

Global Markets Daily

A Cautiously Optimistic Start to the Week

Mild Positivity in Early Trading

Markets started the week on a mildly positive note, with most regional equities seeing green, USD slipping modestly and USD-AxJ pairs broadly lower. WHO reported a 1-day high in new Covid-19 infections over the weekend, with total case counts now above 11.3mn, but sentiments on this front are balanced by consensus views that most economies are unlikely to return to a state of comprehensive lockdowns again. The swathe of recent PMI and trade data supporting the narrative of a global growth rebound likely helped avoid a sharp correction in risk sentiments. Nonetheless, gains in risk assets and AxJ FX appear somewhat capped at this point too.

Recap of Recent PMI Outturns

Most Markit PMI readings in June showed a discernible recovery in momentum, extending the gains in May post Apr-lows. But in Mfg, with the exception of a few countries such as France, UK, China and Vietnam, most countries' PMI readings remained in modest contractionary territory (readings of 40-50), highlighting the fragility of the recovery. In Services, readings show similar broad improvements, but from a deeper trough in Apr (vs. Mfg) due to lockdowns. China appears to be leading the services activity recovery, followed by US/Europe, Japan, while India appears to be lagging somewhat.

Watch for US ISM Non-Mfg

Key data on tap today include US ISM non-mfg, PMI Services (Jun), EU Sentix investor confidence (Jul), Retail sales (May), German factory orders (May), NZ Commodity price (Jun), UK Construction PMI (Jun).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1248	↑ 0.08	USD/SGD	1.3945	↓ -0.01
GBP/USD	1.2483	↑ 0.12	EUR/SGD	1.5688	↑ 0.08
AUD/USD	0.6939	↑ 0.22	JPY/SGD	1.2971	↓ -0.02
NZD/USD	0.6531	↑ 0.31	GBP/SGD	1.7405	↑ 0.09
USD/JPY	107.51	↑ 0.01	AUD/SGD	0.9679	↑ 0.23
EUR/JPY	120.95	↑ 0.11	NZD/SGD	0.9114	↑ 0.37
USD/CHF	0.9458	↑ 0.05	CHF/SGD	1.4746	↓ -0.06
USD/CAD	1.3547	↓ -0.13	CAD/SGD	1.0293	↑ 0.11
USD/MYR	4.2873	↑ 0.03	SGD/MYR	3.0743	↓ -0.13
USD/THB	31.13	↑ 0.18	SGD/IDR	10405.91	↑ 0.74
USD/IDR	14523	↑ 1.01	SGD/PHP	35.53	↓ -0.50
USD/PHP	49.566	↓ -0.37	SGD/CNY	5.0683	↑ 0.03

Implied USD/SGD Estimates at 6 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3718	1.3998	1.4278

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G7: Events & Market Closure

Date	Ctry	Event
7 Jul	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
6 Jul	TH	Market Closure
7 Jul	MY	BNM Policy Decision
10 Jul	SG	Polling Day

