

Global Markets Daily

US-China Tensions Broaden to Maritime Disputes?

Risk Souring on US-China Tensions and Partial Lockdowns

US stocks had a strong start to the session on Monday but reversed out its gains by close. The turn coincided with the announcement made by the US Secretary of State Pompeo that China's claims in the South China Sea are "completely unlawful, as its campaign of bullying to control them". The Chinese Embassy in the US had urged the country not to disturb regional stability. Separately, California has moved to tighten movement restrictions further in light of record COVID-19 related hospitalizations. The prospect of the country reversing back to partial lockdown could continue to spook the market. More social distancing measures were also introduced in Hong Kong with public gathering reduced to a limit of 4 from 50 after reporting record high local cases of 41 for 13 Jul.

Greenback Finds Foothold in Asia morning, SG GDP Plunges

The greenback was still under pressure for much of overnight trades but seemed to have regained its foothold against AxJ this morning in light of the weakened risk appetite. Singapore's GDP fell -12.6%/y in 2Q, officially entering a recession. The decline in activity was broad-based given the circuit breaker that was implemented from 7 Apr -1 Jun along with the rest of the world also in lockdowns of varying forms.

China's Trade Eyed; Germany ZEW Survey; US CPI

Data docket is busy. China's trade data would be of focus for the Asia session. Australia's NAB business survey for Jun is due before Japan's IP for May (F). UK also releases its IP for May along with Mfg production and trade. German ZEW survey is of focus in European session along with a tranche of inflation prints out of the Euro area. US releases its CPI too for Jun.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1344	↑ 0.39	USD/SGD	1.3905	↓ -0.04
GBP/USD	1.2555	↓ -0.53	EUR/SGD	1.5771	↑ 0.34
AUD/USD	0.694	↓ -0.14	JPY/SGD	1.2959	↓ -0.38
NZD/USD	0.654	↓ -0.52	GBP/SGD	1.7455	↓ -0.57
USD/JPY	107.29	↑ 0.34	AUD/SGD	0.965	↓ -0.17
EUR/JPY	121.71	↑ 0.70	NZD/SGD	0.9093	↓ -0.55
USD/CHF	0.9416	↑ 0.04	CHF/SGD	1.4765	↓ -0.06
USD/CAD	1.3609	↑ 0.13	CAD/SGD	1.0217	↓ -0.16
USD/MYR	4.2638	↓ -0.07	SGD/MYR	3.0654	↑ 0.04
USD/THB	31.4	↑ 0.20	SGD/IDR	10389.72	↑ 0.11
USD/IDR	14425	↓ -0.07	SGD/PHP	35.6238	↑ 0.41
USD/PHP	49.445	↓ -0.08	SGD/CNY	5.0414	↑ 0.18

Implied USD/SGD Estimates at 14 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3672	1.3951	1.4230

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G7: Events & Market Closure

Date	Ctry	Event
15 Jul	JN	BoJ Meeting
15 Jul	CA	BoC Meeting
16 Jul	EU	ECB Meeting
17-18 Jul	EU	EU Summit

