

# Global Markets Daily

## Some Signs of Trouble

### Choppy USD, Ranged AxJ FX

USD (DXY) gains were capped near 97.8 yesterday even as Fauci warned policymakers that daily Covid-19 cases could rise to 100k (from 40k currently) if behaviors don't change. US data was mixed. US consumer confidence surprised to the upside, while Chicago PMI came in worse than expected. Back in Asia, most AxJ FX remained in consolidative trading, despite concerns over the new national security legislation in HK and US' labelling of Huawei and ZTE as national security threats, which could further deprive these firms of US-sourced revenues.

### "Scattering" of Adverse Risk Factors

We note a slow build-up in risk narrative around the globe, surrounding issues such as the HK security law, the likely HK pro-democracy marches today, EU's extension of travel ban for US residents, US FCC's designation of Huawei and ZTE as national security threats, Australia's proposed overhaul of its defense strategy to counter China etc., which could gradually erode sentiments, including in Asia. Geopolitics will likely remain in the spotlight for 3Q, and as we cautioned earlier, a certain level of China-bashing is only to be expected in the lead-up to the US elections. These could continue to keep optimism somewhat leashed, even as the current "scattering" of adverse risk factors around the globe is still some way off from derailing the overall recovery story.

### Watch out for US ADP Employment and ISM Mfg, Global PMIs

Data on tap today include US ADP employment and ISM Mfg (Jun), two potentially market moving releases. Also on tap are Mfg PMIs (Jun) for EU, Australia, UK, Singapore, Malaysia, Philippines, and China, as well as Tankan outlook for Japan (2Q).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1234	↓ -0.07	USD/SGD	1.3936	↑ 0.01
GBP/USD	1.2401	↑ 0.84	EUR/SGD	1.5654	↓ -0.08
AUD/USD	0.6903	↑ 0.54	JPY/SGD	1.2911	↓ -0.33
NZD/USD	0.6454	↑ 0.50	GBP/SGD	1.7282	↑ 0.83
USD/JPY	107.93	↑ 0.33	AUD/SGD	0.962	↑ 0.53
EUR/JPY	121.24	↑ 0.25	NZD/SGD	0.8996	↑ 0.54
USD/CHF	0.9473	↓ -0.41	CHF/SGD	1.4711	↑ 0.42
USD/CAD	1.3576	↓ -0.61	CAD/SGD	1.0265	↑ 0.62
USD/MYR	4.2863	↑ 0.07	SGD/MYR	3.0676	↓ -0.32
USD/THB	30.905	↑ 0.06	SGD/IDR	10238.47	↓ -0.18
USD/IDR	14265	↑ 0.14	SGD/PHP	35.7043	↓ -0.26
USD/PHP	49.822	↓ -0.09	SGD/CNY	5.0682	↓ -0.19

Implied USD/SGD Estimates at 1 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3732	1.4012	1.4293

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Ctry	Event
3 Jul	US	Market Closure
1 Jul	CA	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
1 Jul	HK	Market Closure

