

# Global Markets Daily

## EU Summit Eyed

### Mixed US Data Suggests Uneven Recovery

US data mostly surprised to the upside but not all were positive. Retail sales beat expectations with a 7.5%/y print for Jun and the May's data was revised higher to 18.2%. NAHB housing market index also leapt to 72 from previous 58. Unfortunately, initial jobless claims also overshot consensus forecast with a print of 1.3mn vs. expected 1.25mn. This set of data suggests that while private consumption expenditure is supported, the slack in the labour market could still be growing and recovery is likely uneven. Meanwhile, the US Federal Communications Commission started the process of putting together a list of equipment deemed to pose security risks (including gears and services from Huawei and ZTE). Stocks remained in red throughout the overnight session, weighed by rising virus counts. Mild risk-off kept most FX pairs within range.

### ECB Retains Current Monetary Policy Settings, Eyes Summit

ECB left main financing rate and deposit facility rate unchanged at 0% and -0.5% respectively. The PEPP is also maintained at EUR1.35trn. The program is assured to be flexible and reinvestments to continue at least through the end of 2022. EUR rose after the decision but EURUSD was later dampened by reports of ECB officials not able to agree on whether they will utilize the full bond plan. Much is expected from the EU Summit that starts today (17-18<sup>th</sup>). Hopes run high and we too look 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.

### SG NODX; EC CPI for May; US housing starts, building permits

The data calendar lightens. Singapore already released its Jun NODX at +0.5%/m (s. adj). NODX rose 16.1%/y from previous -4.5%. Electronic exports rose 22.2%/y vs. prev. 12.5%. CPI is due from Euro area and US has housing starts and building permits.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1384	↑ 0.11	USD/SGD	1.3925	↓ -0.19
GBP/USD	1.2553	↑ 0.27	EUR/SGD	1.5852	↓ -0.09
AUD/USD	0.6971	↑ 0.47	JPY/SGD	1.298	↑ 0.10
NZD/USD	0.6535	↑ 0.60	GBP/SGD	1.7481	↑ 0.07
USD/JPY	107.27	↓ -0.28	AUD/SGD	0.9708	↑ 0.28
EUR/JPY	122.11	↓ -0.17	NZD/SGD	0.9102	↑ 0.41
USD/CHF	0.9456	↑ 0.46	CHF/SGD	1.4723	↓ -0.65
USD/CAD	1.3574	↓ -0.78	CAD/SGD	1.0258	↑ 0.60
USD/MYR	4.2685	↓ -0.19	SGD/MYR	3.0656	↑ 0.21
USD/THB	31.704	↑ 0.05	SGD/IDR	10504.31	↑ 1.10
USD/IDR	14625	↑ 0.96	SGD/PHP	35.5804	↑ 0.11
USD/PHP	49.555	↓ -0.13	SGD/CNY	5.0306	↓ -0.01

Implied USD/SGD Estimates at 17 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3658	1.3937	1.4216

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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
16 Jul	SK	BoK Meeting

