

## Global Markets Daily

# Vaccine Hopes Offset Colder US-Sino

### Risk Resilient Despite Worsening outlooks and Colder US-Sino

Earnings season reports are watched and major banks (Wells Fargo, Citibank and JPMorgan) that reported had put aside \$28bn as provision for NPLs in 2Q so far, also projecting worsening outlook. In the meantime, the US and China remained engaged in retaliatory actions. Right after the Trump administration decided that China's claims in South China Seas were "complete unlawful", China declared sanctions on Lockheed Martin for its \$620mn deal (approved by the Pentagon) to supply missile parts to Taiwan. Early this morning, Trump also inked a bill to terminate Hong Kong's special status with US. China reiterate sanctions on officials for that too. Even so, equities managed to eke out some gains for the session on vaccine development - **Moderna covid-19 vaccine produced antibodies to covid in patients tested in initial safety trial. Investors are clearly looking at the glass half-full..**

### Risk Revival Presses the USD Lower, BoJ and BoC Decide

The risk revival seems to have spurred a U-turn in the FX space. KRW and THB lead in gains within Asia against the USD. CNH trailing these two currencies. There are two central bank decisions today - BoJ and BoC. We expect policy rate and 10-year yield target to be kept unchanged. Given still-substantial headroom for purchases of corporate bonds and commercial paper, ceilings for purchases are also unlikely to be changed now. Post Asia, new BoC Governor Macklem leads in his first policy decision as Chief today. He promised a "central scenario" and there expectations of potential tweaks in bond purchases, forward guidance introduced or even a mention of YCC.

### ID Trade, UK CPI and US Empire Mfg, IP

Apart from the central bank decisions, we have some data scheduled for release. Indonesia's trade data due for Jun, UK CPI, US empire manufacturing, industrial production.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1400	↑ 0.49	USD/SGD	1.392	↑ 0.11
GBP/USD	1.2553	↓ -0.02	EUR/SGD	1.5868	↑ 0.62
AUD/USD	0.6975	↑ 0.50	JPY/SGD	1.2979	↑ 0.15
NZD/USD	0.6532	↓ -0.12	GBP/SGD	1.7475	↑ 0.11
USD/JPY	107.24	↓ -0.05	AUD/SGD	0.971	↑ 0.62
EUR/JPY	122.25	↑ 0.44	NZD/SGD	0.9092	↓ -0.01
USD/CHF	0.94	↓ -0.17	CHF/SGD	1.4809	↑ 0.30
USD/CAD	1.3615	↑ 0.04	CAD/SGD	1.0223	↑ 0.06
USD/MYR	4.271	↑ 0.17	SGD/MYR	3.0634	↓ -0.07
USD/THB	31.53	↑ 0.41	SGD/IDR	10389.53	↓ 0.00
USD/IDR	14450	↑ 0.17	SGD/PHP	35.5401	↓ -0.23
USD/PHP	49.54	↑ 0.19	SGD/CNY	5.0311	↓ -0.20

Implied USD/SGD Estimates at 15 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3659	1.3938	1.4216

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

Christopher Wong  
(65) 6320 1347  
wongkl@maybank.com.sg

Tan Yanxi  
(65) 6320 1378  
tanyx@maybank.com.sg

### 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 - IP, Empire Mfg on Tap Tonight.** USD eased off overnight on positive news over vaccine development - Moderna covid-19 vaccine produced antibodies to covid in patients tested in initial safety trial. Equities firmed alongside risk-proxy FX including AUD, breaching above 0.70-handle again this morning. We expect markets to remain driven by opposing forces of optimism on vaccine development, good data vs. fears of second wave infection and US-china tensions. DXY was seen at 96.10 levels. Daily momentum shows signs of turning bearish. Death cross - 50 DMA cuts 200 DMA to the downside. This is typically associated with a bearish signal. We continue to look for further downside. Support at 95.70 (May low), 94.65 (2020 low). 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). This week brings 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 - Break Out ahead of EU Summit?** EUR traded sharply higher overnight amid broad USD softness. Pair was last seen at 1.1410 levels. Daily momentum is turning mild bullish while RSI remains on the rise. 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 1.1420 levels before 1.1495 (2020 high). Support at 1.1360, 1.1270 (21 DMA), 1.1235 levels (23.6% fibo retracement of Mar low to Jun high). Focus this week remains on EU summit (17-18 Jul) for EU27 members' decision on recovery stimulus. 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, we continue to expect 2 way trades. This week brings 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.** GBP traded higher overnight amid broad USD softness and risk-on tone. Pair was last seen at 1.2580 levels. Mild bullish momentum intact for now though was showing signs of fading earlier. Resistance at 1.2660 - 1.2680 (200 DMA). Support at 1.2560 (61.8% fibo retracement of 2020 high to low), 1.2490 (21 DMA) before 1.2440 (50, 100 DMAs). We continue to reiterate 2-way price action in range of 1.2450 - 1.2650. This week brings CPI, PPI, RPI (Jun) on Wed; Labor market report (May) on Thu.