G7 Currencies

- **DXY Index - Bias to Sell Rallies.** USD slipped modestly in early trade this morning on supported risk sentiment. Dow futures were up +100 points this morning while Japanese equities were up around 0.5%. Data last week including upbeat US jobs report, better than expected PMIs from China, Europe, US and jump in Korean exports reaffirmed that global economic rebound is underway and may potentially be stronger than expected. But looking on, with covid infection in US rising on sustained basis and in alarming numbers (daily cases saw a spike of 130,000 new cases, its largest daily increase by any country in the world while WHO said more than 200,000 covid cases were confirmed in the 24-hour span on Sat), this serves as a reminder that economy/border re-openings, job increases and activity rebound may be more bumpy ahead, unless a vaccine can come through quick. As such the **consolidative state of play** (that we've been calling for) **is likely to persist further**, driven by opposing forces of optimism on vaccine development, good data (keeps sentiment supported) and fears of second wave (keep sentiment leashed). We reiterate that corrective price action lower for risk assets and USD higher should be used upon as opportunities to fade into (i.e. sell USD on rallies). DXY was seen at 97.07 levels. Mild bullish momentum intact but shows early signs of waning while RSI shows signs of falling. 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), 98.30 levels (50, 200 DMAs) and 98.70 (61.8% fibo). Support at 97 (21 DMA), 96.85 (23.6% fibo), 95.70 (May low). This week brings ISM non-mfg, PMI Services (May) on Mon; JOLTS job openings (May) on Tue; initial jobless claims (Jul); Wholesale trade sales, inventories (May) on Thu; PPI (Jul) on Fri.
- **EURUSD - Range but Bias to Buy Dips.** EUR was a touch firmer this morning amid broad USD softness. Pair was last seen at 1.1260 levels. Bearish momentum on daily chart intact but shows signs of fading while RSI is rising. Resistance at 1.1270 (21 DMA), 1.1360 levels before the next at 1.1420 (Jun high). Support at 1.1180, 1.1120 levels (38.2% fibo retracement from Mar low to Jun high). Look for 1.1210 - 1.1305 range intra-day. Focus remains on EU27 members' decision on recovery stimulus (likely by next week). German Chancellor Merkel urged Europe to take on a stronger global role as she makes a rare appearance at the upper House of parliament. She said that "the path is a rocky one and will require much willingness and readiness to compromise from all sides". We expect EUR to continue to trend higher but likely to see more 2-way price action in anticipation of EU27 members' decision on EU recovery stimulus. Our base case looks for an agreement on a deal. The simultaneous and coordinated use of monetary and fiscal stimuli is a strong display of EU solidarity and should serve to stabilize market sentiment and secure a stronger economic recovery for EU. Together with signs of economic rebound (prelim PMIs for Jun saw a sharp and positive surprise turnaround), further

lifting of lockdown measures and possibly re-opening of travel borders soon to international travelers in due course, these should bode well for economic activities and EUR. This week brings Sentix Investor confidence (Jul); Retail sales (May); German factory orders (May) on Mon; German IP (May) on Tue; German Trade, Current account balance (May) on Thu.

- **GBPUSD - 2-Way Price Action in Range.** GBP was last seen at 1.2480 levels this morning. Bearish momentum on daily chart is fading while RSI and ADX suggest little conviction at this point. Resistance at 1.2505 (21 DMA) before 1.2560 (61.8% fibo). Support at 1.2425 (50 DMA), 1.2340 levels (50% fibo retracement of 2020 high to low). Still look for 1.2430 - 1.2530 range intra-day. Both EUR and UK have hardened their negotiation stance. Merkel said that Germany was preparing on every level for a no-deal Brexit while PM BoJo had earlier remarked that UK would be prepared to accept an Australia-style Brexit deal. This is as good as saying a no-deal Brexit because an *Australia-style* refers to terms built on WTO. But that is not to say that UK is ending negotiations but instead this is a hardening of stance - which is often perceived as initial negative for GBP. 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. This week brings Construction PMI (Jun) on Mon; RICS House Price Balance (Jun) on Thu.
- **USDJPY - Ranged, with Risks Skewed Modestly to Downside.** Pair remained in tight swivels last Fri, with US markets on holiday. Last seen at 107.63. WHO reported a 1-day high in new Covid-19 infections over the weekend, with total case counts now above 11.3mn. Countries such as US, Mexico, Iran and Israel are still visibly struggling with the containment of the contagion, but sentiments on this front are balanced by consensus views that most economies are unlikely to return to a state of comprehensive lockdowns again. A US official also revealed the possibility of 2 or 3 new actions against China by Trump in days, but more details were lacking. Meanwhile, earlier US sanctions restricting the use of US tech/components by Huawei has led to spillover effects elsewhere. UK officials are preparing to remove Huawei from its 5G network, citing security concerns over untrusted tech the Chinese company will have to use post-US sanctions. In the interim, the need for caution in such an uncertain environment is intact. On net, we could see USDJPY trading somewhat ranged still, with risks modestly skewed to the downside. Support at 107.00, 106.40 (50.0% fibo retracement from Feb low to Mar high), 105.20 (61.8% fibo). Resistance nearby 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. Labor cash earnings, leading index CI due Tues, current account balance due Wed, core machine orders and machine tool orders due Thurs.
- **AUDUSD - Upside Bias.** AUDUSD was bid this morning on sheer optimism. The focus seems to be on the slower increase in the