## G7 Currencies

- **DXY Index - *Interim Double Bottom?*** USD rebounded on stronger than expected US data and mild risk-off tone (as vaccine optimism gave way to reality of sustained rise in covid cases globally). Total cases have surpassed 2mio mark for Brazil while daily infected cases for US continue to print fresh highs (> 73k daily cases). Markets are likely to remain driven by optimism on vaccine development, good data but on the other, fears of sustained rise in covid cases globally continue to keep sentiment in check. Elsewhere on fiscal stimulus (phase 4 packages), White House said that stimulus bill “must” include payroll tax cut to provide relief to hardworking Americans. DXY was seen at 96.30 levels. Daily momentum is not indicating a clear bias for now. Price action resembled a potential double bottom in the interim. This could imply the risk of a sustained bounce especially if sentiment does not hold up in the near term. Technically we do see bearish pressure emerging on NASDAQ and some tech stocks. DXY rebound could re-visit resistance at 96.85/90 (21DMA< 23.6% fibo retracement of May high to Jun low), 97.56 (38.2% fibo) in the near term, which we would look for opportunities to sell into. Support at 95.70 levels (interim double bottom), 94.65 (2020 low). Week remaining brings Housing starts, building permits (Jun); Uni of Michigan sentiment (Jul) on Fri.
- **EURUSD - *EU Summit in Focus.*** A rather choppy session overnight for EUR - with EUR trading higher towards 1.1440 on ECB decision to keep monetary stimulus intact (rates and bond buying program were kept on hold) but EUR gains receded on Lagarde’s press conference. USD bounce on the back of better US data and risk-off tone in equity markets further weighed on EUR. At the ECB presser, Lagarde highlighted that Eurozone economy is experiencing a significant economic rebound in May and Jun but faces a highly uncertain road to recovery. ECB still need to provide ample support for governments, businesses and households as they emerge from lockdown. EUR subsequently reversed its gains after Lagarde said that the ECB intends to use the entire EUR1.35tn allocated to its Pandemic Emergency Purchase Program (PEPP) to meet its target of (1) compressing spreads - reduce financial fragmentation; (2) keep monetary stance accommodative in order to response to covid shock and to help ECB get back to the trajectory of inflation pace pre-covid. ECB may not use all of PEPP unless there is any significant positive upside. That said ECB Governing Council members didn’t agree whether they’ll use the full bond plan. As of end-Jun, ECB had purchased over EUR360bn worth of bonds and had begun slowing down due to financial market stabilising and reduced fragmentation risk. She also took opportunity of the presser to urge EU leaders to agree on a fiscal package with an emphasis on “ambitious and coordinated fiscal stance” and it must address “4 safety nets for workers, businesses and sovereigns.” EUR was last seen at 1.1380 levels, consistent with our call for 2-way risks ahead of EU summit decision (17 - 18 Jul). A deal could lend support to EUR but no agreement (again) would see EUR lower (2-way risks on event). Technical signals are mixed - daily momentum

is mild bullish but RSI eased off. 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, 1.1280 (21 DMA), 1.1235 levels (23.6% fibo retracement of Mar low to Jun high). Week remaining brings Construction output (May); CPI (Jun) on Fri. EU Summit (17 - 18 Jul).

- **GBPUSD - 2-Way Price Action to Dominate, with Bias Skewed to the Downside.** GBP was last seen at 1.2565 levels. Mild bullish momentum intact but is showing signs of fading again while RSI is falling. Risks to the downside. Support at 1.2560 (61.8% fibo retracement of 2020 high to low), 1.2490 (21 DMA) before 1.2440 (50, 100 DMAs). Resistance at 1.2660 - 1.2680 (200 DMA). We continue to reiterate 2-way price action in range of 1.2490 - 1.2650.
- **NZDUSD - Range.** NZD continued to drift lower. Last seen at 0.6540 levels. Mild bearish momentum on daily chart intact while RSI is falling. Immediate support at 0.6505 (21 DMA), 0.6450 (76.4% fibo retracement of 2020 high to low). Resistance at 0.6585 levels (Jun high). Look to play 0.6470 - 0.6570 range intra-day.
- **USDJPY - Ranged.** Pair last seen at 107.30, with the pair on a gradual climb for most of yesterday, aided by a mild recovery in broad dollar as well. In the latest bout of market “noise”, US Attorney General William Barr accused Disney and Apple of being China’s pawns and that Chinese (and Russian) hackers are stealing coronavirus research results from the US. On net, risks of a severe escalation in US-China tensions are still low at the moment. Back in Tokyo, a daily record of new Covid-19 cases (+286) was seen yesterday, and concerns that the latest contagion is spreading in the broader community has led the government to backtrack on a campaign aimed at promoting regional tourism. These bouts of sporadic external/domestic negativity are occurring against a backdrop of largely-improving (albeit slowly) global economic activity, and we will likely continue to see swings in demand for haven assets (both JPY and USD) at the margin. On net, the USDJPY pair may continue to trade ranged in the interim, and we still prefer to sell the pair on rallies. Support at 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 a clear bias.
- **AUDUSD - Eye Key 0.7080.** AUDUSD slipped in the face of broad USD strength and was last seen around 0.6980. This pair seems reluctant to make a clean break of the 0.70-0.7080 area of resistance. Key event risk is the EU summit and an agreement secured to the stimulus proposal could generate more EUR gains and that can also translate to some AUD appreciation. Risk appetite is weak this Asia morning, spillover of negative sentiments from overnight trades. The 3y yield has drifted lower, weighed also by the weaker risk sentiment and 3y yield was last seen just under