- **NZDUSD - Watch Price Action.** NZD reversed yesterday's weakness entirely and continue to trade firm this morning on positive news re covid vaccine development. NZD was last seen at 0.6560 levels. Mild bearish momentum on daily chart intact. 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. Immediate resistance at 0.6585 levels (Jun high). A decisive break above this could open room towards 0.6620, 0.6750 levels. Support at 0.6490 (21 DMA), 0.6450. Play range of 0.65 - 0.66 intra-day. This week brings CPI (2Q) on Thu; BusinessNZ Mfg PMI (Jun) on Fri.
  
- **USDJPY - Ranged.** Pair last seen at 107.23, mostly seeing narrow swivels yesterday. Latest developments on the international geopolitical landscape include i) China sanctioning Lockheed Martin in response to its potential sale of defensive missiles to Taiwan (with US approval), (ii) US ending Hong Kong's special status and sanctioning Chinese officials involved in cracking down on dissent in HK and (iii) UK officially banning Huawei from its 5G network. 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 today. 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 stochastic indicators are not showing clear biases.
  
- **AUDUSD - Firmer in Range.** AUD firmed towards the 0.70-figure on stronger risk appetite this morning as investors remain focused on vaccine hopes - Moderna covid-19 vaccine produced antibodies to covid in patients tested in initial safety trial. Gains were hardly dented by the weaker consumer confidence that came in 6.1% lower for Jul at 87.9 vs. previous 93.7. Strong global market sentiments continue to dominate as a key driver for the AUDUSD and hardly perturbed by the US-Sino tensions at the moment - China declared sanctions on Lockheed Martin for its \$620mn deal (approved by the Pentagon) to supply missile parts to Taiwan. Earlier this morning, Trump also inked a bill to end Hong Kong's special status with US. Victoria Premier just reported 238 new cases this morning and NSW has 13. Chief Health Officer Prof. Sutton had warned that hundreds of individuals are expected to be hospitalized in Victoria in coming weeks. Back on the AUDUSD chart, the pair printed 0.7016 (day high), still within the 0.6840-0.7080 range. Resistance at 0.70, 0.7060 levels. Support is marked

by the 21-dma at 0.6912. Week remaining has Jun labour market report on Thu.

- **USDCAD - Risks to the Downside.** USDCAD was last seen around 1.3590 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 that could be forming for this pair (albeit not a perfect one as it does not have a strong rally that precedes the formation). 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). BoC decides on policy today with Macklem as Chief for the first time. He promised a “central scenario” and there are expectations of potential tweaks in bond purchases, forward guidance introduced or even a mention of YCC.