AXJ: Events & Market Closure

Date	Ctry	Event
16 Jul	ID	BI Meeting

G7 Currencies

- **DXY Index - Intermittent Support; Sell Rallies Preferred.** USD bounced overnight as risk-on tone was curtailed on renewed concerns over US-China tensions and rising covid cases. US Secretary of State said that Beijing's claims to resources across most of south China sea are completely unlawful. This may be sensitive as China holds dear to its 9 dash lines and has backed its claim with island building and patrols expanding its military presence there. US had previously said they will not take sides in territorial disputes but is now doing so. US-China tensions have broadened from trade to technology to sanctions and now to territorial disputes. On covid front, new cases continue to rise at record and sustained pace (+61k daily new cases) and this may cast doubts on future reopening plans. But at the same time we also noted development on vaccine progress. These developments illustrate how markets will continue to be driven by opposing forces of optimism on vaccine development, good data vs. fears of second wave infection and US-china tensions. We are cautious as markets do not seem to be too bothered with the sustained rise in covid cases globally (sign of complacency) and US-China tensions may be at risk of further escalation. Intermittent support for USD not ruled out; but bias to sell rallies. DXY was seen at 96.56 levels. Mild bullish momentum is waning. Death cross - 50 DMA cuts 200 DMA to the downside. This is typically associated with a bearish signal. Sell rallies preferred. Resistance at 96.85 (23.6% fibo), 97.10 (21 DMA), 97.56 (38.2% fibo) and 98.15 levels (50% fibo retracement of May high to Jun low). Support at 95.70 (May low), 94.65 (2020 low). This week brings CPI (Jun) on Tue; Industrial production, import/export prices (Jun); Empire Mfg (Jul) on Wed; retail sales (Jun); Philly Fed business outlook (May) on Thu; Housing starts, building permits (Jun); Uni of Michigan sentiment (Jul) on Fri.
- **EURUSD - 2-Way Trades in Lead-Up to EU Summit.** EUR was last seen at 1.1320 levels. Bearish momentum on daily chart shows signs of fading. 100 DMA on track to cut 200 DMA to the upside, following the formation of a golden cross (50DMA cuts 200DMA to the upside) in Jun. Immediate resistance at 1.1350 levels. Decisive break above this puts next resistance at 1.1420 levels (Jun high). Support at 1.1260 (21 DMA), 1.1235 levels (23.6% fibo retracement of Mar low to Jun high). Focus this week on EU summit (17-18 Jul) for EU27 members' decision on recovery stimulus. German Chancellor Merkel met with Netherlands PM Rutte last Thu. Merkel was seeking a compromise while Rutte said that "the establishment of a reconstruction fund was important but it is also important that such a fund is carried out together with reforms so that all EU member states are also strong..." He plans to meet with the leaders of Italy, Spain and Portugal to discuss the recovery deal. PM Rutte has been one of the opponents (one of the Frugal 4 members including Denmark, Sweden and Austria) against recovery stimulus proposal. Our base case looks for an agreement to the stimulus proposal. An agreement to the proposal 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) amid simultaneous and coordinated use of monetary, fiscal stimuli, and further lifting of lockdown measures, these should bode well for economic activities and EUR. But in the lead-up to EU summit, expect 2 way trades. This week brings ZEW Survey (Jul); Industrial production (May); German CPI (Jun) on Tue; ECB GC - Policy status quo expected but pay attention on forward guidance; Trade (May) on Thu; Construction output (May); CPI (Jun) on Fri.

- **GBPUSD - 2-Way Price Action to Dominate.** 1.2660-levels proves to be a strong resistance as the rise in GBP was rejected there for the 3rd consecutive sessions, before turning lower. Losses continue to extend this morning amid USD bounce. Pair was last seen at 1.2540 levels. Mild bullish momentum is fading while RSI is falling. Support at 1.2490 (21 DMA) before 1.2440 (50, 100 DMAs). Resistance at 1.2560 (61.8% fibo retracement of 2020 high to low) before area of resistance at 1.2660 - 1.2680 (200 DMA). We continue to reiterate 2-way price action in range of 1.2450 - 1.2650. This week brings Mfg production, Construction output, Trade (May) on Tue; CPI, PPI, RPI (Jun) on Wed; Labor market report (May) on Thu.
- **NZDUSD - Watch Price Action.** NZD slipped amid risk-off tone. US Secretary of State said that Beijing's claims to resources across most of south China sea are completely unlawful. This may be sensitive as China holds dear to its 9 dash lines and has backed its claim with island building and patrols expanding its military presence there. US had previously said they will not take sides in territorial disputes but is now doing so. US-China tensions have broadened from trade to technology to sanctions and now to territorial disputes. Any tit-for-tat measures would further weigh on sentiment. NZD was last seen at 0.6530 levels. Daily momentum is mild bearish while RSI is falling from near overbought conditions. Risks to the downside but we also noted a golden cross formation - 50DMA is on track to cut 200 DMA to the upside - typically associated with a bullish signal. Respect the momentum and the rejection of 0.6585 resistance but look for opportunities on dip to buy into. Immediate support at 0.6490 (21 DMA), 0.6450. Immediate resistance at 0.6585 levels (Jun high). Play range of 0.6450 - 0.6570 intra-day. This week brings Migration (May) on Tue; CPI (2Q) on Thu; BusinessNZ Mfg PMI (Jun) on Fri.
- **USDJPY - Sell on Rallies.** Pair last seen at 107.31, seeing a modest step-up alongside a recovery in broad USD strength overnight. In the latest display of animosity between China and US, US rejected China's territorial claims in the South China sea, reversing its previous policy of not taking sides in such regional disputes. US officials seem to want to press home the point that they are hardening their stance on China (via multiple fronts), even as they are steering clear of mentioning the phase 1 deal or further tariffs for now. US equities reversed course from interim record-highs on a confluence of developments, including the denouncement as well