## G7 Currencies

- **DXY Index - ADP Employment; ISM Mfg Data in Focus.** DXY was caught in choppy range overnight, driven by stronger than expected US consumer confidence, worse than expected Chicago PMI and Dr Fauci's warning that new cases of covid-19 could rise to 100k a day from 40k currently. Elsewhere in congressional hearing with House Financial panel overnight, Mnuchin and Powell pledged to consider additional relief to prevent last damage to economy. US equities firmed; gold traded higher towards 1784 overnight while DXY eased off. We reiterate that rising fears of global second wave could pose risk to risk assets and USD, gold are expected to be beneficiaries in this scenario. DXY was seen at 97.48 levels. Mild bullish momentum remains intact while RSI is rising. Risks may still be mildly skewed to the upside for now. Bullish trend channel formed since mid-Jun remains in focus as we watched for conflicting signal coming from death cross - 50 DMA cuts 200 DMA to the downside. This is typically associated with a bearish signal. We respect the near term upward price momentum for now. Resistance at 98.15 levels (50% fibo retracement of May high to Jun low), 98.50 levels (50, 200 DMAs), 98.70 (61.8% fibo) before 99.40 (76.4% fibo). Bias to sell rallies. Support at 97 (21 DMA), 96.85 (23.6% fibo), 95.70 (May low). This week brings ADP employment, ISM mfg (Jun) on Wed; FoMC Minutes; NFP, unemployment rate, weekly earnings, initial jobless claims (Jun); Durable goods (May F) on Thu. US markets are closed on Fri for Independence day holidays.
- **EURUSD - Mfg PMI Today.** EUR continued to trade sideways overnight. Pair was last seen at 1.1240 levels. Bearish momentum on daily chart intact. Risks skewed to the downside. Support at 1.1180, 1.1120 levels (38.2% fibo retracement from Mar low to Jun high). Resistance at 1.1270 (21 DMA), 1.1360 levels before the next at 1.1420 (Jun high). Look for 1.1180 - 1.1270 range intra-day. This week brings Mfg PMI (Jun); German Unemployment change (Jun) on Wed; PPI, Unemployment rate (May) on Thu; Services PMI (Jun) on Fri.
- **GBPUSD - 50DMA Key Resistance.** GBP rose, in line with our contrarian call looking for the bounce. Move higher came amid EU chief Brexit negotiator's comments that deal is still possible and working on it. Deal or no deal remains too early to conclude. We expect the intensity of negotiation to go up in 2H and more headlines is inevitable. As such GBP is likely to see more 2-way price action, driven by headlines. GBP was last seen at 1.2380 levels. Bearish momentum intact on daily chart shows signs of fading. Resistance at 1.2410 (50 DMA) needs to be broken for further gains to gather momentum towards 1.2470 (100 DMA). Failing which GBP will revert back to 1.23 - 1.24 range. Support at 1.2340 levels (50% fibo retracement of 2020 high to low), 1.2250 levels. This week brings PMI mfg (Jun) on Wed; Services PMI (Jun) on Fri.

- **USDJPY - Ranged, Risks Skewed Modestly to Downside.** Pair continued to climb overnight, and is last seen at 108.10. Pair may have been reacting to higher US yields overnight (i.e., widening US yield differentials with Japan) on better risk sentiments, as US data releases this week (e.g., pending home sales, Dallas Fed Mfg, Conf. Board Consumer Confidence) mostly surprised to the upside and offset virus concerns. But we note a slow build-up in risk narrative, surrounding issues such as the HK security law, the likely HK pro-democracy marches today, EU's extension of travel ban for US residents, US FCC's designation of Huawei and ZTE as national security threats, which could gradually erode current sanguine sentiments. Back in Japan, Tankan outlook for 2Q was a tad softer than expectations. On net, we could see USDJPY trading somewhat ranged, but risks could still be skewed modestly to the downside for the pair. Support at 107.70 (38.2% fibo retracement from Feb low to Mar high), 106.40 (50.0% fibo), 105.20 (61.8% fibo). Resistance at 108.40 (200-DMA), 109.20 (23.6% fibo). On daily chart, momentum and stochastics indicators are not showing clear biases. PMI Services due Fri.
  
- **AUDUSD - Consolidation.** AUDUSD firmed to levels around 0.6910, still within the 0.6780-0.7000 range and momentum indicators are not showing much directional cue at this point. Sentiments were positive overnight as investors continue to focus on the recovery in demand rather than the resurgence of coronavirus infections in the US. The Conference Board Consumer Confidence rose to 98.1, well above the expected 91.5 and risk appetite gained, lifting the AUDUSD along with it. News of localised lockdown in the Victoria state of Australia made the headlines for much of Tue but there were also other parts of Australia which were progressing into the next phase of easing restrictions such as Queensland where gatherings of up to 100 people are allowed at weddings, community contact sport restarting (spectators allowed) and clubs, pubs and restaurants are allowed to open with social distancing from 3 Jul. Queensland is said to be slated for border reopening to all but Victoria. Data-wise, AiG Perf of Mfg index for Jun jumped to 51.5 from previous 41.6. Australia PMI Mfg for Jun also improved to 51.2 from 49.8. Building approvals and commodity index are due as well today. Back on the chart, AUDUSD was last seen back at the 21-dma. Support at 0.6840 before the next at 0.6670. Rebounds to meet resistance at 0.6930 before the next at 0.7030. For the week remaining, trade data is due on Thu, AiG Perf of Construction index and retail sales are due on Fri.
  