virus cases in the US whilst largely shrugging off the spread of the infections at home in Victoria. The announcement of 127 cases out of the state finally triggered the closure of the border between Victoria and New South Wales. In addition, the Australian Medical Association had called for a pause in the easing of restrictions for the rest of the country as well, warning against complacency and adding that the next two weeks would be critical to understand/assess the “responses to measures”. Separately, Finance Minister Cormann announced that he will step down by year end after an “orderly transition” of his portfolio. He will still need to work on the July Economic statement (23rd Jul) and the Budget in Oct followed by the half-yearly Budget update in Dec. Back on the AUDUSD chart, AUDUSD edged higher this morning, last seen around 0.6950. This pair is firmer within the established 0.6780-0.7000 range and momentum indicators are not showing much directional cue at this point. The week ahead has RBA policy decision tomorrow and we do not expect any change to the current monetary policy settings. Cash target rate should remain at 0.25%, as should the yield curve control unchanged with 3Y pinned at the same rate. The rest of the week has investor loan value, home loans value and owner-occupier loan value for May on Thu.

- **NZDUSD - Golden Cross Soon.** NZD extended its move higher this week amid positive risk-on tone. Pair was last seen at 0.6545 levels. Bearish momentum shows signs of fading while RSI is rising. 50DMA looks on track to cut 200 DMA to the upside - golden cross. This crossover is typically associated with a bullish signal. Resistance at 0.6585 levels (Jun high). A decisive break above this could open room towards 0.6620, 0.67 levels. Failing which the pair could ease back into familiar range of 0.6385 - 0.6585. Immediate support at 0.6470 (21 DMA), 0.6385. This week brings QV house prices (Jun) on Wed; Business confidence (Jul P) on Thu; Card spending retail (Jun) on Fri.
- **USDCAD - Bears Unsure.** USDCAD hovered around 1.3550 as we write, still moving within recent ranges and under the diagonal resistance that extended from the descending triangle. A combination of resilient sentiment, firm oil prices and lower USD continue to keep this pair pressured lower. Support at 1.3550 (21-dma) is being tested before the next at the 200-dma, 1.3490. 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). At home, Finance Minister Morneau is scheduled to release the “fiscal snapshot” on the 8th Jul and deliver remarks in the House of Commons. Separately, Vancouver home sales is said to rise 17.6%/y in Jun and up 64.5% from May. The week ahead has BoC business outlook for 2Q today, housing starts for Jun on Thu and Jun labour report on Fri.

Asia ex Japan Currencies

SGD trades around +0.47% from the implied mid-point of 1.3998 with the top estimated at 1.3718 and the floor at 1.4278.

- **USDSGD - Sell on Rallies.** Pair traded largely ranged last Fri but show signs of moving lower this morning, mimicking the broader dollar (DXY) index. Last seen back at 1.3932. Broad Asian FX sentiments are still caught in a 2-way tug-of-war between recovery in economic activity and existing risks in Covid contagion and geopolitics. On the latter, a US official just revealed the possibility of 2 or 3 new actions against China by Trump in days, but more details were lacking. Meanwhile, earlier US sanctions restricting the use of US tech/components by Huawei has led to spillover effects elsewhere. UK officials are preparing to remove Huawei from its 5G network, citing security concerns over untrusted tech the Chinese company will have to use post-US sanctions. In the short-run though, spillovers on sentiments in Singapore or the rest of Asia from such developments are likely to be modest, given limited envisaged macro impact. Back in Sg, retail sales for May came in at -52.1%/y (vs. revised -40.3% in Apr), but did not impact USDSGD much as the dismal reading was largely expected. On net, we could continue to see intraday upswings in USDSGD, but still prefer to sell the pair on rallies. On the daily chart, momentum is mildly bullish while stochastics are not showing a clear bias. Broad bearish trend channel for USDSGD 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).
- **SGDMYR - Range with Slight Risks to the Downside.** SGDMYR was little changed from Fri's levels; last seen at 3.0730 levels. Daily momentum is not indicating a clear bias for now while RSI is falling. Look for sideways trades in recent range, but risks skewed to the downside. Technical levels to watch: Support at 3.0720 (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 slipped in early trade this morning, alongside most USD/AXJs. Focus this week on BNM MPC on Tue. Markets are looking for BNM to cut OPR by 25bps to 1.75%. Our house view continues to look for OPR and SRR to remain on hold at 2% and 1%, respectively for the rest of the year after the 100bps cut to OPR so far this year and 100bps cut to SRR in Mar. That said BNM still has ample monetary policy space, both rate cut and bond purchases for stabilisation or liquidity purposes than many regional peers. Pair was last seen at seen at 4.2830 levels. Mild bullish momentum on daily chart intact but shows signs of fading. Potential rising wedge in the making - typically associated with bearish reversal while bearish crossover was earlier observed - 21DMA cuts 100DMA to the downside. Technical signals suggest downside play ahead. 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.