## Asia ex Japan Currencies

SGD trades around +0.23% from the implied mid-point of 1.3938 with the top estimated at 1.3659 and the floor at 1.4216.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3910. Pair pushed modestly upwards yesterday but stalled near the 1.3945-levels, reversing gains soon after. Part of the initial SGD pessimism (yesterday) could be due to the worse-than-expected 2Q (A) GDP release (-12.6%/y, -41.2% q/q saar), but 2Q is likely to be the trough of economic activity, with most analysts' full-year GDP growth estimates remaining unchanged near the -5% to -8% range. Markets also largely shrugged off negative US-China headlines—China had sanctioned Lockheed Martin in response to its potential sale of defensive missiles to Taiwan (with US approval), and Trump had officially issued an order to end Hong Kong's special status and sanction Chinese officials involved in cracking down on dissent in HK. The latter was arguably largely expected by markets after earlier discussions. Both measures should also have limited impact on US/China macro outcomes in the short run. We are cautious of swings in USDCNH spilling over to the USDSGD pair in the interim, but expect extent to be manageable. News of positive test results from a Moderna vaccine's initial safety trial also seem to be anchoring some positivity in early Asian trading. 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, momentum and stochastics indicators are not showing clear biases. 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 at 1.3870 (200-DMA), 1.3760 (Mar low). Exports due Fri.
- **SGDMYR - Sell Rallies Preferred.** SGDMYR remains little changed in subdued range. Cross was last seen at 3.0650 levels. Mild bearish momentum intact but shows signs of fading while RSI is rising. Bearish pressure may fade for time being but bias remains to sell rallies. Resistance at 3.0720 (21 DMA), 3.0820 levels. 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).
- **USDMYR - 4.25 Support Key.** USDMYR opened a touch softer this morning amid risk-on tone and broad USD softness on positive progress over vaccine development - Moderna covid-19 vaccine produced antibodies to covid in patients tested in initial safety trial. Meanwhile US-China tensions did not show further signs of escalation. Pair was last seen at 4.2640 levels. Daily momentum is not indicating a clear bias for now. Bias remains to lean against strength. Key support at 4.25 levels (50% fibo). Decisive break there could see decline gathers momentum towards 4.2230 levels (200 DMA). Resistance at 4.2975 (38.2% fibo retracement of 2020 low to high, 50 DMA), 4.3020 (100 DMA).
- **1m USDKRW NDF - Range.** 1m USDKRW NDF eased off as US-China tensions stopped short of further escalation while there was

positive news over vaccine development. Pair was last seen at 1201 levels. Mild bullish momentum on daily chart intact but RSI is falling. Upside bias is dissipating. Support at 1195 before 1190 levels. Resistance at 1203 (21 DMA), 1213/15 levels (50, 100 DMAs). Prefer to trade range of 1195 - 1205 intraday.

- **AUDSGD - Resistance at Year-High To Be Tested.** The cross rose to levels around 0.9750 as we write, testing the year-high at 0.9766 once again. The probable double top could be completely nullified in case of a clean break there (in the form of a daily close or two). Next resistance at 0.9930. Support is seen around 0.9630 (21-dma) before the next 0.9490.
- **USDCNH - Consolidation For Now.** USDCNH reversed lower, back under the 7-figure as risk appetite remained supported. RMB's strength was in tandem with most of USDxJ this morning as risk appetite revived in spite of the colder US-Sino relation. The US and China continue to engage in retaliatory actions. Right after the Trump administration decided that China's claims in South China Seas were "complete unlawful", China declared sanctions on Lockheed Martin for its \$620mn deal (approved by the Pentagon) to supply missile parts to Taiwan. Earlier this morning, Trump also inked a bill to end Hong Kong's special status with US. China has responded with its reiteration that US officials will be sanctioned for the Hong Kong bill. Separately, PBoC conducted a net injection of CNY200bn (total CNY400bn, maturing CNY200bn) at a rate of 2.95%. Elsewhere, UK has banned Huawei from its 5G networks. New Huawei components will not be added to the networks after 31 Dec and all existing equipment has to be removed from the infrastructure by 2027. China's envoy to the UK Liu Xiaoming commented that the decision was "disappointing and wrong", 'questionable whether the UK can provide an open, fair and non-discriminatory business environment for companies from other countries". Back on the USDCNH chart, this pair could settle into sideways trades within 6.98-7.04 in the absence of stronger cues. Eyes on whether the Jun activity data (released along with 2Q GDP on Thu) can show a stronger recovery and sustain the recent equity surge at home.
- **1M USDIDR NDF - Consolidate.** NDF last seen at 14,680, creeping higher vs. recent averages. Post the government-BI deal last week (where BI shares in the fiscal burden to fund Covid efforts), supply risks in Indo bonds could be limited and portfolio flows may be less of a drag on IDR 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. There are also chatters that Jakarta could be relooking at re-imposing some restrictions it earlier eased as signs of surge in new Covid cases were observed over the past week. On BI policy decision due tomorrow, our out-of-consensus view is that BI could stand pat. IDR has softened modestly since the last policy meeting and there may still be residual debt monetization concerns among foreign investors. There is still room for lower interest rates, but a 25bps cut may only come by later in 2H. On net, some



consolidative trading may be seen in the interim for the NDF. On daily chart, momentum is modestly bullish while stochastics are on a gradual climb towards near-overbought conditions. 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 today, BI policy decision due Thurs.

