

Global Markets Daily

Vaccine-Led Support Still Key

Dollar Slips, AxJ Stuck in Swivels

Dollar slipped on upbeat ADP and ISM Mfg data, but most AxJ FX pairs continue to swivel in narrow trading ranges. News of positive early vaccine trial results from Pfizer and BioNtech likely contended with a gradual build-up of risk narrative in the region. Protests in HK resulted in 370 arrests, including 10 under the new law. Harsh criticisms from UK and US were on display, and the US is reportedly also preparing sanctions over human rights abuses against Uighurs in Xinjiang. Yet we note that much of the proposed sanctions remain focused on Chinese officials rather than broadening to trade or key economic channels for now.

Vaccine Updates

According to NYT, more than 145 vaccine candidates are under development worldwide. Around 12 are in Phase 2/3 expanded group testing or large-scale efficacy trials. The FDA issued guidance telling developers that approval requires a vaccine to reduce the risk of COVID-19 by 50% when compared with placebo. A candidate by CanSino was earlier approved for military use by China. Results from Pfizer and BioNtech yesterday showed that their candidate prompted patients to produce antibodies against the virus. On net, US aims to have 300mn doses of a vaccine by Jan 2021 as part of its Operation Warp Speed program. Fauci said that he's "aspirationally hopeful" that a vaccine for Covid-19 will be ready in early 2021, and part of market optimism appears to be built around these proposed schedules. Any disappointment could induce corrections in risk assets.

Watch for US Non-Farm Payrolls

Key data on tap today include US NFP, Unemployment rate (Jun), EU PPI, Unemployment rate (May), AU Trade (May).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1251	↑ 0.15	USD/SGD	1.3937	↑ 0.01
GBP/USD	1.2475	↑ 0.60	EUR/SGD	1.5681	↑ 0.17
AUD/USD	0.6915	↑ 0.17	JPY/SGD	1.2968	↑ 0.44
NZD/USD	0.6477	↑ 0.36	GBP/SGD	1.7386	↑ 0.60
USD/JPY	107.47	↓ -0.43	AUD/SGD	0.9638	↑ 0.19
EUR/JPY	120.92	↓ -0.26	NZD/SGD	0.9026	↑ 0.33
USD/CHF	0.9458	↓ -0.16	CHF/SGD	1.4736	↑ 0.17
USD/CAD	1.3587	↑ 0.08	CAD/SGD	1.0257	↓ -0.08
USD/MYR	4.2863	→ 0.00	SGD/MYR	3.0766	↑ 0.29
USD/THB	30.943	↑ 0.12	SGD/IDR	10267.56	↑ 0.28
USD/IDR	14283	↑ 0.13	SGD/PHP	35.7453	↑ 0.11
USD/PHP	49.829	↑ 0.01	SGD/CNY	5.0729	↑ 0.09

Implied USD/SGD Estimates at 2 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3721	1.4001	1.4281

