993	↓ -0.24	GBP/SGD	1.8792	↓ -0.02
USD/JPY	110.29	↑ 0.04	AUD/SGD	0.9949	↓ -0.17
EUR/JPY	129.44	↓ -0.20	NZD/SGD	0.9491	↓ -0.08
USD/CHF	0.9201	↑ 0.58	CHF/SGD	1.4746	↓ -0.46
USD/CAD	1.2577	↑ 0.18	CAD/SGD	1.0792	→ 0.00
USD/MYR	4.2285	↑ 0.22	SGD/MYR	3.1167	↓ -0.14
USD/THB	33.47	↑ 0.10	SGD/IDR	10588.09	↓ -0.34
USD/IDR	14363	↑ 0.07	SGD/PHP	37.1731	↓ -0.42
USD/PHP	50.39	↓ -0.04	SGD/CNY	4.7816	↓ -0.07

Implied USD/SGD Estimates at 10 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3367	1.3640	1.3913

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G7: Events & Market Closure

Date	Ctry	Event
11 Aug	JP	Market Closure

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
10 Aug	MY, ID, PH	Market Closure
12 Aug	TH	Market Closure
12 Aug	PH	BSP Policy Decision

G7 Currencies

■ **DXY Index - Supported.** Strong jobs report, including bumper NFP gains (+943k vs. 870k expected), record JOLTS job openings (record 10.07mio) and hawkish-leaning Fed speaks reinforced market expectations for the Fed to bring forward policy normalisation timeline and this helped to push UST yields higher and provide continued support to the USD. 10y UST yield rose +10bps post -NFP last Fri while the DXY rose to near 93 levels. Fed speaks also added to policy normalisation expectations. Bostic said that “we are well ahead on the road to substantial progress toward our goal” as he regarded the +943k NFP addition as “definitely quite encouraging... if we are able to continue this for the next month or two... and we should be thinking what our new policy position should be”. He added that he is thinking along the lines of Oct to Dec range for tapering but if jobs report comes in larger, he may even consider an earlier timeline for tapering. At a separate event, Barkin said that inflation has made substantial progress but there is still more room to run in labor market. He then drew reference to employment-to-population ratio. Currently at 58.4%, substantial further progress for him would be moving this ratio closer to 59% or about 61% at pre-pandemic (Feb 2020). Recall last week, there were also a few dovish remarks made by senior Fed officials, whom are 2021 FoMC voters, including vice chair Clarida, Waller and Dailly. In particular Waller (typically dovish) did not sound dovish but instead his comments may even be interpreted as hawkish-leaning. He said that Fed could start to reduce its support for the economy by Oct if the next 2 monthly jobs reports each show employment rising by 800k - 1mio. He also said that “we should go early and go fast, in order to make sure we’re in position to raise rates in 2022, if we have to”. With maximum employment one of Fed’s dual mandate, it does appear an announcement to taper is imminent at the Jackson Hole or Sep FoMC. The uncertain factor is the pace of tapering and in what magnitude is the reduction and this uncertainty could keep USD supported in the interim. Elsewhere recent covid spikes in US and China further weighed on sentiments, supporting USD. DXY was last seen at 93 levels. Bearish momentum on daily chart faded while RSI is rising. Risks to the upside. Resistance at 93.2 and 93.5 levels. Support at 92.50 (21 DMA), 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (50, 100, 200DMAs, 50% fibo) and 91 levels (38.2% fibo). This week brings NFIB Small business optimism (Jul) on Tue; CPI (Jul) on Wed; PPI (Jul) on Thu; Import, export price index (Jul); Uni. Of Michigan Sentiment (Aug) on Fri..

■ **EURUSD - Downside Risk.** EUR fell further, in line with our caution for downside risks. The decline was largely due to broad USD strength owing to hawkish Fed speaks, labor market tightness, and risk aversion (covid resurgence in US and China) undermined sentiments. Pair was last seen at 1.1735 levels. Bullish momentum on daily chart waned while RSI fell into near oversold conditions. Risks skewed to the downside but pace of decline could slow. Support at 1.1710 levels. Resistance at 1.1810 (21 DMA), 1.1840 (76.4% fibo retracement of Mar low to May high), 1.1910/25 (50DMA, 61.8% fibo). This week brings ZEW survey expectations (Aug) on Tue;