- **NZDUSD - Looking for Modest Downside.** NZD firmed but still within recent range. Last seen at 0.6460 levels. Bearish momentum intact but shows signs of fading while RSI is rising. Resistance at 0.6460 (21 DMA) if broken could see NZD inch higher towards 0.65 levels. Support at 0.6380, 0.6325 (200 DMA). Still look for 0.64 - 0.6490 range, with bias to sell rallies intra-day.
  
- **USDCAD - Rejected and Bias Shifts South.** USDCAD hovered around 1.3565 as we write, rejected by diagonal resistance that extended from the descending triangle. A combination of better

risk sentiment, marginally-better-than-expected Apr GDP, firmer oil prices and lower USD guided this pair lower. Support at 1.3550 (21-dma) before the next at the 200-dma, 1.3490. As we had mentioned, a failure to break above the resistance at 1.3720 could mean a shift in momentum to the downside as stochastics flag overbought conditions. Bullish momentum wanes. Resistance at the 1.3720 (which is on the diagonal resistance line) before the next at 1.3810 (50% Fibonacci retracement of the Jan-Mar rally, 50,100-dma). Datawise, Apr GDP came in at -11.6%*m/m*, marginally better than the -12.2% expected, albeit worse than the -7.5% contraction in the previous month. Trade data is due on Thu along with manufacturing PMI.

## Asia ex Japan Currencies

SGD trades around +0.52% from the implied mid-point of 1.4012 with the top estimated at 1.3732 and the floor at 1.4293.

- **USDSGD - Sell on Rallies.** Pair made a move higher yesterday but was capped near 1.3980-levels. Last seen back at 1.3939, not too far from yesterday morning. We have been cautioning about these intraday step-ups, and noted that on net we still prefer to sell USDSGD on rallies. Elections-induced volatility for the pair seemed to be modest still. However, we note a slow build-up in risk narrative, surrounding issues such as the HK security law, the likely HK pro-democracy marches today, US FCC's designation of Huawei and ZTE as national security threats etc., which could gradually dent broad sentiments in Asia. Given fluid developments, we are still cautious of intermittent (likely modest) spikes in the pair. On the daily chart, momentum and stochastics indicators are not showing a clear bias, but broad bearish trend channel since March appears to be intact. Resistance at 1.3970 (76.4% fibo retracement of Mar low to high), 1.4000, before 1.4100 (61.8% fibo). Support at 1.3860 (200-DMA), 1.3760 (Mar low). Retail sales and PMI due Fri.
- **SGDMYR - Bullish Momentum Fading.** SGDMYR was little changed from yesterday's levels; last seen at 3.0720 levels. Signs are starting to show on possible fatigue on this recent upmove - as indicated on bullish momentum on daily chart where it is fading while RSI is falling. Risks mildly skewed to the downside. Support at 3.0650 (21, 50 DMAs), 3.0610 (23.6% fibo retracement of 2020 low to high) and 3.0460 levels (100, 200 DMAs). Resistance at 3.0880, 3.1050 levels.
- **USDMYR - Bias to Sell Rallies.** USDMYR held steady; last seen at 4.28 levels. Mild bullish momentum intact but RSI is falling. Bearish momentum on weekly chart remains intact. Bearish crossover observed - 21DMA cuts 100DMA to the downside. Support at 4.25 levels (50% fibo), 4.2175 (200 DMA). Resistance at 4.2975 (38.2% fibo retracement of 2020 low to high), 4.3190 (50 DMA). This week brings PMI mfg on Wed and trade data on Fri. Risks skewed to the downside.
- **1m USDKRW NDF - Risks Mildly Skewed to the Downside.** 1m USDKRW NDF continues to hold steady under-1200 levels. Data from the region and Korea have been helpful - Jump in Jun exports, better than prior (expansionary) China PMI, Korea mfg PMI and rebound in Korea business surveys (mfg and non-mfg) reinforced the growth rebound story, building on data momentum from less bad than expected department store sales earlier this week and back to back rise in KR consumer sentiment (released last week) supported sentiment. KOSPI is up 1% in early trade this morning. Pair was last seen at 1198 levels. Daily momentum shows signs of turning bearish while bearish momentum on weekly chart remains intact. RSI is falling. Risks mildly skewed to the downside. Immediate support at 1195 levels (200 DMA) before 1185 (Jun low).