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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 - *NFP Today***. USD slipped on upbeat data (ADP employment shows job growth while ISM mfg, new orders suggest that rebound is on underway) and positive news of vaccine development. Overnight Pfizer and BioNtech reported positive preliminary results from a joint project to develop covid vaccine - known as BNT162b1 - produces antibody responses at or above the levels seen in any convalescent serum. Apart from BioNtech/Pfizer's vaccine project, a total of 23 vaccine projects have also launched clinical trials on humans, according to the London School of Hygiene & Tropical Medicine and they are in different phases. The vaccine created by Moderna; one from Oxford University-AstraZeneca and one from Chinese firm CanSinoBIO are among those in the most advanced stages of development. Optimism on vaccine development keeps sentiment supported but at the same time, fears of second wave keep sentiment leashed. Hence markets are somewhat stuck in range for time being. DXY was seen at 97.17 levels. Mild bullish momentum intact. Bullish trend channel formed since 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. While there may be intermittent support for DXY, we remain biased to lean against strength. 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). Support at 97 (21 DMA), 96.85 (23.6% fibo), 95.70 (May low). Today brings NFP, unemployment rate, weekly earnings, initial jobless claims (Jun); Durable goods (May F). US markets are closed on Fri for Independence day holidays. Elsewhere on FoMC minutes released overnight, FoMC voted 10-0 at the Jun meeting to keep benchmark rates at record low near zero and expect rates to remain at ultra-low levels through 2022. On YCC, all officials had 'many questions' and wanted more study while some officials are worried about easy policy impact on financial stability.
- **EURUSD - *Range***. EUR remains caught in recent range overnight, dragged by opposing forces of second wave fears and positive news on vaccine development. Pair was last seen at 1.1260 levels. Bearish momentum on daily chart intact but RSI is rising. 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 1.1190 - 1.1290 range intra-day. This week brings PPI, Unemployment rate (May) on Thu; Services PMI (Jun) on Fri.
- **GBPUSD - *Range***. GBP extended its run higher on break above 50DMA. This was well flagged out in our GM Daily yesterday - *Resistance at 1.2410 (50 DMA) needs to be broken for further gains to gather momentum towards 1.2470 (100 DMA)*. Pair was last seen at 1.2480 levels. Bearish momentum on daily chart is fading while RSI is rising. Next resistance at 1.2520 (21 DMA) before 1.2560 (61.8% fibo). Support at 1.2420 (50 DMA), 1.2340 levels (50% fibo retracement of 2020 high to low). Look for 1.2420 - 1.2520 range

intra-day. Services PMI (Jun) scheduled for release on Fri. We reiterate that Brexit 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.

- **USDJPY - Ranged.** Our assessment of modest downward bias was somewhat validated, as pair was last seen at 107.40, continuing to slip throughout most of yesterday. On net, the move was in line with a softer dollar too—on the back of more benign risk sentiments in the US, supported by news of positive early vaccine trial results from Pfizer and BioNtech. We cautioned yesterday that there was a slow build-up in the broader risk narrative, surrounding issues such as the HK security law, the likely HK pro-democracy marches, US FCC's designation of Huawei and ZTE as national security threats etc. Indeed, protests in HK resulted in 370 arrests, including 10 under the new law. Harsh criticisms from UK and US followed, and the US is reportedly also preparing sanctions over human rights abuses against Uighurs in Xinjiang. Yet much of the proposed sanctions remain focused on Chinese officials rather than broadening to trade channels. Demand for haven assets is intact but likely not seeing large increases. On net, we could see USDJPY trading somewhat ranged still in the interim. Support at 107.00, 106.40 (50.0% fibo retracement from Feb low to Mar high), 105.20 (61.8% fibo). Resistance at 107.70 (38.2% fibo), 108.40 (200-DMA), 109.20 (23.6% fibo). On daily chart, momentum is mildly bullish while stochastics are near overbought conditions. PMI Services due Fri.
- **AUDUSD - Upside Bias.** AUDUSD remained firm at 0.6910 this morning, still within the 0.6780-0.7000 range and momentum indicators are not showing much directional cue at this point. Sentiments were firm overnight as news of promising results from an early trial of an experimental vaccine from Pfizer and BioNtech trickled in. At home, Australia may allow 350 international students to be flown into Canberra in preparation for classes. The universities and territory government will foot the bill for their two-week mandatory quarantine in hotels. Foreign students make up 40% of total revenue for the tertiary education sector. However, the process could be delayed as PM Morrison urged to prioritize local students. Interstate borders would have to be opened for local students from other states to arrive at the campus. It remains to be seen if the sector can make a full recovery in light of recent tensions with China where most of its international students come from. Separately, Treasurer Frydenberg assured Sky news that the government will not raise GST. On the outbreak in Victoria, Chief Health officer reported a new 77 cases are recorded for the state overnight.
- **NZDUSD - Sideways.** NZD turned higher amid broad USD softness, risk-on tone (positive news of vaccine development). Pair was last seen at 0.6490 levels. Bearish momentum shows signs of fading while RSI is rising. Resistance at 0.65, 0.6530 levels. Support at

0.6460 (21 DMA), 0.6380. Still look for 0.6450 - 0.6520 range intra-day.