as still-worrying Covid-19 trends in California and Florida, which are weighing on reopenings. For the USDJPY pair, given that both dollar and yen are viewed as haven assets in times of uncertainty, sporadic demand for both could still lead the pair to trade ranged. Back in Japan, BoJ monetary policy decision is due tomorrow. We expect policy rate and 10-year yield target to be kept unchanged, as the bar for changing rate settings would presumably be quite high at this point. Given still-substantial headroom for purchases of corporate bonds and commercial paper (corporate bond holdings at JPY4.1trn at end-June, vs. upper limit of JPY10.5trn; commercial paper holdings at JPY4.4trn, vs. upper limit of JPY9.5trn), ceilings for purchases are also unlikely to be changed now. On net, we still 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 at 107.70 (38.2% fibo), 108.40 (200-DMA), 109.20 (23.6% fibo). On daily chart, momentum and stochastics indicators are not showing clear biases.

■ **AUDUSD - Range.** AUD softened in tandem with risk appetite and the AUDUSD pairing printed 0.6932 last. External factors and domestic issues could start to weigh on the antipode as US-China tensions broaden towards maritime disputes over South China Sea while Victoria just reported 270 new cases at the press conference, lifting the national total above the 10,000-mark. Chief Health Officer Prof. Sutton warned that hundreds of individuals are expected to be hospitalized in Victoria in coming weeks. Currently, there are 26 patients in ICU and a total of 81 people in hospitals. Elsewhere, Queensland just declared that two areas of Sydney are declared to be hotspots and that people who have been in the Liverpool and Campbelltown government areas in the past 14 days will not be able to enter Queensland. Back on the AUDUSD chart, the pair has softened but still remains within the 0.6840-0.7080 range. Interim support is marked by the 21-dma at 0.6912. Next support at 0.6840 before the 50-dma at 0.6770. Resistance at 0.70, 0.7060 levels. Week ahead has NAB business survey for Jun due today, Westpac consumer confidence for Jul on Wed, Jun labour market report on Thu.

■ **USDCAD - Risks to the Downside.** USDCAD was last seen around 1.3620 and moves remain rangy at the moment. We still think risks are still skewed to the downside as we note a probable mini head and shoulders (albeit not a perfect one as it does not have a strong rally that precedes the formation) seems to be forming for this pair. The left shoulder is marked by the Jun rise to 1.3686 and a probable neckline marked by the 200-dma. Moves above the 1.3716-level (which marks the “head” of the formation) could nullify this formation. Current price action could be forming the right shoulder. This pair is technically still on a larger downtrend that started from its peak in Mar, this mini head and shoulders is thus a reversal of the modest move up from Jun-low (1.3316) and a potential continuation of the broader downtrend. Resistance at 1.3710 (50-dma), also near the “head” of the H&S formation. Support at 1.3504 (200-dma, neckline). Week ahead has BoC meeting.