German CPI (Jul) on Wed; Industrial production (Jun) on Thu; Trade (Jun) on Fri

■ **GBPUSD - Buy Dips Preferred.** GBP drifted lower amid broad USD strength and softer appetite for risk. Pair was last seen at 1.3840 levels. Bullish momentum on daily chart is fading while RSI is falling. Downside risks ahead. Support here at 1.3830 (38.2% fibo), 1.3750 (200 DMA). Resistance at 1.3910/30 (50 DMA, 50% fibo), 1.3990 (61.8% fibo retracement of Jun high to Jul low), 1.4080 levels (76.4% fibo). This week brings BRC Sales (Jul) on Tue; GDP (2Q); IP, Trade, construction output, monthly GDP (Jun) on Thu

■ **USDJPY - Larger Two-way Swings; Supported.** Pair last seen at 110.33, continuing to move higher from late last week. Moves were largely in line with our earlier bias for support/buy-on-dips for the pair. Main driver was the up-move in UST10Y yields (last seen at 1.32% vs. interim low around 1.13% mid last week), alongside US data outperformance (ISM services, NFP) and Fed-speaks setting out tapering expectations. Positive correlation between Nikkei and USDJPY also seems to be holding up in recent months, and signs of support for Japanese equities (after slipping in Jun-Jul) could mean modest support for the USDJPY as well. Momentum on daily chart has turned bullish while RSI is not showing a clear bias. Support at 110 (38.2% fibo retracement of Apr low to Jul high), 109.00 (61.8% fibo), 108.45 (76.4% fibo). Resistance at 110.70 (23.6% fibo), 111.70 (Jul high). BoP current account for Jun came in at JPY905bn vs. expected JPY855bn.

■ **NZDUSD - Retracement Ahead; Buy Dips.** NZD was a touch softer amid broad USD upticks. Pair last seen at 0.6975 levels. Bullish momentum on daily chart is waning while RSI is falling. Slight risks to the downside. Support at 0.6960, 0.69 levels. Resistance at 0.7030/50 (50DMA, 38.2% fibo retracement of May high to Jul low, upper bound of bearish trend channel) 0.71 (100 DMA). We favor buying on dips ahead of RBNZ MPR (18 Aug). Much better than expected 2Q labor market report suggests that a 25bps hike at the upcoming RBNZ meeting (18 Aug) is more than likely. This week brings Card spending (Jul) on Tue; Food prices (Jul) on Thu; Mfg PMI (Jul) on Fri

■ **AUDUSD - Back to Consolidative Moves.** AUDUSD slid to levels around 0.7330 on a combination of hawkish Fed speaks and NFP beat last Fri. At home, the gruelling lockdown and comparatively slower vaccination rate could cost the incumbent coalition party the next election (at the latest to be held in May 2022). Labor Party now holds a 6-point lead at 53-47 according to Newspoll conducted for the local press The Australian. Lockdown restrictions have lifted for regional areas of Victoria (not including Melbourne) but with some travelling restrictions, still no home-visitors (except for single person bubble), limited headcount for office, onsite learning allowed. Premier Daniel Andrews said that lockdown can only be lifted for Melbourne if the city can achieve consecutive days with all new cases within isolation for their entire infectious period. NSW (Greater Sydney and other regions of NSW) are scheduled to end

lockdown only on 28th Aug (at the earliest). Hunter valley region is also placed in a 7-day lockdown till 11th Aug. On the covid situation at home, daily infections continue to rise with 7-dma infections recorded at 260 for 3 Aug. Right now, Australia has 17% of its people fully vaccinated and 35.0% given at least one dose. *We like to keep in mind that the Federal government has set a target to get 80% of its adult population fully vaccinated by Dec for the nation to move to a “consolidation” phase of the national pandemic exit plan. Named Operation Covid Shield, the Federal document outlined an acceleration in the delivery and distribution of vaccines by mid-Oct with workplace vaccination and retail hubs to begin pilot program then.* On the daily chart, the AUDUSD pair remains capped by 21-dma (0.7380), last printed 0.7325. Bullish momentum weakening with recent bearish price action. Support at 0.7280 coming into focus. Beyond the 21-dma, next resistance at 0.7432, before 0.7480/0.7500 region.

