

Global Markets Daily

A Tentative Pause Post-Rally?

Bout of Risk-on Across Equities and FX Yesterday

Chinese equities surged towards 2016 highs on Mon, guided by an editorial featured on the Securities Times which noted that the fostering of a “healthy bull market” after the pandemic is now more important to the economy than ever. US equities followed, alongside an upside surprise in ISM Non-Mfg reading (57.1 vs. 50.2 expected). Tech shares such as Amazon led the way. Such sanguine sentiments boosted most FX relative to the dollar yesterday but markets seem to be a tad more hesitant this morning after the risk-on moves prior.

RBA and BNM’s Policy Decisions in Focus

For RBA, we expect cash rate target to be left at 0.25%, also known as the effective lower bound. Yield curve control has been working well and 3y yield is likely to remain equivalent to the cash rate target at 0.25%. July is not normally a month for RBA to make any extraordinary changes as the central bank likes to leave it to months when the quarterly SoMP is released, and the next is in Aug. For BNM, we note that median market estimates are looking a 25bps cut to the OPR, to 1.75%. Our economist team 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 YTD and 100bps cut to SRR in Mar. That said, BNM still has ample monetary policy space vs. regional peers, in terms of both rate cut and bond purchases for stabilisation, liquidity purposes.

Watch for US JOLTS, German IP, Regional FX Reserves

Key data on tap today include US JOLTS job openings (May), German IP (May), Japan Leading index (May). FX reserves (Jun) data due for China, Singapore, Malaysia, Philippines, Indonesia.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1309	↑ 0.54	USD/SGD	1.3921	↓ -0.17
GBP/USD	1.2492	↑ 0.07	EUR/SGD	1.5744	↑ 0.36
AUD/USD	0.6973	↑ 0.49	JPY/SGD	1.2963	↓ -0.06
NZD/USD	0.6555	↑ 0.37	GBP/SGD	1.7391	↓ -0.08
USD/JPY	107.35	↓ -0.15	AUD/SGD	0.9708	↑ 0.30
EUR/JPY	121.39	↑ 0.36	NZD/SGD	0.9125	↑ 0.12
USD/CHF	0.9422	↓ -0.38	CHF/SGD	1.4775	↑ 0.20
USD/CAD	1.3539	↓ -0.06	CAD/SGD	1.0282	↓ -0.11
USD/MYR	4.278	↓ -0.22	SGD/MYR	3.0756	↑ 0.04
USD/THB	31.13	↔ 0.00	SGD/IDR	10409.19	↑ 0.03
USD/IDR	14490	↓ -0.23	SGD/PHP	35.4767	↓ -0.15
USD/PHP	49.384	↓ -0.37	SGD/CNY	5.0417	↓ -0.52

Implied USD/SGD Estimates at 7 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3668	1.3947	1.4226

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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.** The DXY index slipped overnight and remained soft this morning on supported risk sentiments. ISM non-mfg jumped to 57.1 from prior 45.4, stopping the USD bears in their tracks overnight, albeit the print was not able to reverse much of the USD weakness. 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 96.60 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 95.70 (May low). This week bring 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 rallied overnight, along with most of other non-USD currencies that were inspired by the RMB gains. Pair was last seen at 1.1330 levels. Bearish momentum on daily chart intact but shows signs of fading while RSI is rising. Resistance at 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). 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 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 1.2500 levels this morning. Momentum indicators on daily chart are 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 with some upside bias. Back on the matters of Brexit, we note that 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 RICS House Price Balance (Jun) on Thu.