Asia ex Japan Currencies

SGD trades around +0.28% from the implied mid-point of 1.3961 with the top estimated at 1.3682 and the floor at 1.4240.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3920, after a modest step-up overnight, as negative US-China news headlines boosted USD-AxJ pairs a tad. In the latest display of animosity between China and US, US rejected China's territorial claims in the South China sea, reversing its previous policy of not taking sides in such regional disputes. US officials seem to want to press home the point that they are hardening their stance on China (via multiple fronts). But it is also clear that they are steering clear of the phase 1 deal or further tariffs for now—hence the somewhat modest magnitude of market reactions. We are cautious of swings in USDCNH spilling over to the USDSGD pair in the interim, but expect extent to be manageable. Back in Singapore, 2Q (A) GDP came in at -12.6%/y/y or -41.2% q/q saar, worse than surveyed readings of -10.5%/y/y and -35.9%qoq saar, but there is a chance that the figures could be upwardly revised next month after taking in June activity data. Markets also recognize that 2Q is an outlier warped by “circuit breaker” lockdowns, and will likely be more forward-looking on this front. SGD sentiments should not be severely impacted by the 2Q GDP data release. On net, we maintain our net bearish bias for the USDSGD pair (i.e., positive on the SGD), preferring to sell the pair on rallies for now. On the daily chart, bullish momentum is waning while stochastics are on the dip. 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), before 1.4100 (61.8% fibo). Support nearby at 1.3870 (200-DMA), 1.3760 (Mar low). Exports due Fri.
- **SGDMYR - Bearish Pressure Temporarily Fading.** SGDMYR was last seen at 3.0670 levels. Mild bearish momentum intact but RSI is rising. Bearish pressure may fade for time being. Immediate support at 3.0610 (23.6% fibo retracement of 2020 low to high) before 3.0530 (100 DMA), 3.0440/50 levels (200DMA, 38.2% fibo). Resistance at 3.0720 (21 DMA), 3.0820 levels.
- **USDMYR - Lean against Strength.** USDMYR firmed amid risk-off tone and broad USD strength. US Secretary of State said that Beijing's claims to resources across most of south China sea are completely unlawful. This may be sensitive as China holds dear to its 9 dash lines and has backed its claim with island building and patrols expanding its military presence there. US had previously said they will not take sides in territorial disputes but is now doing so. US-China tensions have broadened from trade to technology to sanctions and now to territorial disputes. China has yet to respond. Any tit-for-tat measures would further weigh on sentiment. But absent that, markets are likely to refocus back on optimism of vaccine development. Pair was last seen at 4.27 levels. Daily momentum is not indicating a clear bias for now but RSI is rising. Bearish pressure could temporarily fade for now but bias remains to lean against strength. Resistance at 4.2975 (38.2% fibo

retracement of 2020 low to high), 4.3080 (50 DMA) and 4.3170 levels. Immediate support at 4.25 levels (50% fibo) before 4.22 levels (200 DMA).

- **1m USDKRW NDF - Range.** 1m USDKRW NDF bounced amid risk-off tone (owing to re-escalation risks of US-China tensions). Pair was last seen at 1206 levels. Daily momentum turned mild bullish bias while RSI is rising. Fears of tit-for-tat response from China could further dampen sentiment. Risks to be the upside for now. Resistance at 1213 levels (50, 100 DMAs). Support at 1203 (21 DMA), 1195 (200 DMA). Prefer to trade range of 1200 - 1210 intraday.
- **AUDSGD - Probable Double Top.** The cross slipped to levels around 0.9660 and a probable double top could be forming as we had identified last Thu. We were looking for moves towards recent high of 0.9750 but a failure to make break above that level could mean a double top formation. At this point, bias has shifted to the downside for this cross. Support is seen around 0.9630 (21-dma) before the next 0.9490.
- **USDCNH - New Area of Tensions.** USDCNH rose in tandem with most of USDAXJ this morning as risk sentiment soured a tad on a US-China tensions broadening into maritime disputes. For the first time ever, the Trump administration had declared China's claims in South China Sea and its activities to be "completely unlawful". The USDCNH was pretty muted in overnight trade and the Chinese embassy had already made a response to Mike Pompeo's statement, urging the US not to take sides in the South China Sea issues and "sabotage the regional peace and stability". The response so far has been rather measured and calm even though this was an unprecedented rejection by the US on its cherished "nine-dash line" territory. We still monitor for any tit-for-tat actions in this new area of dispute. Back on the USDCNH chart, this pair rose above the 7.01-figure this morning. As mentioned, the ongoing US-China tensions could still provide some support for the USDCNH on dips. USDCNH could be forming a falling trend channel. Resistance at 7.02 (50% fibo retracement of the Jan-May rally) before 7.04 at 200-dma, 7.0625 (38.2% fibo). Exports rose 4.3%/y (yuan terms), accelerating from previous 1.4%. Imports rebounded from -12.7%/y in May to 6.2% for Jun. Eyes are on the trade data due in USD terms that should be out anytime now. Week remaining has Jun activity data along with 2Q GDP on Thu.
- **1M USDIDR NDF - Consolidate.** Last seen at 14,600, just above the 200-DMA. Fiscal authorities raised IDR18.33trn (US\$1.27bn) from retail bond issuance offered to residents recently, the highest proceeds ever recorded in an online bond offering by the country as the government struggles to finance its coronavirus response. The fixed coupon rate of 6.4% and tenure of three years were attractive to Indonesians trying to find a relatively safe spot to park their monies. Such headlines could further assuage international investors' concerns over the increasing debt burden of the Indonesian government. Post the government-BI deal last week