Resistance at 1202 before 1205 (21 DMA). We look for 1195 - 1205 range intra-day. This week brings CPI on Thu; FX reserves on Fri.

- **AUDSGD - Sideways.** Last printed 0.9630, the cross is back around the 21-dma. Bearish momentum fades for this cross as price action remains consolidative. Resistance around 0.9750. This pair has already violated the rising trend channel that started from Mar low with its recent consolidation. 0.9470 (15 Jun low) is the interim support before the next at 0.9230, marked by the 200-dma.
- **USDCNH - Stuck Within 7.05-7.10 Range.** USDCNH hovered around 7.0770 at last sight. Reaction has been muted to China's decision to impose national security laws on Hong Kong ahead of its 1<sup>st</sup> Jul handover anniversary. The laws include potential life sentences for crimes including subversion of state power and collusion with foreign forces. The action had attracted criticism from the US Secretary of State Mike Pompeo, Australia's Foreign Minister Marise Payne and UK PM Boris Johnson. Separately, the US Federal Communications Commission also designated Huawei and ZTE Corp as national security threats. Small rural carriers cannot use federal subsidies to buy or maintain equipment produced by the companies. This action/decision has been floated before and is another step to evidence the continuing US-Sino tensions. Eyes on the likely 1<sup>st</sup> Jul march in Hong Kong - the anniversary of the handover of Hong Kong from the British rule to the Chinese government. For now, the USDCNH pair could remain within the 7.05-7.10 range. Barring a worsening outbreaks in the US and potential second wave of infections around the world, a resilient risk environment could still guide the USDCNH back to a south-bound path. Next support around 7.0210 (50% fibo retracement of the Jan-May rally). Data-wise, Caixin PMI mfg rose to 51.2 for Jun from 50.7.
- **1M USDINR NDF - Sideways.** The NDF hovered around 75.74 in the absence of strong market cues. Global risk sentiment has been a dominant driver of the rupee and the resilience of risk appetite was underpinned by strong monetary and fiscal support. However, at this point, investors may become a tad more cautious as further easing of movement restrictions are hampered by a resurgence of Covid infections that could delay the economic recovery process. Foreign investors sold U\$13.8mn of equities and bought U\$129.1mn of debt on 29<sup>th</sup> Jun. Between 1-29<sup>th</sup> Jun, foreign investors had bought \$2730.3mn of equities and sold \$223.6mn of debt. Back on the 1M NDF chart, resistance at the 76-figure, marked by the 21-dma and close to the 50-dma. Support at 75.33 (38.2% fibo retracement of the Jan-Apr rally), also close to the 100-dma at 75.40. This pair has waffled within the 75.30-77.00 range in the past two months. The convergence of the moving averages does not show much signs of a break-out at this point. The week ahead has Mfg PMI on Wed, non-mfg PMI on Fri. 1Q current account turned in a balance of \$0.60bn vs. previous -\$1.4bn. Separately, RBI data showed that credit to individuals and MSMEs contracted 7.6% in Apr-May.