- **USDCAD - Bears Unsure.** USDCAD hovered around 1.3590 as we write, little moved for much of Wed and still under the diagonal resistance that extended from the descending triangle. A combination of positive sentiment, firm oil prices and lower USD capped upmoves. 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 turning from overbought conditions. Bullish momentum wanes. However, bearish extension seems halted by the 21-dma for now. 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, trade data is due on Thu along with manufacturing PMI.

Asia ex Japan Currencies

SGD trades around +0.43% from the implied mid-point of 1.4001 with the top estimated at 1.3721 and the floor at 1.4281.

- **USDSGD - Sell on Rallies.** Pair made a move higher yesterday but was capped near 1.3960-levels. Last seen back at 1.3939, not too far from yesterday morning. Earlier, we note a slow build-up in risk narrative, surrounding issues such as the HK security law. Protests in HK yesterday resulted in 370 arrests, including 10 under the new law. Harsh criticisms from UK and US followed, and the US is reportedly also preparing sanctions over human rights abuses against Uighurs in Xinjiang. Yet much of the proposed sanctions remain focused on officials rather than broadening to trade channels. More of the same may still result in intraday step-ups in USDSGD, but on net we prefer to sell the pair on rallies. Elections-induced volatility for the pair seemed to be modest still. On the daily chart, momentum is mildly bullish while stochastics are not showing a clear bias. 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 1.3865 (200-DMA), 1.3760 (Mar low). Retail sales and PMI due Fri.
- **SGDMYR - In Search of Catalyst.** SGDMYR inched higher with price action still within recent range of 3.0650 - 3.0850, in absence of fresh catalyst as market remain driven by opposing forces of news on positive vaccine development and fears of second wave. Cross was last seen at 3.0770 levels. Daily momentum and RSI are not indicating a clear bias for now. Look for sideways trades in recent range. Technical levels to watch: Support at 3.07 (21 DMA), 3.0650 (50 DMA), 3.0610 (23.6% fibo retracement of 2020 low to high). Resistance at 3.0850, 3.0880 levels.
- **USDMYR - Bias to Lean against Strength.** USDMYR was last seen at 4.2855 levels. Mild bullish momentum on daily chart intact. But conflicting signals are developing - rising wedge - typically associated with bearish reversal while bearish crossover was earlier 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), 4.3160 (50 DMA). Bias to lean against strength. This week brings trade data on Fri.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF continued to trade sideways in recent range of 1195 - 1205 as markets are pulled by opposing forces of optimism on vaccine development (keeps sentiment supported) and fears of second wave (keep sentiment leashed). Pair was last seen at 1200 levels. Daily momentum and RSI indicators are not showing a clear bias for now. We look for consolidative price action in 1195 - 1205 range in the interim. Technical levels to watch include: support at 1195 levels (200 DMA) before 1185 (Jun low). Resistance at 1202 before 1205 (21 DMA).
- **AUDSGD - Sideways.** The cross hovered above the 21-dma, last printed 0.9648. Price action is biased to the upside but remains