(where BI shares in the fiscal burden to fund Covid efforts), supply risks in Indo bonds could also be limited for now. Portfolio flows may be less of a drag going forward. Nonetheless, macro outcomes are still worrying. Bureaucratic red-tape is preventing almost US\$50bn in fiscal support from being disbursed to virus-hit businesses and health care workers. On net, some consolidative trading may be seen in the interim. On daily chart, bullish momentum seems to be waning while stochastics are not showing a clear bias. Support at 14,530 (200-DMA), 14,000. Resistance at 15,000 (61.8% fibo retracement from Jan low to Mar high), 15,420 (50.0% fibo). Trade data due Wed, BI policy decision due Thurs.

- **USDTHB - *Down-moves Constrained***. Pair last seen at 31.27. The Tourism and Sports Ministry said that if the country does not let foreign tourists in by the end of the year, some 60% of hospitality enterprises are at risk of closures, outlining the high level of dependence of the economy on tourism receipts. Late last week, PM Prayut confirmed talks on a Cabinet reshuffle amid the Covid-19 crisis, after three ministers announced their resignation from the ruling party. We had cautioned for risks to THB from political uncertainty earlier on in our *Monthly* report. On net, the recent upward pressure on the USDTHB pair is increasingly pricing in such drags (on THB), and we expect THB sentiments to remain soft in the interim. 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), 31.87 (100-DMA). Momentum on daily chart is modestly bullish, while stochastics are on the climb towards overbought conditions.
- **1M USDPHP NDF - *Consolidate***. NDF last seen at 49.62, seeing a modest uptick this morning. Most of the recent moves in the NDF have been mirroring broad USD softness/recovery, although beta seems to be modest. An official said yesterday that about 250k people in Navotas, Manila will have to get back into lockdown for a fortnight due to rising cases, but market sentiments were not significantly dampened. Markets will likely be monitoring whether the lockdown extends to other cities for now. On the trade front, while trade activity tanked in Apr and May, imports notably declined more than exports, supporting the trade balance and hence PHP somewhat, helping to offset drags from slower overseas remittances. On net, further gains in PHP may be slower to come by for now, and we expect the NDF to continue to trade in consolidative ranges, around 49.3 and 49.9. Technicals-wise, bearish momentum on daily chart has largely waned while stochastics show signs of climbing up from oversold conditions. Next support at 49.30 (Jul low), before 49.00. Resistance at 49.90 (21-DMA), 50.25 (50-DMA), 50.80 (200-DMA). Overseas workers remittances due before Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.02	2.02	Unchanged
5YR MO 9/25	2.16	2.18	+2
7YR MK 5/27	2.43	2.43	Unchanged
10YR MO 8/29	2.64	2.65	+1
15YR MS 7/34	3.11	3.15	+4
20YR MY 5/40	3.40	*3.42/38	Not traded
30YR MZ 6/50	3.75	3.80	+5
IRS			
6-months	1.97	1.97	-
9-months	1.94	1.94	-
1-year	1.92	1.92	-
3-year	1.93	1.93	-
5-year	2.08	2.08	-
7-year	2.35	2.35	-
10-year	2.55	2.55	-