- **1M USDIDR NDF - *Risks Skewed Modestly to Upside***. On net, NDF continued to be on the climb yesterday. Last seen at 14,577. Our caution for risks being skewed to the upside earlier has been largely validated. The risk narrative remains similar, i.e., wide spread of the virus outside the main java island, criticism over slow disbursement of stimulus funds, as well as concerns over longer-term fiscal/monetary policy credibility. There is a chance that BI may have to supply funds for an expanded healthcare and social safety net budget of around IDR397.6trn by buying bonds at zero interest rate, and possibly also another IDR123.5trn to help micro-, small and medium enterprises, by picking up bonds at 1% discount to the benchmark rate. PMI for June rose to 39.1 from 28.6 prior, even as it remained in contractionary territory. Domestic risk factors (i.e. IDR drags) may have to contend with signs of a softer dollar going ahead. On net, we maintain our view of modest upside risks, even as a part of the step-up has already played out and further up-moves may be less decisive. On daily chart, momentum is mildly bullish while stochastics are in near-overbought conditions. Support at 14,500 (200-DMA), 14,000, 13,600 (Jan low). Resistance at 15,000 (61.8% fibo retracement from Jan low to Mar high), 15,420 (50.0% fibo). Inflation due today.
  
- **USDTHB - *Down-moves Constrained, Signs of Up-move***. Pair last seen at 30.96, appearing to be on the up-move this morning. PMI Mfg came in at 43.5 vs. 41.6 prior, but remained in contractionary territory. Exports tanked by -23.6%/y, while imports also contracted by -34.2%/y, eking out a mild positive current account surplus at +US\$64mn. But on net, current account balances remained a far cry from the average monthly US\$3.2bn surplus recorded in 2019. We note that robust current account surplus was one factor anchoring THB positivity earlier and this is at threat now. For USDTHB, 30.70 (76.4% fibo from turn-of-year low to Apr high) will be a key support to watch out for, before 30.0 (end-2019 low). Any down-moves may likely slow as the pair approaches 30.7 and we may see tentative signs of a rebound. Resistance at 31.20 (61.8% fibo), 31.60 (50.0% fibo), 31.86 (100-DMA). Momentum on daily chart has turned mildly positive, while stochastics remain near oversold conditions. Inflation due Fri.
  
- **1M USDPHP NDF - *Consolidation***. NDF last seen at 49.86, on par with yesterday morning. Outstanding debt stock was at a fresh high of PHPP8.89trn in May, up from PHP8.6trn in Apr. Foreign debt was at PHP2.9trn, vs. PHP2.7trn in Apr. Government debt ratio will likely rise towards near-50% of GDP by year-end, from a low of 39.6% in 2019. Last time that PH had a debt-to-GDP ratio above 50% was in 2010, post the financial crisis. Concerns on this front may weigh on sentiments modestly, but this will likely manifest as a longer-term structural concern rather than a short-term shock. In the interim, the positive-looking Jun Mfg PMI reading (49.7 vs. 40.1 prior) may be supportive of sentiments still. NDF seems rather sticky around current levels, and more consolidative trades may be likely. Technicals-wise, momentum on daily chart is not showing a clear bias while stochastics are on the dip towards oversold conditions. Support at 49.7 (2018 low), 49.0. Resistance at 50.45

(50-DMA), 50.90 (200-DMA). Overseas remittances and BoP due this week.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.26	2.25	-1
5YR MO 9/25	2.49	2.47	-2
7YR MK 5/27	2.74	2.67	-7
10YR MO 8/29	2.90	2.87	-3
15YR MS 7/34	3.33	3.30	-3
20YR MY 5/40	3.60	3.62	+2
30YR MZ 6/50	4.03	4.02	-1
IRS			
6-months	2.16	2.14	-2
9-months	2.14	2.14	-
1-year	2.11	2.07	-4
3-year	2.12	2.10	-2
5-year	2.32	2.30	-2
7-year	2.55	2.54	-1
10-year	2.72	2.72	-