- **USDTHB - *Down-moves Constrained***. Pair last seen at 31.44, having headed higher towards 31.6 (our identified resistance) at one point yesterday before paring gains. BoT Assistant Governor Titanun Mallikamas hinted in an analyst briefing that the central bank will likely be preserving policy space from the current record low 0.5% policy rate to prepare for a “worst case scenario”. Options such as yield curve control are also being studied. The Tourism and Sports Ministry said earlier 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. THB sentiments could hence be swung by news of vaccine development in the interim, as potential schedule of wide vaccine use will impact on timing of tourism revival in Thailand. For instance, news of positive test results from a Moderna vaccine’s initial safety trial seem to be anchoring modest positivity in THB in Asian trading this morning. Nonetheless, we expect broad THB sentiments to remain soft on net in the interim, and for down-moves in USDTHB to be somewhat constrained. 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 in overbought conditions.
- **1M USDPHP NDF - *Consolidate***. NDF last seen at 49.55, seeing a modest dip vs. yesterday morning. Most of the recent moves in the NDF have been mirroring broad USD softness/recovery, although beta seems to be modest. BSP Governor Diokno said yesterday that the central bank will likely keep monetary policy accommodative over the next two years to contend with the macro damage wrought by Covid. BSP will also likely wait a few more quarters before adjusting the benchmark rate again, given 175bps of cuts in total this year (to 2.25%), and concerns over rate cuts’ impact on portfolio flows into the economy. On net, markets seem to be adopting a wait-and-see approach for now, and we expect the NDF to continue trading in consolidative ranges, between 49.3 and 49.9. Technicals-wise, bearish momentum on daily chart has largely waned while stochastics show signs of climbing up from near-oversold conditions. Next support at 49.30 (Jul low), before 49.00. Resistance at 49.85 (21-DMA), 50.20 (50-DMA), 50.80 (200-DMA). Overseas workers remittances due before F

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.02	2.00	-2
5YR MO 9/25	2.18	2.17	-1
7YR MK 5/27	2.43	2.44	+1
10YR MO 8/29	2.65	2.67	+2
15YR MS 7/34	3.15	3.14	-1
20YR MY 5/40	3.40	*3.42/38	Not traded
30YR MZ 6/50	3.80	3.75	-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	2.06	-2
7-year	2.35	2.35	-
10-year	2.55	2.55	-

Winson Phoon  
(65) 6812 8807  
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

Source: Maybank KE

\*Indicative levels

- MGS had mixed performance with yields ranging from +2bps to -5bps. Front end sector performed slightly better than the rest of the curve on the back of better buying, with the 3y and 5y yields down 1-2bps. Ultra-long tenor 30y MGS also had better buying and the yield lowered 5bps, but traded amount was only about MYR1m. GII benchmarks barely saw any trade. Market still quiet and investors mostly stayed on the sidelines.
- Onshore IRS market was lackluster. Market saw a slew of offerors across the curve against few defensive bids around the belly sector. Nothing was traded and rates unchanged. 3M KLIBOR remained flat at 2.03%.
- Amid a very active PDS market, GG performance was mixed. Profit taking at the long end drove Danainfra 2047 and 2050 yields 2bps higher while the belly was unchanged and front end yields were firmer by 1-2bps. AAA space was also active with better buying in Rantau bonds and Danum short end bonds, their yields shifting 1-3bps lower, as well as Aman bonds which dealt unchanged. AA credits were most active at the belly of the curve and generally traded unchanged, except SPG belly bonds which rallied 4-6bps.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.22	0.23	+1
5YR	0.51	0.51	-
10YR	0.90	0.89	-1
15YR	1.18	1.16	-2
20YR	1.23	1.21	-2
30YR	1.25	1.24	-1

Source: MAS

- The fade out in equities rally overnight and a poor Singapore GDP print catalyzed a risk-off session in SGD rates. SGD IRS bull-flattened a tad with rates mostly lower by 1-2bps while 1y IRS rose 1bp as spot and forwards were paid up. In SGS, the 20y benchmark was in demand and this pulled down long end yields by 1-2bps. Selling in the 3y sector continued from previous day and was also seen at the belly, curbing gains elsewhere on the yield curve which ended flatter.
- Tepid Asian credit market as risk sentiment tapered, reversing some of previous day's gains as credit spreads widened 1-5bps and India and China HYs underperformed. The selldown was more intense in lower-rated credits while high grades held up better, widening just 1-2bps. China IGs were supported by selective buying on front end and belly bonds. Malaysian USD credits saw better bidding in MALAYS 2025 and 2026 as well as PETMK. Primary space continued to see a slew of new issuances given favorable market conditions and this may lead to some pressure in the secondary market.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	4.64	4.63	(0.02)
3YR	5.90	5.89	(0.00)
5YR	6.35	6.34	(0.02)
10YR	7.07	7.09	0.02
15YR	7.58	7.58	(0.01)
20YR	7.61	7.61	0.00
30YR	7.66	7.64	(0.02)