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Source: Maybank KE

*Indicative levels

- Government bonds market skewed towards better selling, but shallow with low trading volume. MGS yields ended 1-5bps higher. GII benchmarks hardly had any trades and yields were mostly unchanged to 1-2bps higher. Ultra-short dated bonds, however, saw better buying from foreign investors. Market could stay rangebound if profit taking continues to keep a lid on price.
- Another quiet session in MYR IRS market with only a couple of quotes on the 5y and 7y tenor rates. No rates were dealt and the IRS curve stood the same. 3M KLIBOR rate also unchanged at 2.03%.
- Local corporate bond space was also quiet without much changes in price. GGs traded unchanged at the front end and belly following the stall in govies' rally. AAAs also dealt unchanged such as Danum 2030. AA credits traded mixed with yields in a range of -2bps to +3bps and SPG being dealt. Of note, Cypark Ref yields traded sharply lower by 14-20bps as some investors chased high yielding bonds in the current low rate environment.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.22	0.22	-
5YR	0.51	0.51	-
10YR	0.90	0.90	-
15YR	1.18	1.18	-
20YR	1.23	1.23	-
30YR	1.25	1.25	-

Source: MAS

- SGD IRS curve bear-steepened amid better risk sentiment, with the curve flat to 1-2bps higher from last Thursday's close, though trading was thin. SGS yield curve pretty much unchanged, though there some profit taking in the 3y sector.
- Firmer Asian credits after the rally in US equities continued from last Friday. Credit spreads generally tighter by 1-3bps and sovereign bonds strengthened, such as INDONs 1-3bps tighter and PHILIPs 4-6bps tighter with long end bonds outperforming. Primary space remained active and notable names tapping the market ICBC, BOCOM and MUFG. While there was some buying in China SOE, tech and AMCs along with Indian credits, there was also clear selling interests. Buying momentum still mild despite the positive sentiment as there are still signs of uncertainties in global economic recovery given still growing number of Covid-19 cases in certain countries.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	4.71	4.64	(0.06)
3YR	5.95	5.90	(0.05)
5YR	6.35	6.35	0.00
10YR	7.08	7.07	(0.00)
15YR	7.59	7.58	(0.01)
20YR	7.62	7.61	(0.00)
30YR	7.65	7.66	0.01

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds could maintain their rally trends until yesterday. It indicated that Indonesian government bonds are attractive enough. It gave high investment return amidst recent modest inflation and relative manageable currency position during recent uncertainty condition due to Coronavirus outbreak. Today, the government will hold a conventional bond auction, by Rp20 trillion-Rp40 trillion of issuance target. We believe the government to successfully reach its issuance target, after getting a deal with the Monetary Authority to share the debt burden during current pandemic year. Furthermore, the market players also begin to anticipate further policy rate decision by Bank Indonesia. We expect Bank Indonesia to keep maintaining its policy rate on the next monetary meeting. Recent fluctuation on domestic currency is the main theme for the Central Bank to keep maintaining a stabilization on the macro side.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1415	107.66	0.7011	1.2706	7.0219	0.6613	122.7300	75.3690
R1	1.1380	107.48	0.6976	1.2630	7.0114	0.6577	122.2200	74.9150
Current	1.1347	107.37	0.6935	1.2550	7.0084	0.6534	121.8200	74.4600
S1	1.1304	106.95	0.6922	1.2515	6.9922	0.6521	120.9500	74.1000
S2	1.1263	106.60	0.6903	1.2476	6.9835	0.6501	120.1900	73.7390
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3943	4.2729	14526	49.5850	31.5253	1.5827	0.6348	3.0735
R1	1.3924	4.2684	14475	49.5150	31.4627	1.5799	0.6221	3.0695
Current	1.3912	4.2720	14500	49.4600	31.4220	1.5786	0.6096	3.0710
S1	1.3880	4.2579	14372	49.3790	31.2887	1.5728	0.5988	3.0629
S2	1.3855	4.2519	14320	49.3130	31.1773	1.5685	0.5884	3.0603