- **USDCAD - Lean Against Strength.** USDCAD rose and was last seen testing the 200-dma at 1.2575, last printed 1.2580. Pair is underpinned by broader USD sentiment. Bearish MACD wanes and stochastics seem to rise into overbought condition. We retain our view to lean against the USDCAD strength as we look for eventual outperformance of the CAD vs. its peers given its high vaccination rate that allows the country to open borders to fully vaccinated Americans on 9 Aug and other international travellers a month later. It is increasingly clear that high vaccination rate should protect Canada from a health crisis, as shown by the UK. As of 8 Aug, the share of population given at least one dose has stalled around 72% and fully vaccinated makes up 61%, surpassing that of the UK on both measures. The UK has proven that vaccinations can keep mortality and hospital admission rates low. So that could mean the same for Canada, skewing risks to the upside for the CAD. Week ahead has no data and expectations are for the Trudeau administration to call for elections soon.

Asia ex Japan Currencies

SGD trades around +0.52% from the implied mid-point of 1.3640 with the top estimated at 1.3367 and the floor at 1.3913.

- **USDSGD - Bearish Momentum Moderating.** USDSGD last seen at 1.3566, around 50pips higher vs. levels seen last Fri morning. Broad DXY strengthening was seen when Jul US NFP data surprised to the upside (943k vs. 870k) last Fri evening. Given that Covid contagion remains largely under control and there is a lack of domestic sentiment catalysts, near-term biases in USDSGD could mirror broad dollar moves still. Bearish momentum on USDSGD daily chart is moderating, while RSI is not showing a clear bias. Resistance at 1.3630, 1.3690 (Jul high), 1.3780. Support at 1.3500 (38.2% fibo retracement from Jun low to Jul high), before 1.3440 (50.0% fibo), 1.3380 (61.8% fibo). With SGDNEER having recovered to near key pivot of around 0.5% above par, more ranged trading could be seen in the interim. We look for wider USDSGD range of 1.3470 - 1.3630. 2Q(F) GDP due Wed.
- **AUDSGD - Bearish Bias.** Cross was last seen around 0.9930 with the route of least resistance still to the downside. The 21-dma at 1.0009 continues to cap bullish attempts and this cross remains within the falling trend channel that started in May. Momentum on daily chart and stochastics are neutral at this point but price action is biased to the downside. Bullish divergence is seen but no signs of that playing out at this point. Support levels at parity before the next at 0.9920.
- to remain within the narrow range of 6.45-6.50.
- **USDMYR - Onshore Markets Closed.**
- **1m USDKRW NDF - Bearish Momentum.** 1m USDKRW NDF extended its up-move amid vaccine supply shortages, rise in UST yield, softer appetite for risk assets and broad USD bounce. Moderna said it will supply less than half of the 8.5mio doses due this month due to lab problems related to vaccine production. Pair was last seen at 1149 levels. Bearish momentum on daily chart shows sign of fading while RSI is rising. Risks slightly skewed to the upside for now. Resistance at 1150, 1155 levels. Support here at 1146, 1142 levels.
- **USDCNH - Unperturbed.** The USDCNH pairing rose in tandem with most other USDAXJ last at 6.4830, still within the familiar 6.45-6.50 range. Equity stabilized while bonds started to correct with 10y yield last at 2.86%, a small rebound compared to the drop from 3.10% to 2.8% seen in Jul. Risk appetite is unlikely to improve drastically in the near-term given the broad spread in the delta variant and lingering anticipation for further regulatory tweaks. Hence, expect demand for Chinese government bonds to remain. The USDCNY reference rate was fixed at 6.4842 vs 6.4845 estimated. PBoC released its 2Q monetary policy implementation report and in it, it pledged to ensure reasonably ample liquidity with the use of broad RRR, MLF and OMOs and to maintain stable market expectations; to provide credit support especially for SMEs, manufacturing and green initiatives; to promote the use of LPR, improve deposit rate

regulation in order to lower financing costs; to keep the currency flexible and ensure that the currency can continue to be a stabilizer for its macro economy via the BoP; and to prevent systemic risks in the financial sector. On the daily chart, USDCNH was last at 6.4850. We still look for action to remain within the narrow range of 6.45-6.50.