- **1m USDKRW NDF - Break Below 200 DMA Can Usher in More Downside.** 1m USDKRW NDF traded heavy this morning on risk-on tone, tracking gains in equity markets in Asia and US futures this morning. KOSPI was up 1% at time of writing. Pair was last seen at 1196 levels. Daily momentum is mild bearish bias while RSI is falling. 50DMA looks on track to cut 100 DMA to the downside. Risks to the downside. Key support at 1195 levels (200 DMA) before 1185 (Jun low). Resistance at 1202 before 1205 (21 DMA).
- **AUDSGD - Upside Bias.** The cross hovered around 0.9690, rising from its open. 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 7.0650 at last sight. The pair shows no sign of breaking out of the 7.05-7.10 range. Insofar the worsening outbreak in the US has not translate into a worsening economy as US officials had assured time and again that America is not going back to lockdown. A more positive risk environment could still guide the USDCNH back to a south-bound path but investors are not willing to bet on that yet. Hence, opposing forces continue to keep most FX in familiar ranges. For the USDCNH, a break-out lower could see this pair meet next support around 7.0210 (50% fibo retracement of the Jan-May rally). At home, there were reports of China's crude stockpiles already at a record high of 70% of capacity in the week through 2 Jul according to the satellite data collected by Ursa Space systems. The week ahead has foreign reserves due tomorrow for Jun, PPI and CPI due on Thu before monetary data is due between 10-15th.
- **1M USDINR NDF - Reaching Towards 74.40-support.** The NDF remained a tad biased to the downside this morning on modestly positive risk appetite in early Asian hours. The pair was last seen around 74.70, and next support is seen around 74.40 (50% Fibonacci retracement of the Jan-Mar rally) before 200-dma at 73.60. Rebounds to meet resistance at 75.70 (100-dma). At home, PM Modi addressed troops involved in the conflict along the Line of Action border with China, saying that the "age of expansionism" was over. This came after the multiple rounds of diplomatic exchanges that yielded little agreement. Officials have promised that there would more rounds of talks planned to defuse tensions. Strong inflows from certain deals (e.g Reliance's acquisition) added to the downside pressure alongside whispers that RBI did not purchase as much USD yesterday resulted in the break-out yesterday. To add to the good news, External affairs Ministry spokesperson Anurag Srivastava said that India and China have been in dialogue to establish diplomatic and military channels to address the issue along Line of Actual Control. He expects China to "sincerely" ensure the peace in that area. Data-wise, we have industrial production for May due on Fri.

