

Global Markets Daily

Consolidative State of Play

Pause in Risk-On; USD Bounces off Lows

As cautioned, risk-on sentiments did see an interim pause yesterday. USD saw 2-way swings but on net recorded a modest rebound from lows earlier this week. AxJ FX also pared some of their earlier gains. On net, markets are still broadly stuck in consolidative ranges, with positivity from activity data releases (i.e., May, June) and governments' aggressive stimulus stances contending with fears of economic activity levelling off in 3Q if infections widen. In US, daily infected cases were up >55k while in Brazil, the daily number of infected cases rose >48k and its President Bolsonaro tested positive. Uncertainties surrounding the pace of trade/activity recovery ahead may leash market sentiments for now.

Fed & White House Stimulus Update

Fed Vice Chairman Richard Clarida said officials would likely turn to additional forward guidance and asset purchases if the economy needs more aid. Atlanta Fed's Bostic also cautioned that the pace of the US recovery may be at risk, as corporates and consumers pause spending plans. These comments were likely in reaction to recent surges in southern states casting doubts on efforts to restart economies. Meanwhile, a potential deadline for the next US stimulus package is the first week of Aug, before the annual summer recess. The size of the package may be around US\$1trn or less, and include measures such as a payroll tax cut, liability reform, tax incentives for businesses and a potential back-to-work bonus. This comes on the back of the US\$2.2trn pandemic relief program passed in March.

Data-light Day Ahead

Key data on tap today include NZ QV house prices (Jun), Japan Current account, Trade balance (May), EIA weekly report on US oil inventories. ECB Vice President Luis de Guindos and UK Chancellor Rishi Sunak will be speaking.

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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

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1274	↓ -0.31	USD/SGD	1.3951	↑ 0.22
GBP/USD	1.2542	↑ 0.40	EUR/SGD	1.5728	↓ -0.10
AUD/USD	0.6947	↓ -0.37	JPY/SGD	1.2976	↑ 0.10
NZD/USD	0.6546	↓ -0.14	GBP/SGD	1.7498	↑ 0.62
USD/JPY	107.52	↑ 0.16	AUD/SGD	0.9692	↓ -0.16
EUR/JPY	121.21	↓ -0.15	NZD/SGD	0.9133	↑ 0.09
USD/CHF	0.9424	↑ 0.02	CHF/SGD	1.4804	↑ 0.20
USD/CAD	1.3603	↑ 0.47	CAD/SGD	1.0256	↓ -0.25
USD/MYR	4.276	↓ -0.05	SGD/MYR	3.0635	↓ -0.39
USD/THB	31.265	↑ 0.43	SGD/IDR	10341.5	↓ -0.65
USD/IDR	14440	↓ -0.35	SGD/PHP	35.5469	↑ 0.20
USD/PHP	49.533	↑ 0.30	SGD/CNY	5.0355	↓ -0.12

Implied USD/SGD Estimates at 8 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3701	1.3981	1.4260

G7 Currencies

- **DXY Index - Intermittent Support; Bias to Sell Rallies.** Sustained rise in daily infections dented market sentiment overnight. In US, the daily infected cases were up >55k while in Brazil, the daily number of infected cases rose above 48k mark - 2x more than yesterday and its President Bolsonaro tested positive. Closer to home, daily community cases are on the rise in Singapore - though the numbers are relatively smaller while in Australia, the state of Victoria has re-imposed a 6-weeks (stage-3) lockdown effective later today. Sustained rise in covid infection globally 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 fears of second wave (keep sentiment leashed) and optimism on vaccine development, good data (keeps sentiment supported). 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 levels. Mild bullish momentum intact but shows early signs of waning. 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 (on fears of second wave), we remain biased to lean against strength. Support at 97 (21 DMA), 96.85 (23.6% fibo), 95.70 (May low). 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). This week brings initial jobless claims (Jul); Wholesale trade sales, inventories (May) on Thu; PPI (Jul) on Fri.
- **EURUSD - Range but Bias to Buy Dips.** EUR slipped amid broad USD strength overnight. Pair was last seen at 1.1270 levels. Bearish momentum on daily chart shows signs of fading but RSI is falling. Immediate support here at 1.1270 (21 DMA), 1.1180, 1.1120 levels (38.2% fibo retracement from Mar low to Jun high). Resistance at 1.1350 levels before the next at 1.1420 (Jun high). Support at Look for 1.1210 - 1.1315 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 German Trade, Current account balance (May) on Thu.