\* Source: Bloomberg, Maybank Indonesia

### Analysts

Myrdal Gunarto  
 (62) 21 2922 8888 ext 29695  
 MGunarto@maybank.co.id

- Indonesian government bonds, overall, were still on positive trends yesterday. The government also successfully absorbed Rp22 trillion from its yesterday's conventional bond auction. Total investors' bids demand reached Rp61.17 trillion on yesterday's auction. It reflected strong investors' enthusiasm for collecting attractive investment assets, such as Indonesian government bonds. Most investors put their attention for the liquid series, such as FR0081 and FR0082. We believe that investors expect to get a very good prospect from those series bonds due to further gradual economic recovery prospect and the positive result of mixed comprehensive measures by Bank Indonesia. Meanwhile, the government decided to ignore investors' bids for short term series during yesterday's auction. It can be a reflection of government's well debt management for maintaining its cash during pandemic period. Today, Indonesia Statistic Agency will announce the trade result for Jun-20. We expect a trade surplus by US\$419 million in Jun-20. Imports growth still weakens during loosening economic activities due to Coronavirus outbreak.
- 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	1.1462	107.57	0.7015	1.2616	7.0383	0.6567	122.8633	75.2023
R1	1.1431	107.41	0.6995	1.2585	7.0245	0.6550	122.5567	75.0017
<b>Current</b>	1.1409	107.28	0.6989	1.2573	7.0034	0.6544	122.3900	74.9700
S1	1.1347	107.10	0.6938	1.2501	6.9979	0.6509	121.7067	74.4227
S2	1.1294	106.95	0.6901	1.2448	6.9851	0.6485	121.1633	74.0443

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3974	4.2747	14513	49.6673	31.7787	1.5958	0.6369	3.0737
R1	1.3947	4.2728	14482	49.6037	31.6543	1.5913	0.6233	3.0686
<b>Current</b>	1.3906	4.2730	14525	49.5500	31.5330	1.5865	0.6101	3.0643
S1	1.3894	4.2688	14387	49.4557	31.3673	1.5793	0.5954	3.0603
S2	1.3868	4.2667	14323	49.3713	31.2047	1.5718	0.5812	3.0571

\*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	26,642.59	2.13
Nasdaq	10,488.58	0.94
Nikkei 225	22,587.01	-0.87
FTSE	6,179.75	0.06
Australia ASX 200	5,941.08	-0.61
Singapore Straits Times	2,620.19	-0.41
Kuala Lumpur Composite	1,598.75	-0.48
Jakarta Composite	5,079.12	0.29
Philippines Composite	6,172.81	0.00
Taiwan TAIEX	12,209.01	-0.02
Korea KOSPI	2,183.61	-0.11
Shanghai Comp Index	3,414.62	-0.83
Hong Kong Hang Seng	25,477.89	-0.14
India Sensex	36,033.06	-0.80
Nymex Crude Oil WTI	40.29	0.47
Comex Gold	1,813.40	-0.04
Reuters CRB Index	139.99	-0.49
MBB KL	7.86	-0.38