the 0.27%. In news from home, NSW has tightened restrictions on social gatherings including a limit lowered from 20 to 10 people for group bookings at pub, a maximum venue capacity of 30 amongst others including a cap for wedding and corporate events. AUDUSD is still relatively elevated at around the 0.70-figure, still within the 0.6840-0.7080 range. Interim resistance at 0.7060 levels. Support is marked by the 21-dma at 0.6912. The labour report for Jun was rather strong with 210.8K employment added, albeit most of them were part-time (249K). Full time hires fell -38.1K. Jobless rate rose from 7.1% to 7.4%, boosted by the rise in participation rate from 62.7% to 64.0%. The strong increase in part-time hires underscores the demand for labour as the economy re-opens but firms seem less willing to commit to full time hires given the uncertainty of the pandemic, made worse by the fresh outbreaks in Victoria and NSW territories.

- **USDCAD - *Risks to the Downside Still***. USDCAD reversed higher on a combination of weaker risk appetite that also lifted the USD and softened oil prices. This pair was last seen at 1.3576. Despite the upmove overnight, we hold the view that this pair is more susceptible to downside risks in the near-term. Moves overnight did not nullify the mini head and shoulders formation. The left shoulder is marked by the Jun rise to 1.3686 and a probable neckline is marked by the 200-dma (1.3507), a key support as a result. 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 and testing neckline. This pair is technically still on a larger downtrend that started from its peak in Mar, this mini head and shoulders could thus be a reversal of the modest move up from Jun-low (1.3316) and a potential continuation of the broader downtrend. Intermediate resistance at 1.3678 (50-dma). We look for a break of the 1.3509 at 200-dma. At home in news, the Canada-US border restrictions are extended to Aug 21.