- **GBPUSD - 2-Way Price Action in Range.** GBP inched higher on renewed hopes over Brexit progress and ahead of Chancellor Sunak's mini-budget announcement later today. Hopes are building up over the potential for new spending plans, tax cuts while private dinner between UK and EU's negotiating chiefs Frost and Barnier shored up hopes. Pair was last seen at 1.2550 levels. Daily momentum turned mild bullish while RSI is rising. Resistance at 1.2560 (61.8% fibo), 1.2690 (200 DMA). Support at 1.2490 (21 DMA) before 1.2425 (50, 100 DMAs) and 1.2340 levels (50% fibo retracement of 2020 high to low). We continue to reiterate 2-way price action in range of 1.2490 - 1.26 within wider range of 1.2340 - 1.27. It is too early to conclude deal or no deal Brexit but intensity of negotiation will pick up pace and more headlines are inevitable (both positive and negative) - and as such 2-way price actions.

- **USDJPY - Sell on Rallies.** Pair largely continued to zig-zag yesterday, alongside shifts in broad dollar strength. Last seen at 107.60. Markets are still stuck in consolidative ranges, with positivity from activity data releases (from May, June) and governments' aggressive stimulus stances contending with fears of activity levelling off in 3Q if infections widen. This is especially so for the US and parts of South America. Doubts about the eventual hit to corporate earnings are putting a leash on market sentiments. Case in point being the inability of S&P 500 to recover decisively past its start-of-year level near 3,230. Back in Japan, current account balance for May came in at JPY1,177bn, a tad better than expectations. On net, we could see USDJPY trading somewhat ranged still, with risks modestly skewed to the downside. We prefer to sell the USDJPY pair on rallies. 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. Core machine orders and machine tool orders due Thurs.

- **AUDUSD - Range but Risks Skewed to Downside.** AUD slipped on concerns of sustained rise in covid cases. Victoria has announced lockdown decision in Greater Melbourne area for 6 weeks, after recording 191 new cases - the largest number of positive cases since pandemic began. Residents cannot leave their home unless it is for care or medical reasons, shopping for essentials, work or study cannot be done at home and for exercise. Retail stores can remain open subject to social distancing measures but cafes will go back to takeaways only. Borders between NSW and Victoria will close for the first time in 100 years while borders will remain closed between South Australia and Victoria. Only returning residents from Victoria will be allowed to quarantine in SA for 14 days. AUD was last seen at 0.6940 levels. RSI is falling. Immediate support at 0.6905 levels (21 DMA). Break below that targets 0.6740 (50 DMA). Failure to contain the spread could see downside play gathers momentum but if situation in controlled and broader risk sentiment remains supported, we don't rule out AUD finding

support around 0.6850 - 0.69 levels. Resistance at 0.70, 0.7060 levels. Meantime watch 0.6860 - 0.6990 range. For the week investor loan value, home loans value and owner-occupier loan value for May data on Thu.

- **NZDUSD - *Golden Cross Soon***. NZD held ground. Pair was last seen at 0.6555 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 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 Business confidence (Jul P) on Thu; Card spending retail (Jun) on Fri.

Asia ex Japan Currencies

SGD trades around +0.15% from the implied mid-point of 1.3981 with the top estimated at 1.3701 and the floor at 1.4260.