- **USDINR NDF - *Range Bound Trades Again*.** The 1M NDF rebounded with most of other USDxJ and was last at 74.70, back within 74.30-74.80 range. Momentum indicators are tilting higher. Support at 74.30 before area of support around 74.00 (50,100,200-dma).
- **USDVND - *Bearish Bias*.** The pair closed at 22922 on 9 Aug vs. 22934 on the 8th. MACD is bearish. Next support is seen at 22888. 23072 remains as a resistance before the next at 23100. Broader USD weakness and SBV's pledge not to engage in "competitive devaluation" have kept the USDVND pairing on the decline alongside equity gains. Focus remains on Covid situation at home 7-day average infections at 8293 as of 8 Aug.
- **1M USDIDR NDF - *Supported; Modest Upside Risks*.** Last seen near 14,440, climbing modestly versus levels seen last Fri. Covid curbs in several cities, including Jakarta, will be gradually eased. Vaccinated individuals can enter malls as well as places of worship, albeit with capacity set at 25%. Restrictions for Java and Bali will be in place until 16 Aug, while those for other islands may apply until 23 Aug. Messaging from authorities indicate preparations for Covid to be endemic in the population, rather than aiming for herd immunity. Near-term risks could be biased to the upside if recent up-moves in US treasury yields extend. Bullish momentum on daily chart is moderating while RSI is not showing a clear bias. Resistance at 14,520 (21-DMA), 14,680 (Jul high), 14,740 (Mar high). Support at 14,340 (200-DMA), before 14,200 (Jun low).
- **USDTHB - *yant*.** Last seen at 33.48, remaining on the up-move on net. Market narratives remain focused largely on the negatives. Recent polls suggest industries sentiment at 14-month lows, downturn in housing developer sentiment in 3Q, as well as moderating desire for local vacations. THB could remain a laggard versus its regional peers, until signs of tapering in the case count trajectory sets in. Nonetheless, contingent on the outbreak easing by 4Q, we keep our end-2021 forecast unchanged near the 32-handle for now. On technicals, momentum indicator is not showing a clear bias while RSI suggests overbought conditions. Immediate resistance at 33.50 (2018 high). Support at 32.50 (23.6% fibo retracement from Jun low to Jul high), before 32.00 (50.0% fibo).
- **1M USDPHP NDF - *Modest Retracement Lower Possible*.** NDF last seen at 50.55. Key risk event this week is BSP policy decision on Thurs. Policy rate is expected to remain on hold at 2%, both at Thursday's meeting and for the rest of the year. We saw expectations for a reserve requirement ratio cut (from current 12%) gaining traction at one point last week, after the central bank hinted that the possibility of an RRR cut remains on the table. An RRR cut could

lead to incremental supply of PHP in the FX markets, and this likely contributed to the earlier slump in PHP sentiments. Subsequently though, we saw Governor Diokno coming out to clarify that cutting it now would be untimely and likely not justified at this point, when liquidity is still sufficient. Some retracement lower in 1m USDPHP NDF not ruled out. Momentum on daily chart is modestly bearish (albeit moderating), while RSI is not showing a clear bias. Immediate resistance at 50.50 (23.6% fibo retracement from Jun low to Jul high) is being tested; next at 51.50 (Jul high). Support at 50.00 (38.2% fibo), 49.50 (50% fibo). 2Q GDP due today.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.30	2.31	+1
5YR MO 11/26	2.63	2.69	+6
7YR MS 6/28	2.99	*3.04/2.99	Not traded
10YR MO 4/31	3.19	3.23	+4
15YR MS 5/35	3.73	3.78	+5
20YR MY 5/40	4.00	4.05	+5
30YR MZ 6/50	4.24	*4.29/24	Not traded
IRS			
6-months	1.93	1.93	-
9-months	1.94	1.94	-
1-year	1.95	1.96	+1
3-year	2.34	2.35	+1
5-year	2.60	2.63	+3
7-year	2.84	2.86	+2
10-year	3.05	3.05	-