## Asia ex Japan Currencies

SGD trades around +0.24% from the implied mid-point of 1.3957 with the top estimated at 1.3678 and the floor at 1.4236.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3925, largely seeing ranged trading around 1.39 yesterday. Intraday high was around 1.3936. In the latest bout of market “noise”, US Attorney General William Barr accused Disney and Apple of being China’s pawns and that Chinese (and Russian) hackers are stealing coronavirus research results from the US. But markets may continue shrugging off negative US-China headlines for now. Back in Singapore, non-oil domestic exports grew by 16.1%/y/y in Jun, comfortably exceeding projections for a 8.0% expansion, but this was partly on account of a low base in the year prior. Segments such as specialized machinery and typically volatile pharmaceuticals contributed to the robust showing. More broadly, 2Q is likely to be the trough of economic activity, with most analysts’ full-year GDP growth estimates remaining near the -5% to -8% range (which has been presumably priced in by markets). We maintain our net bearish bias for the USDSGD pair (i.e., positive on the SGD), preferring to sell the pair on intraday rallies. On 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).
- **SGDMYR - Subdued.** SGDMYR was little changed, in subdued range. Cross was last seen at 3.0680 levels. Mild bearish momentum shows signs of fading while RSI is rising. Bearish pressure to fade for time being. Resistance at 3.0710 (21 DMA), 3.0820 levels. Immediate support at 3.0610 (23.6% fibo retracement of 2020 low to high) before 3.0570 (100 DMA).
- **USDMYR - Range with Risks Skewed to Upside.** USDMYR firmed, alongside most USD/AXJs this morning. Pair was last seen at 4.2720 levels. Daily momentum shows tentative signs of turning bullish while RSI is rising. Risk to the upside in the interim. Resistance at 4.2960/75 (38.2% fibo retracement of 2020 low to high, 50 DMA), 4.3030 (100 DMA). Support at 4.26, 4.2505 levels.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF remains better bid amid USD bounce and softer CNH. Pair was last seen at 1206 levels. Mild bullish momentum on daily chart intact for now. Resistance at 1213/15 levels (50, 100 DMAs). Support at 1203 (21 DMA), 1195 (200 DMA). Prefer to trade range of 1200 - 1210 in absence of fresh catalyst.
- **AUDSGD - Elevated but Probable Double Top Still Intact.** The cross last printed 0.9722 as we write. The probable double top could be completely nullified in case of a clean break at 0.9766 (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 - Rangy, Eye EU Summit.** USDCNH remained a tad elevated after a day of equity sell-off. This pair was last seen at 6.9966. Activity numbers mostly disappointed although GDP for 2Q came in above consensus at 3.2%. We had expected that any downside surprise would not be well received by the RMB or domestic equities. Perhaps the most disappointing print was retail sales at -1.8%/y vs. the consensus expectations for a 0.5% m/m expansion. Weak household spending was a contrast to the strongest increase in home prices seen in the past 10 months and some local authorities have imposed more property curbs and the CBIRC had also discovered some flow of funds that were leaked to the property and stock markets. News of property curbs weighed on sentiments and the latest set of data was neither strong enough for equities to sustain its rally nor weak enough to increase expectations of easing. Risk appetite was weighed even more by news that the US FCC had started to draw up a list of gears and services (including those of Huawei and ZTE) that are deemed to pose security risks to the US. Back on the USDCNH chart, pair was last seen around 7.0010, rising in tandem with most of USDxJ this morning. Without strong directional cue at the moment, this pair could settle into sideways trades within 6.98-7.04. Watch for the EU Summit for any gains for the EUR that could potentially trigger a breakout of the current range to the downside. Next support at 6.9285 (76.4%).
- **1M USDIDR NDF - BI Cut Policy Rate.** NDF last seen at 14,800, continuing the climb we have seen for the past 2 weeks. In its policy meeting yesterday, BI cut its 7 day reverse repo rate from 4.25% to 4.00%. It emphasized that the decision was consistent with expectations of soft inflation, and that further monetary easing would better support the post-pandemic economic recovery. Overall, it was arguably a close call, with a slim majority of economists polled by Bloomberg looking for a 25bps cut (18/30). Immediate reaction to rate cut announcement was mild, but the NDF has crept up a tad overnight. On net, BI's rate cut may lower carry appeal and dampen IDR sentiments a tad, with impact on IDR gradually seeping in. On BI's end, they have actually been attempting to jawbone IDR stronger, reiterating that the IDR is fundamentally undervalued. Besides still-attractive domestic yields, narrower current account deficits and reduced risk premiums are also factors supporting IDR. But it remains to be seen if the jawboning can prevent further slides in the IDR. We note that sentiments are currently caught up in two-way swings driven by domestic restrictions/contagion trends, global vaccine developments and geopolitics. If sentiments on these fronts sour, we do not rule out further interim upswings in the 1M NDF—with key resistances at 15,000, 15400—even as our 12-18 month view that IDR can strengthen back to pre-Covid levels of ~13,600-800 remains intact for now. On daily chart, momentum is modestly bullish while stochastics are in near-overbought conditions. Support at 14,540 (200-DMA), 14,000. 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 31.72, continuing its recent upward climb. Market sentiments were likely hit by news that Finance Minister Uttama resigned (yesterday), together with DPM Somkid, and two other ministers responsible for the energy and higher education/research ministries. The shake-up in the cabinet comes at a time when the government machinery is busy designing/rolling out stimulus to save the ailing economy, and also as a process is underway to pick a new BoT Governor. Concerns over uncertainty in policy-making may keep THB sentiments leashed for now, but we note that a large part of the earlier risk factors we highlighted, including political risks from potential cabinet reshuffle, a likely slow recovery in tourism revenues, narrowing current account surplus, etc. have been priced in post recent up-moves in USDTHB. Support for USDTHB 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 31.88 (100-DMA), 32.40 (23.6% fibo). Momentum on daily chart is modestly bullish, while stochastics are in overbought conditions.
- **1M USDPHP NDF - *Consolidate***. NDF last seen at 49.65, slightly higher vs. yesterday morning. Sentiments are mixed overall. Moody's kept its BAA2 investment-grade rating and "stable" outlook for PH, even as it expected GDP to shrink by 4.5% this year. It is optimistic that real GDP growth can rebound to 6.5% in 2021 and converge to potential rate of around 6.% thereafter. It also pointed out that PH's healthy fiscal position in recent years provides a buffer against an expected rise in public indebtedness. However, there are now concerns that the PH capital may return to a stricter lockdown in two weeks if Covid-19 cases continues to rise, as indicated by authorities. On net, markets seem to be adopting a wait-and-see approach for now, and the NDF may continue to trade in consolidative ranges, between 49.3 and 49.9. Technicals-wise, momentum on daily chart has turned mildly positive while stochastics show signs of climbing up from near-oversold conditions. Next support at 49.30 (Jul low), before 49.00. Resistance at 49.80 (21-DMA), 50.20 (50-DMA), 50.80 (200-DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.00	1.99	-1
5YR MO 9/25	2.18	2.16	-2
7YR MK 5/27	2.44	2.41	-3
10YR MO 8/29	2.66	2.63	-3
15YR MS 7/34	3.17	3.10	-7
20YR MY 5/40	3.40	3.37	-3
30YR MZ 6/50	3.75	3.78	+3
IRS			
6-months	1.97	1.96	-1
9-months	1.94	1.93	-1
1-year	1.92	1.91	-1
3-year	1.93	1.91	-2
5-year	2.07	2.07	-
7-year	2.36	2.36	-
10-year	2.55	2.55	-