Winson Phoon  
(65) 6812 8807  
winsonphoon@maybank-ke.com.sg

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

Source: Maybank KE

\*Indicative levels

- More active government bonds market with MGS yields generally lower by 1-7bps while GII yields were mixed and interests remained skewed towards the short end and belly bonds. Outperformers were 7y MGS and 20y GII which saw yields drop 7bps and 8bps respectively. Local investors and real money were keen on belly and long end MGS and GII, though long ends traded light. Off-the-run bonds also gained more traction.
- Strong selling conviction at the front end pushed that part of MYR IRS curve lower by 2-4bps, while long tenor rates remained relatively flattish. 1y and 2y IRS dealt in the range of 2.07-2.09%. 3M KLIBOR unchanged at 2.28%.
- PDS market was rather active in the AAA space as traded volume surged, with short end bonds better bid and yields lower by 1-4bps while belly bonds dealt unchanged. Active names include, Danum, Rantau, Putrajaya, Digi and Telekom. AA space also had buying on short end bonds, with BGSM and Benih 2024s/2025s trading 2-6bps lower in yield, while belly bonds traded 2bps firmer such as Edra Energy 2026s. GG space was uneventful with only two bonds traded and levels unchanged.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.29	0.29	-
5YR	0.55	0.54	-1
10YR	0.92	0.90	-2
15YR	1.25	1.23	-2
20YR	1.29	1.28	-1
30YR	1.30	1.30	-

Source: MAS

- US rates declined overnight on the back of Fed's commitments and in a steepening fashion. SGD IRS rates lowered in sympathy, down 1-2bps led by the 5y rate. Against this backdrop, SGS were bid up and further aided by short covering of SGS 9/30 issue in the late afternoon. SGS yields ended largely 1-2bps lower.
- Asian credits were stable amid a muted final day of the month. There was some buying activities, but spreads were broadly unchanged. Financial, tech and low beta IGs in the Malaysia, China, HK, Korea and Japan spaces were unchanged. There was some steepening at the long end of Indonesian corporate and sovereign curves as the 30y space was better offered and widened 3-4bps. India credits continued to trade weak with spreads marginally wider.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	4.96	5.01	0.05
3YR	6.13	6.12	(0.00)
5YR	6.57	6.54	(0.03)
10YR	7.23	7.21	(0.02)
15YR	7.65	7.63	(0.01)
20YR	7.69	7.68	(0.02)
30YR	7.73	7.70	(0.02)

\* Source: Bloomberg, Maybank Indonesia

### Analysts

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

- Indonesian government bonds revived after the government successfully absorbed investors' funds on yesterday's conventional bond auction. It triggered investors to seek other bond supply from the secondary market. It also proved that Indonesian government bond market is still attractive during recent pandemic era. The government successfully absorbed Rp20.5 trillion of funds, from total Rp72.03 trillion of total investors' bid demand, on yesterday's auction. FR0081 and FR0082 were two most attractive series for investors during yesterday's auction. Furthermore, we expect Indonesian government bonds to keep being attractive due to its wide gap between the coupon yields vs current Indonesian inflation rate. Today, Indonesia Statistic Agency will announce Jun-20's inflation result. We expect inflation to keep modest in Jun-20. It, therefore, opens more opportunity for Bank Indonesia to cut its policy rate again on the next monetary policy meeting.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1300	108.27	0.6962	1.2498	7.0895	0.6509	121.9267	75.2257
R1	1.1267	108.10	0.6932	1.2449	7.0797	0.6482	121.5833	74.8653
<b>Current</b>	1.1238	107.87	0.6910	1.2380	7.0657	0.6461	121.2200	74.5310
S1	1.1196	107.64	0.6853	1.2305	7.0615	0.6406	120.7433	73.8763
S2	1.1158	107.35	0.6804	1.2210	7.0531	0.6357	120.2467	73.2477

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3995	4.2930	14382	49.9107	30.9577	1.5718	0.6087	3.0799
R1	1.3965	4.2897	14324	49.8663	30.9313	1.5686	0.6077	3.0737
<b>Current</b>	1.3935	4.2830	14340	49.8000	30.9730	1.5660	0.6100	3.0740
S1	1.3917	4.2800	14186	49.7463	30.8673	1.5631	0.6047	3.0638
S2	1.3899	4.2736	14106	49.6707	30.8297	1.5608	0.6028	3.0601