- **USDSGD - *Sell on Rallies.*** Pair traded modestly higher on net yesterday. Last seen back at 1.3960. In a reminder that Hong Kong is still a proxy battleground in US-China relations, reports cite Trump advisers weighing proposals to undermine Hong Kong's dollar peg, via limiting the ability of HK banks from purchasing dollars etc. Nonetheless, this somewhat "nuclear" measure remains low in likelihood on the potential list of options under consideration. Swings in USDCNH may continue to spill over to the USDSGD pair in the interim. Back in Singapore, there could be a tad of volatility in the lead-up to elections day on Friday, but we expect this to be modest. We hold our net bearish bias for the USDSGD pair, preferring to sell on rallies for now. 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 nearby 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 slipped in line with our call for slight risks to the downside. Move lower was due to MYR resilience while SGD underperformed. Cross was last seen at 3.06780 levels. Daily momentum is mild bearish bias while RSI is falling. Look for sideways trades in recent range, with risks skewed to the downside. Immediate support at 3.0650 (50 DMA), 3.0610 (23.6% fibo retracement of 2020 low to high). Resistance at 3.0720 (21 DMA), 3.0800 levels.
- **USDMYR - *Range.*** BNM cut OPR by 25bps to record low of 1.75% yesterday. YTD total OPR has been cut by 125bps and our house view looks for OPR to remain at this record low till end-2021. This is likely to be a dovish pause given the downside risks to economic outlook despite the view of recession bottoming out in 2Q 2020. Our Economist also highlighted that OPR was not the only tool to deal with the economic fallout of covid-19. BNM has injected MYR62b liquidity via 100bps SRR cut plus flexibility in SRR compliance (MYR41b), reverse repo operations (-MYR11b) and MGS purchases (-MYR10b). BNM doubled its Special Relief Facility (SRF) to SMEs under Economic Stimulus Package (PRIHATIN) from MYR5b to MYR10b, with MYR8.4b disbursed as of last month. As of June 2020, MYR47.5b loan repayment moratorium for Apr-Sep 2020 is in effect. BNM also provided regulatory reliefs to banks in terms of key ratios e.g. allow banks to operate below the minimum required liquidity coverage ratio (LCR) of 100% and drawdown on the 2.5% capital conservation buffer; lower net stable funding ratio (NSFR) of 80%; cut regulatory reserves held against expected losses to 0%. USDMYR traded a low of 4.2675 yesterday morning prior to BNM MPC decision but traded firmer for the session and was last seen at 4.2795 levels. Level remains on the lower side on a MTD basis.

Going forward, movements in CNH, risk sentiment (owing to covid development) and oil prices will have a bigger bearing on MYR. Mild bullish momentum on daily chart intact but shows signs of fading. Rising wedge in the making - typically associated with bearish reversal is playing out 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). Look for range of 4.2680 - 4.29 intra-day.

- **1m USDKRW NDF - Range.** 1m USDKRW NDF was last seen at 1197 levels. Daily momentum is not indicating a clear bias for now. Prefer to trade range of 1194 - 1200 intraday. Key technical levels to watch: support at 1195 levels (200 DMA) before 1189 (Jul low). Resistance at 1203 (21 DMA).
- **AUDSGD - Range.** The cross fell a tad vs. yesterday morning, but largely remained in consolidative trading, within the identified 0.9470-0.9750 range. Last seen at 0.9682. Price action is a tad biased to the upside from spot, but any up-moves will be tested by resistance around 0.9750. 0.9617 (21-dma) is a support before 0.9470 (15 Jun low), 0.9250, marked by the 200-dma.
- **USDCNH - Sell on Rallies.** USDCNH pared some of its losses from its sharp-down move earlier in the week, after hitting an intra-day trough of around 6.9976 yesterday. Last seen at 7.0273. The pace of the earlier rally across risk assets was likely a tad overdone, and markets felt it was time to take an opportune pause. In a reminder that Hong Kong is still a proxy battleground in US-China relations, reports cite Trump advisers weighing proposals to undermine Hong Kong's dollar peg, via limiting the ability of HK banks from purchasing dollars etc. Nonetheless, this somewhat "nuclear" measure remains low in likelihood on the potential list of options under consideration. In the meantime, residual effects from the Securities Times editorial on Monday (urging that fostering of a "healthy bull market" after the pandemic is now more important to the economy than ever) could continue to support Chinese equities and hence provide positive spillovers to yuan sentiments as well. On net, we still look for this pair to head towards 6.98 and then at 6.93, even as it might not be a one-way street to these targets. Double top neckline would have to be at 6.85, Jan low. Rebounds to meet resistance at 7.0420 at 200-dma before 7.0625 (38.2% fibo retracement of the Jan-May rally). The week ahead has PPI and CPI due on Thu before monetary data is due between 10-15th.
- **1M USDINR NDF - Watch 74.40-support.** The NDF rose alongside more cautious market sentiments yesterday. The pair was last seen around 75.16, 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 75.75 (100-dma). There were whispers of importers demand for the USD recently and they could continue to slow (unlikely to decisively 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 continued to see modest two-way swings yesterday. Last seen at 14,530. Earlier concerns about debt monetization seem to have been priced in, in the lead-up to the deal between BI and the government to finance additional stimulus funds, which was finalized earlier this week. The eventual deal was less radical than some had expected. While some IDR398trn of bonds will finance public interest programmes at effectively zero-yields, some IDR177trn of bonds will be sold at auctions, with the central bank to buy if there is no demand. For the latter, BI will split the interest cost with the government, by covering the difference between the market rate and 1 percentage point below the central bank's 3-month reverse repo rate. These funds will support recovery schemes for some businesses. Assurance in the form of: (i) the bond scheme for public interest programmes is a one-off policy, (ii) the debt will have long maturities and will be tradeable, which will allow the BI to unwind these holdings potentially at some point, helped calm market nerves. While we are still concerned about residual risks from fiscal vulnerabilities, 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).