- **USDJPY - Ranged, with Risks Skewed Modestly to Downside.** Pair broke past interim resistance at 107.70 momentarily but gave up gains soon after, as broad dollar strength (DXY) softened for most of yesterday. Last seen at 107.33. The risk-on rally yesterday was initially triggered by a positive message from Chinese state media, broadly interpreted as encouraging investors to reap the benefits of the post-Covid recovery. US tech stocks also surged. Demand for haven assets retreated somewhat, but dollar ended up being sold more than the JPY. Nonetheless, as of writing, S&P 500 futures are at 3180, near key resistance at 3200 again. Concerns over pausing in economic reopenings in some US states on the back of rising Covid contagion are also 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 dipping from near-overbought conditions. Leading index CI due today, current account balance due Wed, core machine orders and machine tool orders due Thurs.
- **AUDUSD - Upside Bias.** AUDUSD was bid this morning in line with most AxJ FX that was led higher by the RMB, last seen around 0.6970 after touching a high of 0.6998. RBA decides on policy today. We look for RBA to leave monetary settings largely unchanged. Cash target rate should be left at 0.25%, also known as the effective lower bound. Yield curve control has been working well and 3y yield is likely to remain equivalent to the cash target rate at 0.25%. July is not normally a month for RBA to make any extraordinary changes as the central bank likes to leave it to months that the quarterly SoMP is released and the next is in Aug. However, we see no reason for the central bank to act either. RBA Deputy Governor Debelle recently highlighted that cost of credit is not a constraint on firms borrowing and that suggests that central bank is sure that monetary settings are already optimal for economic recovery. Similar to its DM peers, the RBA is more concerned about whether fiscal programs would remain in place for longer while to nurse the economy back into health. Back on the AUDUSD chart, AUDUSD edged higher this morning, last seen around 0.6970. This pair is firmer within the established 0.6780-0.7000 range and momentum indicators are not showing much directional cue at this point. Data-wise, the rest of the week has investor loan value, home loans value and owner-occupier loan

value for May on Thu. We warn that Covid-19 situation is now currently being assessed in Australia to see if the second wave of infection is truly contained within Victoria.

- **USDCAD - Bears Still in Control.** USDCAD hovered around 1.3550 as we write, drifting lower, still 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). BoC overall business outlook survey for 2Q fell to lows not seen since 2008-2009 GFC at -7.0 although we had already seen data suggesting some recovery expected. Former BoC Governor Poloz was optimistic about averting the worst case scenario although the new Governor Macklem was eager to remind about the “long slow recovery”. The report stated that most respondents (firms) had expected to capacity to resume quickly but recovery in demand is expected to be more gradual.

Asia ex Japan Currencies

SGD trades around +0.31% from the implied mid-point of 1.3947 with the top estimated at 1.3668 and the floor at 1.4226.

- **USDSGD - Sell on Rallies.** Pair traded modestly lower yesterday. Last seen back at 1.3905. A positive message from Chinese state media, broadly interpreted as encouraging investors to reap the benefits of the post-Covid recovery, triggered a risk-on rally in Chinese equities and the yuan yesterday. Downward momentum in USDCNH spilled over to USDSGD as well, albeit to a more modest extent. We hold our net bearish bias for the USDSGD pair, but prefer to sell on rallies for now, as risk assets look to face key resistance levels again—S&P 500 futures at 3180, not too far from start-of-year 3230; USDCNH hovering just above the big 7. 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 yesterday morning; 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 amid broad risk-on sentiments and softening dollar yesterday. Pair was last seen at 4.2730 levels. Focus today on BNM MPC. 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 vs. regional peers, in terms of both rate cut and bond purchases for stabilisation or liquidity purposes. 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 retracement of 2020 low to high), 4.2200 (200 DMA). Resistance at 4.2975 (38.2% fibo), 4.3100 (50 DMA). Bias to lean against strength.
- **1m USDKRW NDF - Break Below 200 DMA Can Usher in More Downside, But Cautious of Interim Profit-taking.** 1m USDKRW NDF traded heavy yesterday on broad risk-on tones, tracking gains in equity markets (first in Asia, then US). Pair was last seen at 1190 levels, below 200 DMA at 1195. Daily momentum is mild bearish bias while RSI is falling. 50 DMA just cut 100 DMA to the downside. Risks broadly to the downside still, although there could be some

profit taking in the interim after yesterday's step-down. Key support at 1185 (Jun low). Resistance at 1195 (200 DMA), before 1203 (21 DMA).