\*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	0.5565	Oct-20	Easing
BNM O/N Policy Rate	2.00	7/7/2020	Easing
BI 7-Day Reverse Repo Rate	4.25	16/7/2020	Easing
BOT 1-Day Repo	0.50	5/8/2020	Easing
BSP O/N Reverse Repo	2.25	20/8/2020	Easing
CBC Discount Rate	1.13	17/9/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	6/8/2020	Easing
BOK Base Rate	0.50	16/7/2020	Easing
Fed Funds Target Rate	0.25	30/7/2020	Easing
ECB Deposit Facility Rate	-0.50	16/7/2020	Easing
BOE Official Bank Rate	0.10	6/8/2020	Easing
RBA Cash Rate Target	0.25	7/7/2020	Easing
RBNZ Official Cash Rate	0.25	12/8/2020	Easing
BOJ Rate	-0.10	15/7/2020	Easing
BoC O/N Rate	0.25	15/7/2020	Easing

### Equity Indices and Key Commodities

	Value	% Change
Dow	25,812.88	0.85
Nasdaq	10,058.77	1.87
Nikkei 225	22,288.14	1.33
FTSE	6,169.74	-0.90
Australia ASX 200	5,897.88	1.42
Singapore Straits Times	2,589.91	0.61
Kuala Lumpur Composite	1,500.97	0.44
Jakarta Composite	4,905.39	0.07
Philippines Composite	6,207.72	1.68
Taiwan TAIEX	11,621.24	0.68
Korea KOSPI	2,108.33	0.71
Shanghai Comp Index	2,984.67	0.78
Hong Kong Hang Seng	24,301.28	-1.01
India Sensex	34,915.80	-0.13
Nymex Crude Oil WTI	39.27	-1.08
Comex Gold	1,800.50	1.08
Reuters CRB Index	137.97	0.68
MBB KL	7.51	-0.27

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 6/2013 3.889% 31.07.2020	3.889%	31-Jul-20	11	1.909	2.095	1.909
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	128	1.961	2.082	1.961
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	440	1.979	2.005	1.949
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	222	2.046	2.066	2.012
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	50	2.042	2.075	2.017
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	13	2.051	2.051	2.046
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	291	2.125	2.189	2.119
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	22	2.195	2.3	2.195
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	112	2.188	2.202	2.188
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	322	2.245	2.27	2.238
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	174	2.257	2.297	2.25
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	95	2.335	2.383	2.316
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	54	2.384	2.433	2.384
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	30	2.413	2.444	2.413
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	46	2.438	2.534	2.438
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.509	2.509	2.508
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	129	2.46	2.485	2.456
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	12	2.665	2.728	2.6
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	18	2.696	2.73	2.678
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	30	2.725	2.727	2.725
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	15	2.703	2.706	2.695
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	356	2.662	2.732	2.657
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	196	2.811	2.825	2.796
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	150	2.913	2.918	2.883
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	301	2.857	2.906	2.845
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	3.059	3.059	3.059
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.221	3.221	3.221
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	12	3.407	3.407	3.359
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	6	3.29	3.364	3.29
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.496	3.504	3.496
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	11	3.551	3.583	3.551
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	5	3.599	3.647	3.599
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	3.615	3.657	3.608
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	44	4.026	4.352	4.014
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	31	4.078	4.078	4.023
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	35	4.022	4.025	3.996
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	20	1.993	1.993	1.993
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	160	2.027	2.027	2.027
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	5	2.097	2.097	2.097
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	1	2.155	2.155	2.155
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	186	2.31	2.332	2.303
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	103	2.374	2.389	2.374
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	31	2.528	2.528	2.513
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	60	2.54	2.556	2.536
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	70	2.588	2.588	2.565
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	355	2.613	2.631	2.604
GII MURABAHAH 3/2016 4.070%	4.070%	30-Sep-26	92	2.687	2.695	2.663