- **USDTHB - Down-moves Constrained.** Pair last seen at 31.27. The recent rebound in the pair (i.e., THB softness) somewhat validates our earlier concerns about the pace of the THB recovery, when tourism and export revenues are still very much at risk. A shipping association said yesterday that exports this year are expected to shrink -10%, deeper than the previous -8% forecast. After recent up-move, tentative support at 31.20 (61.8% fibo retracement from turn-of-year low to Apr high), before 30.70 (76.4% fibo), 30.0 (end-2019 low). Resistance at 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 49.56, after a modest up-move yesterday, as earlier gains in most AxJ FX were partly reversed. In our earlier daily reports, we noted that "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", on account of rising Covid-19 infections and its potential impact to consumer/business confidence. We maintain this cautious assessment for now. BSP Governor Diokno said in a statement yesterday, "Domestic economic activity is projected to follow a U-shaped quarterly recovery path with output likely to contract further in the remaining quarters of 2020." 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), 50.30 (50-DMA), 50.85 (200-DMA). Trade due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.18	2.11	-7
5YR MO 9/25	2.36	2.34	-2
7YR MK 5/27	2.60	2.55	-5
10YR MO 8/29	2.80	2.77	-3
15YR MS 7/34	3.28	3.26	-2
20YR MY 5/40	3.60	3.57	-3
30YR MZ 6/50	3.96	3.96	Unchanged
IRS			
6-months	2.14	1.98	-16
9-months	2.14	2.03	-11
1-year	2.08	2.00	-8
3-year	2.10	2.04	-6
5-year	2.28	2.22	-6
7-year	2.53	2.47	-6
10-year	2.70	2.61	-9

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Source: Maybank KE

*Indicative levels

- BNM delivered a 25bps cut to OPR down to a historic low of 1.75%. Government bond yields subsequently fell though by just 1-8bps as market had more or less already priced it in and reckoned some profit taking emerged as well. MGS yield curve steepened further as 3y yield fell 7bps while 10y yield was down 3bps. Strong activity with traded volume totaling MYR7.4b for the day, skewed to the front end sector.
- MYR IRS rates fell 6-9bps along the 1y10y tenors following the OPR cut while shorter tenor rates (<1y) plunged 11-16bps. But quotes were wide and no IRS got traded. The 3M KLIBOR fix, which was 2.28% yesterday, is likely to see a 25bps drop on Wednesday, in line with the OPR cut.
- PDS rallied before the MPC outcome, albeit selectively. GG front end and belly yields traded 1-7bps lower and the latter outperformed. Zero-coupon bond Khazanah 2027, however, traded 2bps higher in yield. AAA had mixed results as Sarawak Hidro 2025 traded unchanged while PASB 2027 traded 12bps lower in yield. AA credits rallied with yields of bonds such as YTL Corp 2023 and 2026 trading 4-7bps lower.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.24	-2
5YR	0.52	0.51	-1
10YR	0.89	0.88	-1
15YR	1.22	1.19	-3
20YR	1.27	1.25	-2
30YR	1.26	1.25	-1