- **1M USDIDR NDF - Consolidate.** NDF traded largely ranged on Friday, but on net has been seeing a steady climb over the past 2 weeks. Last seen at 14,660. Despite debt monetization concerns, Indonesia successfully sold JPY100bn (US\$930mn) of samurai bonds late last week. Demand was robust among Japanese investors, with Indonesian authorities managing to narrow down the final pricing to the tightest end of initial guidance. While we are still concerned about fiscal vulnerabilities, on net, further up-moves in the USDIDR NDF may be less decisive in the interim, and some consolidative trading may be seen. On daily chart, momentum is modestly bullish while stochastics are in 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). Foreign reserves due Tues.
- **USDTHB - Down-moves Constrained, Signs of Up-move.** Pair last seen at 31.13, after mostly ranged trading last Fri. The Commerce Ministry said late last week that deflation is expected to be greater than originally expected. The ministry downgraded its 2020 inflation forecast range to -1.5% to -0.7%, vs. -1.0% to -0.2% prior. Nonetheless, with benchmark policy rate at a low of 0.5%, our economist team expects the BoT to hold its rate for the rest of the year. If deflation deepens beyond expectations, the central bank may have to resort to unconventional policy tools such as asset purchases or yield curve control down the road, with potential drags on THB if these developments come to pass. For USDTHB, 30.70 (76.4% fibo from turn-of-year low to Apr high) is a key support, before 30.0 (end-2019 low). Resistance at 31.20 (61.8% fibo), 31.60 (50.0% fibo), 31.86 (100-DMA). Momentum on daily chart has turned modestly positive, while stochastics are on the climb.
- **1M USDPHP NDF - Consolidation.** NDF last seen at 49.61, slightly lower vs. Fri morning. The NDF has shown signs of dipping lower since the start of the month, but we are cautious on whether the relative optimism (in PHP) can hold. Philippines reported 2,434 new infections on Sunday, highlighting the risks associated with reopening the economy. Technicals-wise, momentum on daily chart is mildly bearish while stochastics are in oversold conditions. Expect 49.0 to be a strong support. Resistance at 50.00 (21-DMA), 50.35 (50-DMA), 50.85 (200-DMA). Inflation and foreign reserves due tomorrow, trade due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.18	2.15	-3
5YR MO 9/25	2.38	2.37	-1
7YR MK 5/27	2.61	2.59	-2
10YR MO 8/29	2.79	2.81	+2
15YR MS 7/34	3.28	3.28	Unchanged
20YR MY 5/40	3.60	3.60	Unchanged
30YR MZ 6/50	4.00	4.00	Unchanged
IRS			
6-months	2.14	2.14	-
9-months	2.14	2.14	-
1-year	2.08	2.07	-1
3-year	2.10	2.10	-
5-year	2.28	2.29	+1
7-year	2.53	2.53	-
10-year	2.71	2.71	-

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Source: Maybank KE

*Indicative levels

- Short end local government bonds strengthened, likely on some positioning for a rate cut in Tuesday's MPC meeting. Demand came from local and foreign investors and was also seen in off-the-runs which had 5-8bps spread over benchmark yields. There was slight profit taking in the 10y MGS which was up 2bps in yield, but in low volume. Long end GIs fared better with buying in the 15y and 30y benchmarks, and the latter is now marginally below the 30y MGS yield.
- MYR IRS market quieted down as players appear to have already positioned ahead of Tuesday's MPC meeting. The 5y IRS dealt a few times in a range of 2.28-2.29%. The curve remained unchanged and so did 3M KLIBOR at 2.28%.
- PDS market activity was subdued. Short end GGs traded flat while rest of the curve was muted. AAA credits saw better buying at the front end, with Aman 2021 yield lower by 4bps, while Danum 2027 had some profit taking and its yield was up 3bps. AA complex was quiet. Further down the credit curve, A+ rated DRB 2024 saw better buying and strengthened by 5bps. Market likely to stay quiet until after MPC meeting.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.28	0.27	-1
5YR	0.52	0.52	-
10YR	0.89	0.89	-
15YR	1.21	1.20	-1
20YR	1.27	1.26	-1
30YR	1.26	1.24	-2