Source: Maybank KE

*Indicative levels

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- Government bond yields traded sharply higher, probably exacerbated by thin liquidity. Locals were selling across the curve with yields driven 1-6bps higher. There was some light foreign selling in the short ends. Market sentiment was also weighed by the weaker UST as yields climbed after a strong NFP print last Friday. Otherwise, market was generally muted ahead of the public holiday on Tuesday. Some dip-buying may arise if yields continue to climb much higher.
- MYR IRS curve gapped 2-4bps higher at the open following the weaker UST. Apart from 2y and 5y IRS seeing decent paying interest, liquidity was rather dull for other rates. The 5y got dealt at 2.62%. 3M KLIBOR stood pat at 1.94%.
- PDS market was muted amid the weakness in government bonds. In GG space, short dated LPPSA 2024 traded unchanged while long dated Prasarana 2040 traded 1bp lower in yield on some light buying. Little trading interest seen in rated corporate bonds other than some buying in AAA credits at the front end with yields 2-4bps lower. Market generally sidelined long dated bonds.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	-	-
5YR	0.77	-	-
10YR	1.36	-	-
15YR	1.66	-	-
20YR	1.70	-	-
30YR	1.74	-	-

Source: MAS (Bid Yields)

- Singapore market was closed for National Day holiday.
- Asian credit market was subdued given that Japan and Singapore markets were closed for holiday which meant there was no UST trading until London market opened. Spreads tightened 1-2bps for sovereign bonds, offsetting last Friday's UST moves after the strong NFP. Corporate IG and HY spaces were mostly quiet as market makers and investors stood on the sidelines.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.05	3.24	0.18
3YR	4.79	4.81	0.01
5YR	5.14	5.17	0.03
10YR	6.30	6.32	0.02
15YR	6.32	6.33	0.01
20YR	7.03	7.05	0.01
30YR	6.88	6.88	0.00

* Source: Bloomberg, Maybank Indonesia

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■ Indonesian government bonds weakened yesterday. Some market players took this momentum for realizing their profits by applying strategy "sell on rally" after seeing the latest hawkish statement by the Fed's key figure, Richard Clarida, an impressive result on recent U.S. labour condition, and persisting risky domestic condition due to pandemic of COVID-19 by Delta Strain. Clarida stated that he could "certainly" see the Fed announcing a reduction in its US\$120-billion-a-month asset purchase program later this year. Then, U.S. Labor Department statistics showed U.S. nonfarm payrolls increased by 943,000 jobs last month after rising 938,000 in June. Hence, this positive result on the U.S. labour condition gave additional confidences for the global investors to shift their investment perspective destination from the emerging countries to come back on the advance countries. U.S. Treasury yields rose on Monday. The benchmark 10-year yield, which hit its highest level since July 16 at 1.324%, was last up 2.9 basis points at 1.317%.

■ Today, the government is scheduled to hold its Sukuk auction by Rp12 trillion of indicative target. On this Sukuk auction, the government is ready to offer SPN-S 12022022 (new issuance), PBS031 (reopening), PBS032 (reopening), PBS029 (reopening), PBS004 (reopening), and PBS028 (reopening). We expect investors to have most interest for PBS032 and PBS029. Our assumption on indicative yields for PBS032 and PBS029, subsequently, are at 5.10%-5.30% and 6.30%-6.50%, respectively. We expect strong investors' enthusiasm to participate this auction. Total investors' incoming bids for this Sukuk auction are expected to reach above Rp30 trillion. Local investors will have strong domination to participate this auction, by more than 90% of portion to total participation. Local investors, mostly dominated by the local banks, are seeking the government's Sukuk for obtaining attractive investment return with relative low of risk. Actually, Indonesia's government bonds became an attractive destination for global investors that seeking relative high investment yields with sound fundamental background. Moreover, the yields gap between Indonesian government bonds and U.S. Treasury Notes remain wide (by 500 bps for 10Y as of today). We believe that several government bonds series, FR0086, FR0087, FR0088, FR0090, FR0091, and FR0092, are quite attractive for investors. The market players still have short term orientation on their investment position after the government decided to extend its regulation on the public restriction. The restrictions for Java and Bali are in place until Aug. 16, while curbs for other islands apply until Aug. 23. The government will gradually ease restrictions in several cities, including the capital Jakarta, as it sets out a roadmap for life with the coronavirus for the next few years.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1781	110.54	0.7378	1.3943	6.4968	0.7052	130.0467	81.3747
R1	1.1759	110.42	0.7355	1.3895	6.4916	0.7022	129.7433	81.1303
Current	1.1735	110.32	0.7322	1.3840	6.4846	0.6976	129.4600	80.7700
S1	1.1725	110.10	0.7319	1.3820	6.4775	0.6972	129.2633	80.7343
S2	1.1713	109.90	0.7306	1.3793	6.4686	0.6952	129.0867	80.5827