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Source: Maybank KE

\*Indicative levels

- Government bond yields mainly traded lower by 1-7bps, with better long end performance than previous days as buying interests emerged on supportive market sentiment. The 15y MGS yields lowered 7bps. GII space was more active with strong buying interests in off-the-runs from local trading accounts. Overall there was good support in the market and healthy liquidity. The reopening of 10y GII 10/30 was well subscribed with a strong bid/cover of 2.59x and average yield of 2.665%.
- Front end MYR IRS rates shifted 1-2bps lower on the back of better offers, while the belly and long end was more or less unchanged. Nothing reported traded and 3M KLIBOR was unchanged at 2.03%.
- PDS market turned quieter with light buying in GGs that traded 1-4bps lower in yield at the front end and belly while the long end was unchanged. Better buying was seen in names such as SME Bank and Khazanah. AAA credits strengthened with Danum and Danga front end and belly bond yields lower by 2-5bps. AA credits also traded firmer with better bids in AA1-rated bonds such as KLK 2025 and SBPC 2025 and 2026.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.24	-
5YR	0.52	0.51	-1
10YR	0.90	0.87	-3
15YR	1.17	1.15	-2
20YR	1.21	1.19	-2
30YR	1.24	1.21	-3

Source: MAS

- Sentiment was biased towards risk-off despite strong macro data from Australia and China. UST futures only rose marginally and Asian rates were lower across the board. SGD IRS and SGS yield curves bull-flattened, shifting lower by 1-4bps. Front end SGS underperformed staying flat to previous day.
- A quiet day for Asian credits which traded sideways with no selling pressure despite the halt in risk sentiment. Spreads were unchanged to 2bps wider for China IGs which saw low trading volume. India credits had some buying at the short and long ends and spreads tightened 1bp. In Asian sovereign bonds, INDONs and PHILIPs were sought after and spreads tightened 4-5bps while prices were higher by 0.30-0.80pts with the belly and front end outperforming. HYS were fairly steady in a muted space with prices also unchanged.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	4.57	4.68	0.11
3YR	5.86	5.76	(0.10)
5YR	6.32	6.26	(0.06)
10YR	7.07	7.04	(0.04)
15YR	7.54	7.52	(0.03)
20YR	7.59	7.57	(0.02)
30YR	7.65	7.64	(0.02)