Source: MAS

- SGD IRS followed overnight US rates to lower by 1-2bps in a light trading session. In SGS complex, there was demand for the short and ultra-long end bonds, with yields down 1-2bps, while rest of the curve was little changed.
- Uneventful Asian USD credit market with UST market closed for holiday. Credit spreads were generally unchanged across the board as investors were sidelined. Of note, TNBMK 2026 traded 3bps tighter and there were some buying in IGs of 10y-30y tenors for China tech names which tightened 1-3bps in spread. Asian sovereign bonds were muted, though some profit taking was seen in new INDOIS 2025 which traded marginally lower. India IGs continued to see selling pressure given upcoming new supply. It remains a trading market absent strong conviction in either direction.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	5.03	5.02	(0.01)
3YR	6.16	6.15	(0.01)
5YR	6.55	6.55	0.00
10YR	7.23	7.22	(0.01)
15YR	7.65	7.65	0.00
20YR	7.69	7.69	(0.00)
30YR	7.76	7.756	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds sustained their positions until the last Friday. Most investors still watch recent rapid contagion above 1,000 positive cases on the local Coronavirus outbreak. It underlines further weakening economic growth prospect, if the economic activities will be restricted again. Meanwhile, the government is still on the track to realize its fiscal stimulus realization, although with slow pace due to complicated administration with vast coverage nationally. On the other side, there is an opportunity for an appreciation in the government bond prices, after seeing current modest inflation pressures will be responded by further monetary rate cut by Bank Indonesia. Aside those factors, Indonesian government bonds are offering attractive yields with BBB of investment grade rating.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1273	107.64	0.6968	1.2524	7.0759	0.6560	121.1900	74.9030
R1	1.1260	107.57	0.6953	1.2503	7.0718	0.6545	121.0700	74.7590
Current	1.1264	107.72	0.6956	1.2482	7.0643	0.6546	121.3300	74.9230
S1	1.1227	107.44	0.6919	1.2450	7.0633	0.6510	120.7200	74.4000
S2	1.1207	107.38	0.6900	1.2418	7.0589	0.6490	120.4900	74.1850

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3966	4.2920	14732	49.8053	31.1920	1.5720	0.6085	3.0771
R1	1.3955	4.2897	14627	49.6857	31.1610	1.5704	0.6076	3.0757
Current	1.3931	4.2830	14570	49.5400	31.1190	1.5693	0.6080	3.0748
S1	1.3937	4.2851	14378	49.5017	31.0830	1.5661	0.6053	3.0721
S2	1.3930	4.2828	14234	49.4373	31.0360	1.5634	0.6039	3.0699

*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	0.5502	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	25,827.36	0.36
Nasdaq	10,207.63	0.52
Nikkei 225	22,306.48	0.72
FTSE	6,157.30	-1.33
Australia ASX 200	6,057.88	0.42
Singapore Straits Times	2,652.94	0.62
Kuala Lumpur Composite	1,552.65	1.07
Jakarta Composite	4,973.79	0.14
Philippines Composite	6,372.66	0.13
Taiwan TAIEX	11,909.16	0.88
Korea KOSPI	2,152.41	0.80
Shanghai Comp Index	3,152.81	2.01
Hong Kong Hang Sena	25,373.12	0.99
India Sensex	36,021.42	0.50
Nymex Crude Oil WTI	40.65	2.08
Comex Gold	1,790.00	0.57
Reuters CRB Index	140.60	1.05
MBB KL	7.71	1.18

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	50	1.988	1.988	1.988
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	156	2.001	2.05	1.981
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	68	2	2	1.98
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	403	1.989	2	1.968
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	1.996	1.996	1.988
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	6	2.02	2.02	1.989
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	55	2.087	2.093	2.082
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	7	2.202	2.202	2.134
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	212	2.147	2.179	2.147
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	30	2.212	2.212	2.194
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	2.228	2.228	2.192
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	23	2.276	2.29	2.274
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	72	2.27	2.271	2.27
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	9	2.285	2.29	2.275
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.388	2.388	2.388
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	113	2.389	2.39	2.373
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	5	2.586	2.586	2.586
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	121	2.552	2.584	2.552
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	22	2.582	2.615	2.582
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	69	2.603	2.603	2.586
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	2.715	2.715	2.673
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	36	2.796	2.827	2.796
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	76	2.808	2.814	2.744
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	29	3.076	3.086	3.076
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.179	3.179	3.179
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.284	3.297	3.284
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	3.307	3.307	3.306
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	195	3.274	3.29	3.255
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	3.543	3.543	3.525
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	27	3.557	3.647	3.557
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	3.601	3.601	3.601
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	22	3.994	4.009	3.99
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	54	4.03	4.03	4.012
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	74	3.996	4.024	3.979
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	20	1.992	1.992	1.992
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	10	1.996	1.996	1.996
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	7	2.016	2.016	2.016
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	60	2.132	2.161	2.132
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	30	2.119	2.119	2.119
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	30	2.112	2.112	2.112
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	45	2.253	2.253	2.249
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	216	2.292	2.308	2.292
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	120	2.292	2.292	2.292
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	70	2.296	2.296	2.296
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	2.325	2.325	2.325
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	84	2.344	2.368	2.302
GII MURABAHAH 1/2018 4.128%	4.128%	15-Aug-25	247	2.431	2.553	2.421