## 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	409	1.788	1.788	1.729
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	40	1.811	1.811	1.811
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	261	1.792	1.81	1.792
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	151	1.807	1.807	1.803
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	69	1.922	1.95	1.922
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	137	1.967	1.989	1.955
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	251	1.966	1.975	1.963
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	293	2	2	1.969
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	6	2.032	2.032	2.015
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	70	2.037	2.037	2.037
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.111	2.113	2.111
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.147	2.147	2.147
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.222	2.222	2.222
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	66	2.161	2.171	2.161
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	60	2.437	2.437	2.436
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	30	2.474	2.474	2.471
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	110	2.635	2.648	2.635
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	74	2.669	2.669	2.655
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	67	2.872	2.893	2.868
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	55	3.193	3.202	3.171
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	12	3.15	3.15	3.138
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.423	3.423	3.423
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	13	3.814	3.814	3.814
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	3.727	3.728	3.725
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	100	1.801	1.801	1.801
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	30	1.945	1.945	1.945
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	625	1.945	1.951	1.945
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.962	1.962	1.962
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.178	2.178	2.178
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	29	2.244	2.252	2.244
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	80	2.326	2.326	2.322
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	2.434	2.434	2.434
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	2.583	2.583	2.561
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	2.483	2.514	2.483
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	2.709	2.715	2.709
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	160	2.788	2.788	2.782
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	2.795	2.811	2.795
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	2.656	2.656	2.656
<b>Total</b>			<b>3,472</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.04% 17.06.2021 - Issue No. 24	GG	4.040%	17-Jun-21	5	2.044	2.044	2.044
DANAINFRA IMTN 4.080% 18.08.2023 - Tranche No 79	GG	4.080%	18-Aug-23	200	2.281	2.281	2.281
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	155	2.266	2.269	2.266
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	30	2.3	2.3	2.3
DANAINFRA IMTN 4.350% 21.03.2024 - Tranche No 56	GG	4.350%	21-Mar-24	75	2.341	2.341	2.341
PASB IMTN (GG) 4.27% 06.06.2024 - Issue No. 30	GG	4.270%	06-Jun-24	50	2.331	2.331	2.331
KHAZANAH 0% 27.08.2024	GG	0.000%	27-Aug-24	50	2.41	2.41	2.41
LPPSA IMTN 4.280% 06.09.2024 - Tranche No 15	GG	4.280%	06-Sep-24	40	2.349	2.349	2.349
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	30	2.4	2.4	2.4
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	5	2.559	2.561	2.559
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	15	2.461	2.461	2.461
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	5	2.459	2.459	2.459
PRASARANA IMTN 4.65% 11.12.2025 - Series 3	GG	4.650%	11-Dec-25	10	2.484	2.484	2.484
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	3	2.799	2.801	2.799
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	135	3.662	3.662	3.66
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	15	3.899	3.911	3.899
DANAINFRA IMTN 3.890% 20.05.2050 - Tranche No 101	GG	3.890%	20-May-50	5	3.96	3.96	3.96
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	5	2.554	2.554	2.554
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	10	2.699	2.712	2.699
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	20	2.838	2.841	2.838
AMAN IMTN 4.220% 07.03.2025 - Tranche No 29	AAA IS	4.220%	07-Mar-25	10	2.828	2.831	2.828
AMAN IMTN 4.470% 08.05.2025 - Tranche No 40	AAA IS	4.470%	08-May-25	10	2.839	2.841	2.839
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	10	2.736	2.737	2.736
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	30	2.879	2.881	2.879
AMAN IMTN 4.450% 21.10.2026 - Tranche No. 12	AAA IS	4.450%	21-Oct-26	30	2.939	2.941	2.939
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	10	2.959	2.961	2.959
AMAN IMTN 4.570% 07.05.2027 - Tranche No 41	AAA IS	4.570%	07-May-27	10	2.989	2.991	2.989
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	10	3.017	3.02	3.017
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	10	3.364	3.37	3.364
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	3.399	3.399	3.399
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	3	3.557	3.558	3.557
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	02-Sep-22	20	2.694	2.704	2.694
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	40	3.037	3.041	3.037
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	06-Jun-23	10	2.877	2.884	2.877
SBPC 4.800% 03.07.2023 (SERIES 9)	AA1	4.800%	03-Jul-23	5	2.934	2.934	2.934
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	40	3.038	3.041	3.038
SBPC 5.000% 03.07.2025 (SERIES 11)	AA1	5.000%	03-Jul-25	5	3.152	3.152	3.152
UNITAPAH 6.05% Series 28 12.12.2029	AA1	6.050%	12-Dec-29	10	3.651	3.651	3.65
SEP IMTN 4.800% 27.12.2030	AA1	4.800%	27-Dec-30	10	3.397	3.397	3.397
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	20	3.343	3.343	3.327
K-PROHAWK IMTN 5.200% 22.12.2025	AA2	5.200%	22-Dec-25	10	3.237	3.24	3.237
BSDSB IMTN 4.780% 27.10.2020 - ISSUE NO 2	AA3 (S)	4.780%	27-Oct-20	1	2.671	2.689	2.671
LESB IMTN 3.500% 18.07.2022 Series 2	AA- IS	3.500%	18-Jul-22	5	3.5	3.5	3.5
STSSB IMTN Series 2 3.450% 17.07.2023	AA- IS (CG)	3.450%	17-Jul-23	230	3.45	3.45	3.45
LESB IMTN 3.700% 17.07.2023 Series 3	AA- IS	3.700%	17-Jul-23	10	3.7	3.7	3.7
LESB IMTN 3.850% 16.07.2024 Series 4	AA- IS	3.850%	16-Jul-24	5	3.85	3.85	3.85
LESB IMTN 4.050% 16.07.2026 Series 6	AA- IS	4.050%	16-Jul-26	1	4.05	4.05	4.05