- **AUDSGD - *Upside Bias***. The cross hovered around 0.9710, retaining a bid tone. Price action is biased to the upside but remains within the 0.9470-0.9750 range. Resistance around 0.9750. 0.9617 (21-dma) is a support before 0.9470 (15 Jun low), 0.9230, marked by the 200-dma.
- **USDCNH - *Testing the 7.00***. USDCNH hovered around 7.0060 at last sight after breaking out of the 7.05-7.10 range to the downside. Supported risk appetite continues to keep the USD benign. The recent outliers are the Chinese equities which surged towards 2016 highs on Mon, guided by an editorial featured on the Securities Times that urged that fostering of a "healthy bull market" after the pandemic is now more important to the economy than ever. Before this, stocks have been gradually rising on stimulus as well as rotation away from its debt market. Perhaps the Chinese government is eager generate a positive wealth effect that can further boost household consumption. This, along with some official hints from PBoC that China could be exiting from "ultra-loose" accommodative conditions suggest more unwinding in the domestic bond markets. Last seen around 7.0060, we look for this pair to head towards 6.98 and then at 6.93. Double top neckline would have to be at 6.85, Jan low. The breakout yesterday coincided with the equity-surge. Risks remain tilted to the downside at this point for this pair particularly in a negative USD environment. Rebounds to meet resistance at 7.0430 at 200-dma before 7.0625 (38.2% fibo retracement of the Jan-May rally). 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 74.80, 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). There were whispers of importers demand for the USD yesterday and they could continue to slow (unlikely to reverse) the move lower for the 1M USDINR NDF. Data-wise, we have industrial production for May due on Fri.
- **1M USDIDR NDF - *Consolidate***. NDF moved down yesterday on broadly positive global market sentiments, putting an interim stop to its earlier upward crawl Last seen at 14,510. BI will buy IDR574trn (US\$40bn) of government bonds this year, to help the government step up spending to fight the virus outbreak. Some IDR398trn of bonds will finance public interest programmes at zero-yields. The rest will carry interest rates below the central bank's 3-month reverse repurchase rate and will support recovery schemes for some businesses. The bond scheme for public interest programmes is a one-off policy, the debt will have long maturities

and will be tradeable. BI Governor Warjiyo argued that the new scheme will not have any implications for monetary policy. While we are still concerned about residual risks from fiscal vulnerabilities/debt monetization, on net, some consolidative trading may be seen in the interim. On daily chart, momentum is modestly bullish while stochastics are near overbought conditions. Support nearby 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 today.

- **USDTHB - *Down-moves Constrained***. Pair last seen at 31.05, lower vs. yesterday morning on the back of broad dollar softness. Sentiments are somewhat supported by successful containment of the Covid contagion, with no local transmission reported for more than 40 days, but GDP outlook is dire still. BoT projects that GDP could contract by -8.1% this year, worse than official forecasts for its regional peers. We continue to have reservations about the potential pace of THB recovery. 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 is modestly bullish, while stochastics are on the climb.

- **1M USDPHP NDF - *Consolidate***. NDF last seen at 49.45, slightly lower vs. Mon 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 and 2099 new cases yesterday, compared to a daily average of around 640 in June, highlighting the risks associated with reopening the economy, even as the public health system appears to be keeping up with the spike in contagion. Meanwhile, headline inflation rose to 2.5% in June from 2.1% in May, as rising oil prices contributed to transport costs. Technicals-wise, momentum on daily chart is modestly bearish while stochastics are in oversold conditions. Next support at 49.0. Resistance at 50.00 (21-DMA), 50.35 (50-DMA), 50.85 (200-DMA). Foreign reserves due today, trade due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.15	2.18	+3
5YR MO 9/25	2.37	2.36	-1
7YR MK 5/27	2.59	2.60	+1
10YR MO 8/29	2.81	2.80	-1
15YR MS 7/34	3.28	3.28	Unchanged
20YR MY 5/40	3.60	*3.61/58	Not traded
30YR MZ 6/50	4.00	3.96	-4
IRS			
6-months	2.14	2.14	-
9-months	2.14	2.14	-
1-year	2.07	2.08	+1
3-year	2.10	2.10	-
5-year	2.29	2.28	-1
7-year	2.53	2.53	-
10-year	2.71	2.70	-1

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Source: Maybank KE

*Indicative levels

- Government bonds market was fairly active though yields moved in a tight 1-3bps range as some profit taking arose ahead of the MPC meeting. Front end space was the most active with better selling in 3y-5y MGS while same tenor GIs saw better buying. The belly and long end bond yields moved little, except the 30y MGS benchmark which traded 4bps lower. Market seemed to have more or less priced in a 25bps rate cut.
- MYR IRS levels moved range bound amid some sporadic trades at the belly area, which include the 4y, 5y and 7y IRS at 2.21%, 2.29% and 2.53% respectively. 3M KLIBOR remained at 2.28%.
- PDS market remained quiet, though saw better bidding in short end bonds across credit curves. GG short end bonds firmer by 3-4bps and the belly by 1bp. AAAs also had better buying interests at the front end with Aman 2021s trading 7-15bps lower while at the belly PASB 2026 traded 1bp firmer. In AA, short dated YTL Corp 2023 rallied about 5bps while Kesturi bonds dealt unchanged at the belly.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.27	0.26	-1
5YR	0.52	0.52	-
10YR	0.89	0.89	-
15YR	1.20	1.22	+2
20YR	1.26	1.27	+1
30YR	1.24	1.26	+2