Source: MAS

- Risk collapsed intraday as market started with profit-taking flows and then took an about turn. SGD IRS reversed most of previous day's moves falling 2-3bps. SGS also strengthened with yields largely lower by 1-2bps while the 15y SGS outperformed with its yield lower by 3bps.
- Asian credits softened as some profit-taking activity arose amid new issuances piling up. New Shanghai International Port, Mizuho and Shinhan Financial Group bonds widened 1-3bps from reoffer. China and HK IGs also saw better selling and spreads widened 1-3bps. That said, there was some demand by regional banks for long end tech bonds such as Tencent 2050. Malaysia corporate and sovereign USD bonds were unchanged. India credits still weak with spreads 2-4bps wider. On other sovereign bonds, INDON and PHILIP spreads were unchanged but marginally higher in price due to the UST movement.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	4.86	4.80	(0.06)
3YR	6.12	6.07	(0.05)
5YR	6.53	6.47	(0.07)
10YR	7.23	7.15	(0.09)
15YR	7.64	7.64	0.00
20YR	7.66	7.66	0.00
30YR	7.75	7.71	(0.04)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds strengthened on the secondary market yesterday. The government also successfully absorbed Rp9.5 trillion from its Sukuk auction. Total incoming bids reached Rp41.61 trillion on yesterday's Sukuk auction. It indicated stronger investors' expectation on Indonesia's economic prospect after seeing recent deal between Bank Indonesia and the Government to apply debt monetization by burden sharing. It will ensure stability in the domestic bond markets amidst further high volatility and uncertainty during Coronavirus outbreak. Yesterday, Bank Indonesia also reported that Indonesian foreign reserves increased by US\$1.2 billion to US\$131.72 billion in Jun-20. It's mostly driven by inflow of government's global Islamic bonds issuance, foreigners' comeback in domestic financial market, and shrinking imports value during current restriction on economic activities during Coronavirus outbreak. Hence, there is an opportunity for an appreciation in the government bond prices, after seeing current modest inflation pressures than can 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	1.1363	108.06	0.7032	1.2661	7.0458	0.6609	121.9100	75.2760
R1	1.1318	107.79	0.6989	1.2602	7.0343	0.6577	121.5600	74.9830
Current	1.1277	107.66	0.6945	1.2563	7.0174	0.6550	121.4100	74.7610
S1	1.1244	107.25	0.6913	1.2473	7.0040	0.6517	121.0200	74.4800
S2	1.1215	106.98	0.6880	1.2403	6.9852	0.6489	120.8300	74.2700

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4010	4.2837	14483	49.7017	31.4697	1.5778	0.6319	3.0800
R1	1.3980	4.2798	14462	49.6173	31.3673	1.5753	0.6208	3.0717
Current	1.3950	4.2800	14480	49.5700	31.2860	1.5733	0.6110	3.0686
S1	1.3912	4.2698	14407	49.3733	31.0903	1.5709	0.6004	3.0589
S2	1.3874	4.2637	14373	49.2137	30.9157	1.5690	0.5911	3.0544

*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	1.75	10/9/2020	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	4/8/2020	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	25,890.18	-1.51%
Nasdaq	10,343.89	-0.86%
Nikkei 225	22,614.69	-0.44%
FTSE	6,189.90	-1.51%
Australia ASX 200	6,012.92	-0.03%
Singapore Straits Times	2,661.42	-1.05%
Kuala Lumpur Composite	1,566.72	-0.65%
Jakarta Composite	4,987.08	-0.04%
Philippines Composite	6,267.40	-0.96%
Taiwan TAIEX	12,092.97	-0.20%
Korea KOSPI	2,164.17	-1.09%
Shanghai Comp Index	3,345.34	0.37%
Hong Kong Hang Seng	25,975.66	-1.38%
India Sensex	36,674.52	0.51%
Nymex Crude Oil WTI	40.62	-0.02%
Comex Gold	1,809.90	0.91%
Reuters CRB Index	141.56	0.47%
MBB KL	7.82	-0.18%