KIMANIS IMTN 5.300% 07.08.2026 - Tranche No. 11	AA- IS	5.300%	07-Aug-26	14	3.442	3.444	3.439
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	1	4.179	4.18	4.179
LESB IMTN 4.150% 16.07.2027 Series 7	AA- IS	4.150%	16-Jul-27	13	4.15	4.15	4.15
KIMANIS IMTN 5.400% 06.08.2027 - Tranche No. 12	AA- IS	5.400%	06-Aug-27	4	3.551	3.551	3.549
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	10	3.439	3.45	3.439
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	10	3.538	3.539	3.538
LESB IMTN 4.500% 16.07.2030 Series 10	AA- IS	4.500%	16-Jul-30	5	4.5	4.5	4.5
LESB IMTN 4.600% 16.07.2031 Series 11	AA- IS	4.600%	16-Jul-31	8	4.6	4.6	4.6
LESB IMTN 4.700% 16.07.2032 Series 12	AA- IS	4.700%	16-Jul-32	2	4.7	4.7	4.7
LESB IMTN 4.900% 17.07.2034 Series 14	AA- IS	4.900%	17-Jul-34	6	4.9	4.9	4.9
LESB IMTN 5.100% 16.07.2036 Series 16	AA- IS	5.100%	16-Jul-36	5	5.1	5.1	5.1
LESB IMTN 5.200% 16.07.2037 Series 17	AA- IS	5.200%	16-Jul-37	7	5.2	5.2	5.2
LESB IMTN 5.300% 16.07.2038 Series 18	AA- IS	5.300%	16-Jul-38	5	5.3	5.3	5.3
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	10	3.229	3.229	3.229
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	5	2.922	2.922	2.92
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	8	3.066	3.209	3.066
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	07-Nov-28	20	3.365	3.384	3.365
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	30	3.692	3.692	3.687
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	2	4.184	4.184	4.184
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	3.926	3.926	3.926
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	5.075	5.075	5.075
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.614	5.614	5.614
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.643	5.643	5.643
<b>Total</b>				<b>1,604</b>			

Sources: BPAM

## DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.



Published by:



**Malayan Banking Berhad**  
(Incorporated In Malaysia)

**Foreign Exchange**

Singapore

Saktiandi Supaat  
Head, FX Research  
saktiandi@maybank.com.sg  
(+65) 6320 1379

Christopher Wong  
Senior FX Strategist

Wongkl@maybank.com.sg  
(+65) 6320 1347

Fiona Lim

Senior FX Strategist  
Fionalim@maybank.com.sg  
(+65) 6320 1374

Yanxi Tan

FX Strategist  
tanyx@maybank.com.sg  
(+65) 6320 1378

**Fixed Income**

Malaysia

Winson Phoon Wai Kien  
Fixed Income Analyst  
winsonphoon@maybank-ke.com.sg  
(+65) 6231 5831

Se Tho Mun Yi

Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

Indonesia

Juniman  
Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto  
Industry Analyst

MGunarto@maybank.co.id  
(+62) 21 2922 8888 ext 29695

**Sales**

Malaysia

Azman Amiruddin Shah bin Mohamad Shah  
Head, Sales-Malaysia, GB-Global Markets  
azman.shah@maybank.com  
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin  
Co-Head of Sales, Singapore  
jloh@maybank.com.sg  
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu  
Head of Sales, Indonesia  
EYRahayu@maybank.co.id  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha  
Treasury Sales Manager  
Joyce.ha@maybank.com  
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum  
Head of Corporate Sales Hong Kong  
Joanne.lam@maybank.com  
(852) 3518 8790