within the 0.9470-0.9750 range. Resistance around 0.9750. 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 7.0640 at last sight. We witnessed another session where PBoC fixed the reference rate a tad under estimates amid criticisms of its national security laws that took effect yesterday and resulted in the arrest of hundreds of defiant protestors, suggesting some desire to anchor the RMB. 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 somewhat 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). At home, in an article published by monetary authorities on Wed, PBoC had cut the interest rates of re-lending and discount lending facilities that took effect 1 Jul as the likelihood of an inflation rebound is low and the CPI is predicted to soften. 1y re-lending rates (charged by PBoC lending to financial institutions that collect deposits) were cut 25bps to 2.25%, targeted approach to cheapen borrowing rates for agricultural and small firms. Rediscount rate was lowered 25bps to 2%. Relending rates for financial stability purpose was lowered 50bps to 1.75%. Separately, a State Council meeting chair by Premier Li revealed that China is ready to roll out policies to advance and open up the National High-Tech Industrial Development Zones to support “innovation-driven development”. Within the zones where foreign investment international trade in both goods and services are encouraged for pro-innovation initiatives, regulations on long-term multiple-entry visas and residence permits for overseas talent will be eased. Focus is on “diverse forms of cooperation” to better integrate the zones/foreign counterparts into international industrial and supply chains (China Daily).
- **1M USDINR NDF - *Sideways***. The NDF hovered around 75.70 in the absence of strong market cues. The resilience of risk appetite was underpinned by strong monetary and fiscal support thus far and prevents a sharp enough correction that typically affects the INR. 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. This keeps most FX plays within recent ranges including the 1M USDINR NDF. Foreign investors sold U\$257.2mn of equities and U\$3.1mn of debt on 30th Jun. Between 1-30th Jun, foreign investors had bought \$2473mn of equities and sold \$226.7mn 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 non-mfg PMI on Fri. At home, bonds are making headway ahead of the INR100bn Operation Twist today. Separately, SBI Capital Markets Ltd, will set up a fund to purchase debt from

shadow lenders (indirectly) according to a statement from the RBI released Wed. The fund will buy IG commercial papers and bonds with residual maturity of ≥ 3 months so that shadow lenders can use proceeds to repay existing obligations. Separately, PMI mfg rose to 47.2 for Jun from 30.8, an encouraging sign of less severe contraction in the sector.

- **1M USDIDR NDF - *Risks Skewed Modestly to Upside.*** NDF traded largely ranged yesterday, after climbing up earlier in the week. Last seen at 14,570. Jakarta is extending a transition period to exit from a partial lockdown by two weeks, as new Covid-19 cases in the city still number several hundred a day. Enforcement of social distancing rules will be enhanced, while schools, movie theaters, other public entertainment spots will continue to remain shut. PMI for June rose to 39.1 from 28.6 prior, but remained in contractionary territory. Inflation for June came in at 1.96%, vs. 2.19% prior, the softest outturn since 2000, and slightly below the central bank's target range. The soft/stable inflation environment may give BI more room to cut policy rates ahead. Our economist team expects another 25bps cut in 2H. Market chatter signals that debt monetization concerns are becoming more significant, especially after news broke that the government may be funding US\$40bn of the government's fiscal support in combating Covid-19 drags. On net, we maintain our view of modest upside risks in the USDIDR NDF (i.e., IDR drags), 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).
- **USDTHB - *Down-moves Constrained, Signs of Up-move.*** Pair last seen at 31.0, slightly higher than yesterday morning. Parliament is beginning debate today on a budget bill that has a 33% higher deficit projection of THB623bn (US\$20bn) for the 2021 fiscal year starting Oct 1, indicating that fiscal stresses will likely last a few years given Covid scarring. The current account eked out a mild positive reading at +US\$64mn in May, but 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 are on the climb from near-oversold conditions. Inflation due Fri.
- **1M USDPHP NDF - *Consolidation.*** NDF last seen at 49.86, on par with yesterday morning. In the interim, the positive-looking Jun Mfg PMI reading (49.7 vs. 40.1 prior) may be supportive of sentiments still. BoP surplus also widened in May to US\$2,431mn, from US\$1,666mn prior. Nonetheless, 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 50.40 (50-DMA), 50.90 (200-DMA). Overseas remittances due this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.25	2.25	Unchanged
5YR MO 9/25	2.47	2.46	-1
7YR MK 5/27	2.67	2.65	-2
10YR MO 8/29	2.87	2.84	-3
15YR MS 7/34	3.30	3.32	+2
20YR MY 5/40	3.62	3.62	Unchanged
30YR MZ 6/50	4.02	3.99	-3
IRS			
6-months	2.14	2.14	-
9-months	2.14	2.14	-
1-year	2.07	2.08	+1
3-year	2.10	2.09	-1
5-year	2.30	2.29	-1
7-year	2.54	2.53	-1
10-year	2.72	2.72	-