Source: MAS

- SGD IRS followed US rates higher amid the strong risk sentiment and rose 1-3bps in a steepening manner. In SGS market, there was buying interests in the 2y-4y bonds in anticipation of front end rates declining further, while the long end of the curve had mixed showing between flat to 1-2bps higher and the SGS yield curve ended slightly steeper.
- Asian credit space was bullish as the strong rally in China equities lifted risk sentiment. Coupled with the bear-steepening move in UST, credit spreads of China names tightened 2-5bps with the tech sector outperforming. Asian sovereign bonds also tightened by 3-5bps for INDONs and PHILIPs with 10y tenor bonds outperforming. New primary issuance activity picked up with names like Mizuho, Shanghai International Port and Shinhan Financial Group tapping the bond market.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	4.89	4.86	(0.04)
3YR	6.12	6.12	(0.00)
5YR	6.55	6.53	(0.01)
10YR	7.22	7.23	0.01
15YR	7.65	7.64	(0.02)
20YR	7.70	7.66	(0.04)
30YR	7.74	7.75	0.01

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds, generally, strengthened yesterday. Most investors welcomed with recent deal between Bank Indonesia and the Government to apply debt monetization by burden sharing. Today, the government will also hold the Sukuk auction.
- Bank Indonesia will purchase Rp397.56 trillion (US\$27 billion) of bonds directly from the government at the benchmark seven-day reverse repurchase rate, Finance Minister Sri Mulyani Indrawati said in an online briefing to reporters on Monday. The government will issue another Rp123.46 trillion of bonds to support micro-, small and medium enterprises, with part of the interest cost borne by the central bank, she said. The government has been pushing the central bank to share more of the burden of financing the extra spending that's going toward containing the fallout of the Covid-19 pandemic. President Joko Widodo is seeking to borrow about US\$115 billion this year to repay its debts and fund a budget deficit estimated at 6.34% of gross domestic product. Earlier proposals for Bank Indonesia to purchase the bulk of the bonds at zero interest had weighed on the currency and credit-default swaps as investors worried about risks to inflation and the possibility of a credit rating downgrade.
- Bank Indonesia already had been taking a more aggressive role in providing stimulus to the economy, buying sovereign notes directly from the government at primary market auctions since April. Under the latest agreement, Indrawati said the government will double the size of its auction, held every two weeks, to Rp40 trillion. Indrawati said the "burden-sharing scheme" isn't new and not unique to Indonesia, citing countries like Japan and the U.S. that have carried out similar programs. Central banks in developing countries like Turkey and the Philippines are also taking on a bigger role as a buyer of government debt, she said.
- Furthermore, 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	1.1402	107.97	0.7025	1.2552	7.0895	0.6598	122.5700	75.5177
R1	1.1356	107.66	0.6999	1.2522	7.0513	0.6576	121.9800	75.1913
Current	1.1318	107.33	0.6975	1.2503	7.0071	0.6566	121.4700	74.8570
S1	1.1252	107.15	0.6936	1.2460	6.9926	0.6523	120.7900	74.5093
S2	1.1194	106.95	0.6899	1.2428	6.9721	0.6492	120.1900	74.1537

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3962	4.2883	14609	49.6547	31.2593	1.5845	0.6324	3.0818
R1	1.3942	4.2832	14549	49.5193	31.1947	1.5794	0.6209	3.0787
Current	1.3917	4.2715	14540	49.3800	31.0690	1.5752	0.6100	3.0695
S1	1.3905	4.2752	14445	49.3133	31.0487	1.5684	0.5987	3.0727
S2	1.3888	4.2723	14401	49.2427	30.9673	1.5625	0.5880	3.0698

*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	0.5514	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	26,287.03	1.78
Nasdaq	10,433.65	2.21
Nikkei 225	22,714.44	1.83
FTSE	6,285.94	2.09
Australia ASX 200	6,014.61	-0.71
Singapore Straits Times	2,689.61	1.38
Kuala Lumpur Composite	1,576.90	1.56
Jakarta Composite	4,988.87	0.30
Philippines Composite	6,328.41	-0.69
Taiwan TAIEX	12,116.70	1.74
Korea KOSPI	2,187.93	1.65
Shanghai Comp Index	3,332.88	5.71
Hong Kong Hang Sena	26,339.16	3.81
India Sensex	36,487.28	1.29
Nymex Crude Oil WTI	40.63	-0.05
Comex Gold	1,793.50	0.20
Reuters CRB Index	140.90	0.21
MBB KL	7.83	1.56