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds, overall, were still on positive trends after BI decided to cut its policy rate by 25 bps to 4.00% yesterday. The Central Bank also cut the rates of Deposit Facility and Lending Facility by 25 bps to 3.25% and 4.75%, respectively. The Central Bank took a good momentum for reducing its policy rate for supporting national economic recovery amidst the conditions of modest inflation pressures, improving position on the current account deficit, and undervalued appearances on the national currency. Indonesian economy is expected to revive on this quarter after the government relaxes its strict implementation on the physical & social distancing by implementing the transition period for Big Scale Social Restriction program during the Coronavirus outbreak since previous month. However, current development on Indonesian positive case of Coronavirus is posing rapid increase trend. It keeps giving uncertainty on the timing of Exit Strategy from the Coronavirus pandemic, however.
- Furthermore, BI seemed having strong confidence on the undervalued Rupiah, amidst recent national currency weakening trends, after seeing current favorable positions of Indonesia's current account deficit position and diminishing influences on the foreigners' portion on both national stock and fixed income markets. Foreign investors are expected to come back, if the uncertainty condition, due to Coronavirus outbreak, begins to disappear. On its latest monetary meeting, BI also emphasized its stronger role to support the government's fiscal programs for supporting the National Economic Recovery in 2020 due to the shock of Covid-19 outbreak. This year, BI is ready to 1.) do direct participation on the government's bond market for stabilizing national financial system & currency, and 2.) share the burden of fiscal financing. Recent BI's stronger role to shore up the fiscal program for supporting the National Economic Recovery is the point plus for assuring 1.) the availability funding for fiscal financing, 2.) more efficient on the fiscal management in the period of widening deficit on the State Budget, and 3.) lessening the volatility in the national financial market due to its bigger ownership portion on total government bonds.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1470	107.74	0.7036	1.2671	7.0144	0.6597	122.8233	75.2700
R1	1.1427	107.50	0.7004	1.2612	7.0044	0.6566	122.4667	75.0240
<b>Current</b>	1.1391	107.34	0.6983	1.2566	6.9943	0.6548	122.2700	74.9520
S1	1.1356	106.93	0.6951	1.2507	6.9827	0.6516	121.7867	74.6080
S2	1.1328	106.60	0.6930	1.2461	6.9710	0.6497	121.4633	74.4380
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3964	4.2768	14748	49.6710	31.8993	1.5935	0.6123	3.0742
R1	1.3945	4.2726	14687	49.6130	31.8017	1.5894	0.6115	3.0699
<b>Current</b>	1.3918	4.2720	14690	49.5700	31.7300	1.5854	0.6113	3.0698
S1	1.3897	4.2634	14562	49.4840	31.5617	1.5824	0.6092	3.0620
S2	1.3868	4.2584	14498	49.4130	31.4193	1.5795	0.6077	3.0584

\*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	4.00	8/19/2020	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	8/27/2020	Easing
Fed Funds Target Rate	0.25	7/30/2020	Easing
ECB Deposit Facility Rate	-0.50	9/10/2020	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	9/17/2020	Easing
BoC O/N Rate	0.25	9/9/2020	Easing

### Equity Indices and Key Commodities

	Value	% Change
Dow	26,734.71	-0.50
Nasdaq	10,473.83	-0.73
Nikkei 225	22,770.36	-0.76
FTSE	6,250.69	-0.67
Australia ASX 200	6,010.86	-0.69
Singapore Straits Times	2,623.67	-0.95
Kuala Lumpur Composite	1,573.31	-0.77
Jakarta Composite	5,098.37	0.44
Philippines Composite	6,147.66	2.18
Taiwan TAIEX	12,157.74	-0.37
Korea KOSPI	2,183.76	-0.82
Shanghai Comp Index	3,210.10	-4.50
Hong Kong Hang Seng	24,970.69	-2.00
India Sensex	36,471.68	1.16
Nymex Crude Oil WTI	40.75	-1.09
Comex Gold	1,800.30	-0.74
Reuters CRB Index	140.82	-0.29
MBB KL	7.82	-1.14