*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	0.4368	Oct-20	Easing
BNM O/N Policy Rate	1.75	9/10/2020	Easing
BI 7-Day Reverse Repo Rate	4.25	7/16/2020	Easing
BOT 1-Day Repo	0.50	8/5/2020	Easing
BSP O/N Reverse Repo	2.25	8/20/2020	Easing
CBC Discount Rate	1.13	9/17/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	8/6/2020	Easing
BOK Base Rate	0.50	7/16/2020	Easing
Fed Funds Target Rate	0.25	7/30/2020	Easing
ECB Deposit Facility Rate	-0.50	7/16/2020	Easing
BOE Official Bank Rate	0.10	8/6/2020	Easing
RBA Cash Rate Target	0.25	8/4/2020	Easing
RBNZ Official Cash Rate	0.25	8/12/2020	Easing
BOJ Rate	-0.10	7/15/2020	Easing
BoC O/N Rate	0.25	7/15/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	26,085.80	0.04
Nasdaq	10,390.84	-2.13
Nikkei 225	22,784.74	2.22
FTSE	6,176.19	1.33
Australia ASX 200	5,977.52	0.98
Singapore Straits Times	2,631.08	-0.81
Kuala Lumpur Composite	1,606.43	0.92
Jakarta Composite	5,064.45	0.66
Philippines Composite	6,172.57	-0.40
Taiwan TAIEX	12,211.56	1.14
Korea KOSPI	2,186.06	1.67
Shanghai Comp Index	3,443.29	1.77
Hong Kong Hang Seng	25,772.12	0.17
India Sensex	36,693.69	0.27
Nymex Crude Oil WTI	40.10	-1.11
Comex Gold	1,814.10	0.68
Reuters CRB Index	140.68	-0.60
MBB KL	7.89	-0.13

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 6/2013 3.889% 31.07.2020	3.889%	03-Aug-20	171	1.533	1.648	1.533
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	568	1.765	3.264	1.749
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	515	1.82	1.83	1.8
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	305	1.808	1.818	1.808
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	1	1.848	1.848	1.848
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	71	1.931	1.937	1.919
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	49	1.967	1.98	1.96
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	140	1.98	1.982	1.977
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	60	1.99	2.013	1.988
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.042	2.042	2.042
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	122	2.047	2.068	2.047
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.129	2.129	2.129
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	66	2.146	2.149	2.141
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	16	2.157	2.157	2.157
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	2.176	2.176	2.176
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	2.36	2.362	2.36
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	23	2.422	2.422	2.399
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	11	2.65	2.651	2.608
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	80	3.151	3.151	3.151
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	4	3.376	3.376	3.354
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	4	3.423	3.423	3.401
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	3.725	3.791	3.599
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	30	2.048	2.048	2.048
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	8	2.058	2.058	2.058
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	2.179	2.179	2.179
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	2.334	2.334	2.334
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	2.776	2.776	2.776
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	11	3.219	3.219	3.219
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.189	3.189	3.189
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	10	3.48	3.48	3.48
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	100	3.447	3.448	3.445
Total			2,417			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.29% 24.02.2023 - Series 7	GG	4.290%	24-Feb-23	10	2.213	2.213	2.213
PRASARANA SUKUK MURABAHAH 4.17% 04.12.2023 - S8	GG	4.170%	04-Dec-23	40	2.306	2.306	2.297
PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2	GG	4.670%	12-Mar-24	40	2.323	2.332	2.323
GOVCO IMTN 4.400% 05.06.2026	GG	4.400%	05-Jun-26	10	2.6	2.6	2.6
PRASARANA IMTN 4.200% 12.03.2029 - Tranche 3	GG	4.200%	12-Mar-29	20	2.82	2.822	2.82
DANAINFRA IMTN 5.000% 26.11.2038 - Tranche No 83	GG	5.000%	26-Nov-38	45	3.609	3.62	3.609
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	90	3.66	3.66	3.649
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	5	2.785	2.785	2.785
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AAA (S)	4.860%	08-Jun-27	50	3.468	3.501	3.468
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	10	3.153	3.153	3.148
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	10	3.039	3.042	3.039
SEP IMTN 4.800% 27.12.2030	AA1	4.800%	27-Dec-30	10	3.399	3.399	3.399
CYPARK REF IMTN 4.600% 30.06.2022	AA3	4.600%	30-Jun-22	10	3.502	3.502	3.481
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	20	3.399	3.422	3.399
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	10	3.487	3.491	3.487
CYPARK REF IMTN 5.320% 30.06.2031	AA3	5.320%	30-Jun-31	5	4.577	4.577	4.577
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	20	3.8	3.812	3.798
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	10	3.231	3.231	3.231
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	4.767	4.767	4.767
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.169	5.274	5.169
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	3.929	3.929	3.929
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	2	5.801	6.201	5.801
Total				429			

Sources: BPAM

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