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3597	4.2348	14392	50.8407	33.5480	1.5963	0.6534	3.1242
R1	1.3584	4.2317	14378	50.6153	33.5090	1.5945	0.6526	3.1204
Current	1.3574	4.2300	14400	50.4210	33.4870	1.5929	0.6522	3.1165
S1	1.3549	4.2242	14356	50.2033	33.3990	1.5914	0.6512	3.1115
S2	1.3527	4.2198	14348	50.0167	33.3280	1.5901	0.6506	3.1064

Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4294	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/8/2021	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	12/8/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.50	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	7/9/2021	Easing Bias
RBNZ Official Cash Rate	0.25	18/8/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,101.85	-0.30
Nasdaq	14,860.18	0.16
Nikkei 225	27,820.04	0.33
FTSE	7,132.30	0.13
Australia ASX 200	7,538.41	0.00
Singapore Straits Times	3,177.18	0.07
Kuala Lumpur Composite	1,489.80	-0.40
Jakarta Composite	6,127.46	-1.22
Philippines Composite	6,632.57	1.42
Taiwan TAIEX	17,485.15	-0.23
Korea KOSPI	3,260.42	-0.30
Shanghai Comp Index	3,494.64	1.05
Hong Kong Hang Seng	26,283.40	0.40
India Sensex	54,402.85	0.23
Nymex Crude Oil WTI	66.48	-2.64
Comex Gold	1,726.50	-2.08
Reuters CRB Index	211.68	-1.31
MBB KL	7.98	-0.75

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	172	1.759	1.759	1.727
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	9	1.643	1.643	1.643
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	7	1.941	1.941	1.941
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	20	2.306	2.306	2.306
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	60	2.617	2.619	2.617
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	41	2.689	2.689	2.639
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	60	3.225	3.225	3.225
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	3.716	3.716	3.716
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	3	3.773	3.773	3.773
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	30	3.776	3.776	3.758
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	70	4.001	4.063	4.001
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.341	4.341	4.293
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	13	2.35	2.35	2.35
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	70	2.646	2.646	2.641
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.07	3.07	3.07
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	80	3.344	3.344	3.302
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	21	4.395	4.496	4.395
Total			709			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.280% 06.09.2024 - Tranche No 15	GG	4.280%	06-Sep-24	20	2.417	2.417	2.417
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	20	4.29	4.301	4.29
PWSB IMTN 2.94% 24.11.2021 - Issue No. 8	AAA (FG)	2.940%	24-Nov-21	20	2.692	2.692	2.692
ZAMARAD ABS-IMTN 08.07.2022 CLASS A S1 TRANCHE 6	AAA	3.150%	08-Jul-22	10	3.058	3.058	3.058
STARBRIGHT ABSMTN 1096D 27.12.2022 - Tranche No. 3	AAA	4.000%	27-Dec-22	10	3.047	3.055	3.047
TOYOTA CAP MTN 1127D 23.2.2023 - MTN 4	AAA (S)	3.700%	23-Feb-23	40	2.755	2.789	2.755
PLNG2 IMTN 2.670% 21.10.2026 - Tranche No 6	AAA IS	2.670%	21-Oct-26	10	2.958	2.963	2.958
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	3.841	3.841	3.841
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	2	4.632	4.971	4.632
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	30	2.268	2.292	2.268
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	40	3.094	3.101	3.094
UITM SOLAR 2 IMTN1 3.300% 04.03.2022	AA- IS	3.300%	04-Mar-22	3	3.044	3.044	3.044
TADAU SRI SUKUK 5.10% 27.07.2022 (Tranche 4)	AA3	5.100%	27-Jul-22	5	3.062	3.062	3.062
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.213	5.227	5.213
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	1	3.732	3.737	3.732
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	30	3.135	3.142	3.135
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	30	4.616	4.652	4.616
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	5	3.374	3.379	3.374
ECO CAPITAL MTN 6.50% 12.08.2022	NR(LT)	6.500%	12-Aug-22	1	4.413	4.423	4.413
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	12	4.451	4.467	4.451
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	24	6.491	6.491	6.491
Total				316			

Sources: BPAM

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