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Source: Maybank KE

*Indicative levels

- MGS and GII traded firmer again with yields generally lower by 1-8bps on sustained demand from local investors and real money. Market was more active though volume still biased towards the front end and belly sectors. 5y GII outperformed as its yield fell 8bps to 2.44%. There was also demand for off-the-run bonds for yield pickup over benchmarks. Market awaits the MPC meeting next Tuesday, which we expect BNM to stay on hold, and close attention will be given to the language in the MPC statement.
- In MYR IRS, receiving interests persisted on short end rates, driven by foreigners ahead of next week's MPC meeting. IRS rates were a tad lower by 1bp along the 3y7y part of the curve, though the 5y and 7y dealt at 2.28% and 2.54% respectively. 3M KLIBOR same at 2.28%.
- Local corporate bonds also traded on a positive note, with GGs lowering 2bps in yield at the front end and belly. Prasarana raised a total of MYR1.5b via multi-tranche GG-IMTNs of 9y, 15y and 25y tenors priced at final yields of 3.06%, 3.56% and 4.06% respectively, fairly flat to off-the-run government bond levels. For rated corporates, trading was rather muted. Light buying in AAA with Danga 2027 and PASB 2024 yields down 2-3bps. AA credits also traded firmer at the front end, but volume was thin.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.29	0.29	-
5YR	0.54	0.53	-1
10YR	0.90	0.90	-
15YR	1.23	1.22	-1
20YR	1.28	1.27	-1
30YR	1.30	1.26	-4

Source: MAS

- SGD IRS curve bear-steepened with rates higher by 1-6bps. SGS saw dip buying at the ultra-long end partly attributed to short covering and yields dropped 1-4bps from the 15y onwards. Meanwhile, rest of the SGS curve was little changed.
- Another subdued session for Asian credits as Hong Kong market was closed for holiday. There was light selling in PHILIPs amid the softer USTs while INDONS were rather quiet. New issuances also slowed down though there was some buying interests. Market activity expected to pick up from Thursday onwards as the month-end factor is over.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.01	4.99	(0.01)
3YR	6.12	6.15	0.03
5YR	6.54	6.57	0.03
10YR	7.21	7.24	0.03
15YR	7.63	7.63	(0.00)
20YR	7.68	7.70	0.02
30YR	7.70	7.75	0.05