15.08.2025							
GII MURABAHAH 4/2015 3.990%							
15.10.2025	3.990%	15-Oct-25	1	2.521	2.525	2.521	
GII MURABAHAH 3/2019 3.726%							
31.03.2026	3.726%	31-Mar-26	160	2.529	2.536	2.519	
GII MURABAHAH 3/2016 4.070%							
30.09.2026	4.070%	30-Sep-26	140	2.592	2.617	2.592	
GII MURABAHAH 1/2020 3.422%							
30.09.2027	3.422%	30-Sep-27	100	2.664	2.672	2.663	
GII MURABAHAH 2/2018 4.369%							
31.10.2028	4.369%	31-Oct-28	220	2.846	2.866	2.846	
GII MURABAHAH 1/2019 4.130%							
09.07.2029	4.130%	09-Jul-29	330	2.912	2.927	2.911	
GII MURABAHAH 3/2015 4.245%							
30.09.2030	4.245%	30-Sep-30	50	2.957	2.959	2.957	
GII MURABAHAH 2/2020 3.465%							
15.10.2030	3.465%	15-Oct-30	20	2.814	2.816	2.814	
GII MURABAHAH 6/2019 4.119%							
30.11.2034	4.119%	30-Nov-34	40	3.335	3.344	3.33	
GII MURABAHAH 2/2019 4.467%							
15.09.2039	4.467%	15-Sep-39	100	3.7	3.701	3.677	
GII MURABAHAH 4/2017 4.895%							
08.05.2047	4.895%	08-May-47	80	3.953	4.008	3.942	
GII MURABAHAH 5/2019 4.638%							
15.11.2049	4.638%	15-Nov-49	10	3.976	3.976	3.976	
Total			4,163				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	25	2.53	2.53	2.53
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	30	2.997	3	2.997
AMAN IMTN 4.550% 26.02.2021 - Tranche No. 4	AAA IS	4.550%	26-Feb-21	10	2.543	2.543	2.543
CAGAMAS MTN 2.700% 30.6.2022	AAA	2.700%	30-Jun-22	20	2.648	2.648	2.648
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	10	3.051	3.051	3.051
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	15	3.182	3.182	3.181
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	30	3.224	3.225	3.224
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	5	3.15	3.15	3.15
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	1	3.302	3.402	3.302
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	20	3.598	3.612	3.598
PUBLIC MTN 3651D 27.7.2029	AA1	3.900%	27-Jul-29	60	3.374	3.376	3.374
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	05-May-22	10	3.041	3.063	3.041
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	20	3.645	3.65	3.645
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	10	3.46	3.462	3.46
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	20	3.677	3.681	3.677
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	10	3.648	3.652	3.648
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	10	3.699	3.722	3.699
AISL IMTN 5.230% 23.02.2028	AA3	5.230%	23-Feb-28	1	3.611	3.611	3.611
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	05-Jul-28	20	3.791	3.797	3.791
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	05-Jan-32	10	4.064	4.069	4.064
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	05-Jul-32	20	4.103	4.107	4.103
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	05-Jul-33	80	4.177	4.182	4.177
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	05-Jan-34	50	4.218	4.222	4.218
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	10	4.502	4.502	4.502
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.429	5.533	5.429
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	07-Nov-28	40	3.517	3.52	3.517
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.609	3.609	3.609
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.671	4.869	4.671
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	4.933	4.949	4.933
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.448	5.456	5.448
AEON 6.650% 13.11.2113 (Series 5)	NR(LT)	6.650%	13-Nov-13	20	4.846	4.865	4.846
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.941	5.941	5.941
Total				561			

Sources: BPAM

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