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	34	1.953	2.001	1.953
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	348	1.973	1.988	1.969
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	1.993	1.993	1.993
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	1	2.021	2.021	2.021
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	3	2.06	2.06	2.06
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	21	2.139	2.139	2.139
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	494	2.17	2.177	2.17
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	30	2.184	2.184	2.184
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.23	2.23	2.23
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	170	2.275	2.275	2.262
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.283	2.283	2.283
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	5	2.383	2.383	2.383
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	400	2.383	2.388	2.358
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	68	2.563	2.563	2.51
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	50	2.545	2.545	2.545
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	67	2.536	2.584	2.536
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	93	2.586	2.601	2.586
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	50	2.691	2.716	2.691
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	38	2.779	2.786	2.779
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	483	2.81	2.81	2.796
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	13	2.906	2.906	2.906
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.117	3.117	3.117
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	4	3.274	3.274	3.274
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	26	3.281	3.281	3.277
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.561	3.561	3.546
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	50	3.979	3.979	3.971
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	120	3.98	4.029	3.98
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	45	3.953	4.002	3.953
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	1	1.979	1.979	1.979
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	8	2.118	2.118	2.118
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	50	2.11	2.11	2.11
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	92	2.109	2.109	2.109
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	160	2.205	2.26	2.205
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.284	2.284	2.284
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	2.319	2.319	2.319
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	2.421	2.421	2.421
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	2.465	2.465	2.465
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	18	2.473	2.501	2.473
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	110	2.57	2.583	2.567
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	2.698	2.698	2.698
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	260	2.754	2.754	2.649
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	2.865	2.865	2.865
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	10	2.906	2.906	2.906
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	200	2.904	2.911	2.904
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	33	2.956	2.956	2.956

GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	2.822	2.822	2.822
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	80	3.941	3.952	3.941
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	10	3.978	3.978	3.978
Total			3,697			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 4.100% 09.03.2022	GG	4.100%	09-Mar-22	25	2.34	2.353	2.34
DANAINFRA IMTN 3.740% 20.07.2022 - Tranche No 2	GG	3.740%	20-Jul-22	5	2.34	2.34	2.34
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	5	2.7	2.7	2.7
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	5	2.98	2.98	2.98
SARAWAKHIDRO IMTN 4.600% 18.08.2028	GG	4.600%	18-Aug-28	10	3.01	3.01	3
CAGAMAS MTN 4.220% 20.4.2021	AAA	4.220%	20-Apr-21	20	2.312	2.343	2.312
AMAN IMTN 4.530% 28.05.2021 - Tranche No 33	AAA IS	4.530%	28-May-21	25	2.533	2.533	2.533
TELEKOM IMTN 4.200% 13.09.2021	AAA	4.200%	13-Sep-21	5	2.63	2.63	2.63
AMAN IMTN 4.100% 21.10.2021 - Tranche No. 10	AAA IS	4.100%	21-Oct-21	5	2.536	2.536	2.536
STARBRIGHT ABSMTN 731D 27.12.2021 - Tranche No. 2	AAA	4.180%	27-Dec-21	5	3.45	3.45	3.45
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	10	2.81	2.81	2.81
STARBRIGHT ABSMTN 1096D 27.12.2022 - Tranche No. 3	AAA	4.000%	27-Dec-22	5	3.55	3.55	3.55
PASB IMTN 4.380% 25.02.2026 - Issue No. 11	AAA	4.380%	25-Feb-26	10	3.08	3.086	3.08
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	10	3.18	3.18	3.18
STARBRIGHT ABSMTN 3288D 27.12.2028 - Tranche No. 9	AAA	4.550%	27-Dec-28	5	4.2	4.2	4.2
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	20	3.27	3.27	3.27
PUBLIC MTN 3651D 27.7.2029	AA1	3.900%	27-Jul-29	20	3.37	3.38	3.37
KESTURI IMTN 4.75% 01.12.2028 - IMTN 10	AA- IS	4.750%	01-Dec-28	2	3.89	3.89	3.89
KESTURI IMTN 4.75% 30.11.2029 - IMTN 11	AA- IS	4.750%	30-Nov-29	1	3.955	3.955	3.955
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	10	3.45	3.45	3.45
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	10	4.49	4.49	4.49
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.499	5.51	5.499
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.48	4.48	4.48
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.55	4.55	4.55
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	1	3.747	3.747	3.747
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.6	3.73	3.6
Total				217			

Sources: BPAM

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