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds were still under pressures yesterday. It's driven by recent surging of new spread cases on the Coronavirus. Investors took profit taking on their investment position in the emerging countries. There are more than 1,000 of new cases on Indonesian Coronavirus development. Meanwhile, Indonesia Statistic Agency reported recent inflation result. Indonesian inflation kept modest after the government loosened its Big Scale Social Restriction since Jun-20. It, therefore, opens more opportunity for Bank Indonesia to cut its policy rate again on the next monetary policy meeting. Inflation slightly increased on monthly basis from 0.07% MoM in May-20 to 0.18% MoM in Jun-20. On annual basis, inflation seemed weakening from 2.19% YoY in May-20 to be 1.96% YoY in Jun-19. Consumers' purchasing power isn't yet to revive, although the social economic activities in several regions have been begun to open with a new normal protocol since Jun-20. It still needs more times by gradual progress for the economy to come back to normal. Inflation in several groups, such as the food, beverage, & tobacco group, the transportation group, and the provision of food and beverage, posed a gradual increase. Inflation in the food, beverage, & tobacco group increased from 0.12% MoM (3.03% YoY) in Jun-20, especially due to higher prices of purebred chicken and purebred chicken egg. On other side, other foods prices posed a discount, such as garlic, red chili, onion, cayenne pepper, cooking oil, and sugar, in Jun-20. We thought that it related to the conditions of more abundant supply during harvest season and more opening activities from the importers countries after the implementation on new normal activities. Furthermore, inflation in the transportation group began to creep up after the Authority implemented a new normal protocol by strict requirements on the transportation activities, especially for the airplane and the intercities transport.
- Yesterday, Parliament's Budget Committee also approved a GDP growth range of 4.5%-5.5% as the basis for next year's budget. Lawmakers will support government's expansive, consolidated fiscal policy to boost economic recovery next year, Said Abdullah, chairman of the committee says in statement Wednesday. Rupiah exchange rate agreed at 13,700-14,900 per dollar, stronger than previously proposed band of 14,900-15,300. Other key assumptions for 2021 budget include Inflation target at 2%-4%, 10-year bond yield assumption at 6.29%-8.29%, Indonesia Crude Price at US\$42-US\$45 per barrel, Oil lifting 690,000-710,000 barrels per day, and Gas lifting 990,000-1.010 of million oil equivalent barrels per day. The government will use parliament approved assumptions for 2021 budget to be presented by president in next August.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1327	108.46	0.6979	1.2572	7.0856	0.6518	122.1067	75.0977
R1	1.1289	107.97	0.6947	1.2523	7.0768	0.6498	121.5133	74.7073
Current	1.1255	107.46	0.6911	1.2478	7.0680	0.6485	120.9500	74.2690
S1	1.1199	107.17	0.6880	1.2393	7.0588	0.6449	120.2933	73.9223
S2	1.1147	106.86	0.6845	1.2312	7.0496	0.6420	119.6667	73.5277

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3981	4.2949	14383	49.9403	31.1483	1.5758	0.6304	3.0839
R1	1.3959	4.2906	14333	49.8847	31.0457	1.5720	0.6183	3.0802
Current	1.3937	4.2880	14350	49.8200	31.0400	1.5685	0.6068	3.0772
S1	1.3919	4.2801	14239	49.7577	30.8447	1.5630	0.5955	3.0715
S2	1.3901	4.2739	14195	49.6863	30.7463	1.5578	0.5847	3.0665

*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	0.5534	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	25,734.97	-0.30
Nasdaq	10,154.63	0.95
Nikkei 225	22,121.73	-0.75
FTSE	6,157.96	-0.19
Australia ASX 200	5,934.40	0.62
Singapore Straits Times	2,610.17	0.78
Kuala Lumpur Composite	1,514.43	0.90
Jakarta Composite	4,914.39	0.18
Philippines Composite	6,209.71	0.03
Taiwan TAIEX	11,703.42	0.71
Korea KOSPI	2,106.70	-0.08
Shanghai Comp Index	3,025.98	0.38
Hong Kong Hang Seng	24,427.19	0.52
India Sensex	35,414.45	0.43
Nymex Crude Oil WTI	39.82	0.40
Comex Gold	1,779.90	-0.14
Reuters CRB Index	139.14	0.85
MBB KL	7.52	0.13

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	168	2.021	2.046	1.905
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	112	2.039	2.041	1.391
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	197	1.96	1.98	1.96
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	753	2.007	2.082	2.007
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	22	2.025	2.058	2.025
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	229	2.038	2.079	2.036
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	74	2.125	2.134	2.091
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	16	2.164	2.208	2.146
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	522	2.211	2.265	2.209
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	102	2.218	2.256	2.218
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	126	2.266	2.325	2.266
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	87	2.357	2.361	2.357
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	119	2.402	2.435	2.402
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	120	2.401	2.401	2.401
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	135	2.411	2.475	2.392
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	72	2.647	2.693	2.638
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	21	2.645	2.659	2.617
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	5	2.716	2.716	2.716
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	41	2.671	2.683	2.653
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	2.752	2.777	2.752
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	190	2.652	2.688	2.642
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	558	2.774	2.846	2.767
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	334	2.838	2.917	2.83
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	90	2.904	2.904	2.904
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	240	2.839	2.88	2.839
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	250	2.93	2.991	2.93
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	3.348	3.4	3.348
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	20	3.318	3.324	3.317
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	41	3.5	3.51	3.466
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	3.547	3.547	3.541
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	10	3.574	3.612	3.574
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	3.615	3.615	3.601
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	4.014	4.017	4.014
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	3.987	3.987	3.973
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	60	1.994	1.994	1.994
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	6	2.08	2.08	2.08
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	6	2.186	2.186	2.166
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	645	2.281	2.299	2.274
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.409	2.409	2.372
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	573	2.419	2.467	2.409
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	244	2.477	2.533	2.475
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	2.563	2.563	2.563
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	320	2.578	2.594	2.576
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	100	2.636	2.67	2.636
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	10	2.761	2.761	2.761
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	92	2.745	2.76	2.738

GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	240	2.728	2.732	2.724
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	300	2.912	2.912	2.893
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	350	2.948	2.96	2.948
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	2.979	2.979	2.979
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	50	3.399	3.399	3.394
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	133	3.719	3.729	3.708
Total			7,834			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.38% 29.04.2021 - Issue No. 5	GG	4.380%	29-Apr-21	5	2.241	2.241	2.241
KHAZANAH 0% 02.09.2022	GG	0.000%	02-Sep-22	20	2.41	2.41	2.41
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	25	2.66	2.66	2.66
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	50	2.772	2.792	2.772
PRASARANA IMTN 4.320% 07.09.2028 - Series 12	GG	4.320%	07-Sep-28	10	3.077	3.08	3.077
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	07-Feb-29	20	3.131	3.131	3.128
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	20	3.117	3.12	3.117
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	01-Mar-29	20	3.149	3.151	3.149
STARBRIGHT ABSMTN 367D 28.12.2020 - Tranche No. 1	AAA	4.100%	28-Dec-20	5	3.325	3.325	3.325
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	07-Feb-24	5	2.98	2.98	2.98
PASB IMTN 4.000% 04.06.2024 - Issue No. 13	AAA	4.000%	04-Jun-24	5	3	3	3
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	5	3.18	3.18	3.18
YTL POWER MTN 2557D 13.10.2021	AA1	4.700%	13-Oct-21	10	3.041	3.061	3.041
SBPC 4.700% 01.07.2022 (SERIES 8)	AA1	4.700%	01-Jul-22	10	2.943	2.963	2.943
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	1	3.651	3.651	3.651
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	60	3.608	3.611	3.608
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	60	3.679	3.682	3.679
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	10	2.865	2.865	2.865
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	07-Sep-23	10	3.285	3.314	3.285
STMSB MTN 1098D 30.6.2022	AA-	4.950%	30-Jun-22	5	3.933	3.933	3.933
TRINITY IMTN 5.050% 23.09.2022	AA3	5.050%	23-Sep-22	10	4.304	4.304	4.304
CIMB THAI 4.150% 06.07.2029 - Tranche No 4	AA3	4.150%	06-Jul-29	1	3.788	3.791	3.788
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	30	3.76	3.8	3.76
SINAR KAMIRI IMTN 5.870% 30.01.2031	AA- IS	5.870%	30-Jan-31	5	4.961	4.961	4.961
SINAR KAMIRI IMTN 6.250% 30.01.2035	AA- IS	6.250%	30-Jan-35	5	5.25	5.25	5.25
SINAR KAMIRI IMTN 6.350% 30.01.2036	AA- IS	6.350%	30-Jan-36	5	5.35	5.35	5.35
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.599	5.603	5.599
TROPICANA IMTN 5.800% 14.05.2027 - SECURED SUKUK T1	A+ IS	5.800%	14-May-27	10	5.75	5.75	5.75
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	45	3.989	4.003	3.989
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	15	4.288	4.311	4.288
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.63	5.638	5.63
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	5	3.719	3.721	3.719

Total**488**

Sources: BPAM

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