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%	03-Aug-20	613	2.154	2.198	2.037
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	1,302	1.82	1.933	1.801
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	60	1.851	1.851	1.851
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	116	1.88	1.894	1.83
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	6	1.997	1.997	1.997
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	248	2.083	2.083	2.016
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	47	2.102	2.102	2.04
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	20	2.062	2.062	2.062
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	648	2.094	2.161	2.082
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	41	2.137	2.191	2.137
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	2.177	2.177	2.177
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.276	2.276	2.276
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.266	2.266	2.266
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	8	2.329	2.329	2.329
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	401	2.338	2.358	2.308
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	36	2.484	2.515	2.484
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	520	2.55	2.586	2.467
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	98	2.607	2.671	2.607
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	66	2.765	2.779	2.765
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	30	2.83	2.83	2.83
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	470	2.736	51.079	2.724
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	26	2.901	2.917	2.857
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	3.069	3.069	2.95
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	3.279	3.279	3.237
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	80	4.335	4.335	3.27
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	218	3.259	3.281	3.212
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	17	3.492	3.524	3.492
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	23	3.59	3.59	3.556
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	3.583	3.583	3.57
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	11	3.894	3.956	3.894
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	4	3.983	3.983	3.983
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	121	3.897	3.962	3.897
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	60	1.853	1.853	1.85
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	20	2.018	2.018	2.003
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	26	2.05	2.05	2.04
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	277	2.073	2.136	1.988
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	100	2.101	2.101	2.101
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	230	2.14	2.215	2.14
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	100	2.224	2.248	2.224
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	2.3	2.3	2.3
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	12	2.404	2.404	2.385
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	45	2.446	2.491	2.446
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.566	2.566	2.56
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	201	2.649	2.686	2.649
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	60	2.846	2.869	2.846
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	135	2.846	2.846	2.814

GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	310	2.847	2.898	2.847
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	2.913	2.935	2.913
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	11	2.773	2.773	2.767
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.26	3.262	3.26
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	3.281	3.281	3.281
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	190	3.244	3.244	3.211
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	121	3.677	3.713	3.677
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	100	3.895	3.9	3.895
Total			7,370			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.740% 20.07.2022 - Tranche No 2	GG	3.740%	20-Jul-22	50	2.326	2.326	2.326
DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5	GG	4.000%	08-Feb-23	35	2.421	2.421	2.421
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	5	2.499	2.499	2.499
KHAZANAH 0% 20.03.2024	GG	0.000%	20-Mar-24	40	2.574	2.574	2.574
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	40	2.447	2.463	2.447
KHAZANAH 0% 27.08.2024	GG	0.000%	27-Aug-24	5	2.599	2.599	2.599
LPPSA IMTN 4.280% 06.09.2024 - Tranche No 15	GG	4.280%	06-Sep-24	100	2.469	2.469	2.469
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	100	2.471	2.471	2.471
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	10	2.819	2.832	2.819
KHAZANAH 0% 12.10.2027	GG	0.000%	12-Oct-27	20	3.014	3.014	3.014
SARAWAKHIDRO IMTN 4.600% 18.08.2028	GG	4.600%	18-Aug-28	10	3.011	3.011	3.008
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	5	2.95	2.95	2.95
DANAINFRA IMTN 3.010% 20.05.2030 - Tranche No 98	GG	3.010%	20-May-30	5	3.08	3.08	3.08
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	35	3.21	3.21	3.21
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	30	3.301	3.301	3.3
PRASARANA IMTN 5.05% 11.12.2035 - Series 5	GG	5.050%	11-Dec-35	40	3.499	3.5	3.499
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	15	4.04	4.04	4.04
CAGAMAS MTN 5.370% 30.3.2021	AAA	5.370%	30-Mar-21	30	2.329	2.336	2.329
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	40	2.992	2.992	2.988
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	10	3.088	3.119	3.088
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	90	3.146	3.254	3.146
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	1	3.076	3.076	3.076
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	30	3.478	3.498	3.478
AISL IMTN 5.35% 19.12.2025	AA3	5.350%	19-Dec-25	2	2.884	2.907	2.884
MUMTAZ IMTN 4.950% 19.06.2026	AA3 (S)	4.950%	19-Jun-26	2	3.007	3.018	3.007
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	50	3.662	3.662	3.628
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	20	3.711	3.711	3.679
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	04-Jan-30	20	3.899	3.9	3.899
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	3	5.444	5.499	5.444
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	3	4.698	4.698	4.698
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	6	3.599	3.948	3.599
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	2	5.871	5.871	5.871

Total**854**

Sources: BPAM

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