30.09.2026						
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	10	2.762	2.762	2.762
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	18	2.759	2.798	2.759
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	179	2.736	2.785	2.736
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	241	2.925	2.951	2.919
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	282	2.966	3.014	2.966
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	3.028	3.028	3.028
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	2.873	2.894	2.844
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	3.449	3.449	3.449
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	3.411	3.411	3.409
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	30	3.583	3.598	3.582
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	150	3.727	3.727	3.712
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	1	4.03	4.03	4.03
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	7	4.031	4.041	3.998
<b>Total</b>			<b>5,430</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 5.030% 20.04.2029 - Tranche No 16	GG	5.030%	20-Apr-29	15	3.199	3.199	3.199
DANAINFRA IMTN 3.010% 20.05.2030 - Tranche No 98	GG	3.010%	20-May-30	5	3.178	3.178	3.178
PUTRAJAYA IMTN 18.09.2020 SERIES 6 TRANCHE 009	AAA IS	4.300%	18-Sep-20	20	2.5	2.5	2.5
PUTRAJAYA IMTN 05.10.2020	AAA IS	4.350%	05-Oct-20	5	2.501	2.501	2.501
RANTAU IMTN 0% 03.12.2020 - Tranche No 9	AAA (S)	4.300%	03-Dec-20	110	2.519	2.519	2.495
TELEKOM IMTN 4.200% 13.09.2021	AAA	4.200%	13-Sep-21	60	2.645	2.671	2.645
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	60	2.957	2.971	2.957
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	10	2.999	2.999	2.999
PUTRAJAYA IMTN 26.05.2025 SERIES 13 TRANCHE 016	AAA IS	4.500%	26-May-25	5	2.999	2.999	2.999
TELEKOM IMTN 4.88% 28.11.2025	AAA	4.880%	28-Nov-25	50	3.063	3.07	3.063
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	20	3.09	3.109	3.087
AMAN IMTN 4.930% 29.05.2026 - Tranche No 35	AAA IS	4.930%	29-May-26	10	3.108	3.122	3.108
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	25	3.229	3.251	3.229
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	10	3.243	3.243	3.243
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	20	3.148	3.166	3.148
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.278	3.291	3.278
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	20	3.351	3.351	3.348
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	10	3.608	3.612	3.608
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	10	3.679	3.682	3.679
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	05-Jun-25	55	3.447	3.449	3.447
KRUNG THAI 5.100% 04.07.2025 - Tranche No 1	AA2	5.100%	04-Jul-25	5	4.976	4.976	4.976
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	05-May-22	20	3.081	3.109	3.081
IJM IMTN 4.830% 10.06.2022	AA3	4.830%	10-Jun-22	30	3.19	3.226	3.19
TBEI IMTN 5.400% 15.03.2024	AA3	5.400%	15-Mar-24	10	3.207	3.224	3.207
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	30	3.283	3.283	3.278
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	30	3.348	3.352	3.348
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	05-Jan-26	10	3.642	3.642	3.639
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	10	3.669	3.672	3.669
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.388	4.391	4.388
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	20	3.558	3.563	3.558
LCSB IMTN 5.060% 08.07.2022	A1	5.060%	08-Jul-22	10	4.473	4.478	4.473
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	6	4.955	5.463	4.955
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	07-Nov-28	20	3.529	3.529	3.529
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.94	4.433	3.94
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	2	4.945	4.951	4.945
<b>Total</b>				<b>743</b>			

Sources: BPAM

## DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.



Published by:



**Malayan Banking Berhad**  
(Incorporated In Malaysia)

**Foreign Exchange**Singapore

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

Christopher Wong  
Senior FX Strategist

Wongkl@maybank.com.sg  
(+65) 6320 1347

Fiona Lim

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

Yanxi Tan

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

**Fixed Income**Malaysia

Winson Phoon Wai Kien  
Fixed Income Analyst  
winsonphoon@maybank-ke.com.sg  
(+65) 6231 5831

Se Tho Mun Yi

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

Indonesia

Juniman

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

Myrdal Gunarto

Industry Analyst

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

**Sales**Malaysia

Azman Amiruddin Shah bin Mohamad Shah  
Head, Sales-Malaysia, GB-Global Markets  
azman.shah@maybank.com  
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin

Co-Head of Sales, Singapore  
jloh@maybank.com.sg  
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu

Head of Sales, Indonesia

EYRahayu@maybank.co.id  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

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

Hong Kong

Joanne Lam Sum Sum

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