## 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	105	1.444	1.444	1.444
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	177	1.741	1.791	1.741
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	72	1.846	1.846	1.81
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	150	1.814	1.814	1.814
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	86	1.827	1.836	1.827
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	70	1.934	1.934	1.907
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	33	1.939	1.939	1.933
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	161	1.955	1.955	1.953
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	29	2.004	2.004	1.991
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	20	2.114	2.155	2.114
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	54	2.159	2.2	2.155
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	13	2.237	2.237	2.237
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	83	2.182	2.216	2.162
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	51	2.323	2.393	2.323
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	84	2.408	2.476	2.404
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	33	2.46	2.46	2.43
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	55	2.627	2.642	2.593
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	30	2.642	2.644	2.642
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	354	2.634	2.693	2.626
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	132	2.756	2.776	2.754
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	100	2.882	2.892	2.867
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	135	3.022	3.079	3.017
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	63	3.125	3.144	3.125
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	40	3.125	3.133	3.125
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	156	3.1	3.117	3.074
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.419	3.419	3.419
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	40	3.385	3.392	3.379
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	140	3.357	3.388	3.357
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	3.82	3.82	3.803
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	3.784	3.784	3.73
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	60	1.933	1.933	1.933
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	50	1.956	1.956	1.956
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	50	1.988	1.988	1.988
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	580	2.036	2.038	2.029
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	10	2.059	2.059	2.059
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	2.081	2.081	2.081
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	270	2.136	2.168	2.134
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	12	2.247	2.247	2.224
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	110	2.402	2.403	2.397
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	100	2.537	2.537	2.537
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	60	2.461	2.479	2.461
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	195	2.679	2.696	2.663
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	50	2.678	2.69	2.678
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	757	2.715	2.773	2.709
GII MURABAHAH 3/2015 4.245%	4.245%	30-Sep-30	80	2.772	2.783	2.772

30.09.2030						
GII MURABAHAH 2/2020 3.465%						
15.10.2030	3.465%	15-Oct-30	368	2.649	2.708	2.641
GII MURABAHAH 6/2017 4.724%						
15.06.2033	4.724%	15-Jun-33	70	3.157	3.157	3.156
GII MURABAHAH 6/2019 4.119%						
30.11.2034	4.119%	30-Nov-34	320	3.189	3.201	3.16
GII MURABAHAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	230	3.418	3.454	3.418
<b>Total</b>			<b>5,914</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	30	2.497	2.502	2.497
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	15	2.66	2.66	2.66
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	10	2.739	2.751	2.739
KHAZANAH 0% 12.10.2027	GG	0.000%	12-Oct-27	5	2.751	2.751	2.751
BPMB GG MTN 5479D 22.1.2031 - ISSUE NO 6	GG	5.080%	22-Jan-31	10	3.048	3.05	3.048
PTPTN IMTN 13.03.2037	GG	4.950%	13-Mar-37	10	3.574	3.58	3.574
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	03-Dec-38	100	3.61	3.62	3.61
PRASARANA IMTN 3.90% 24.03.2045 - Series 4	GG	3.900%	24-Mar-45	40	3.851	3.851	3.844
B LAND MTN 367D 17.12.2020	AAA (FG)	3.885%	17-Dec-20	10	2.875	2.911	2.875
AMAN IMTN 4.220% 07.03.2025 - Tranche No 29	AAA IS	4.220%	07-Mar-25	20	2.792	2.803	2.792
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	5	2.678	2.678	2.678
MANJUNG IMTN 4.430% 25.11.2025 - Series 1 (10)	AAA	4.430%	25-Nov-25	10	2.688	2.69	2.688
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	60	2.878	2.939	2.878
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	5	2.878	2.878	2.878
SBPC 5.000% 03.07.2025 (SERIES 11)	AA1	5.000%	03-Jul-25	5	3.132	3.132	3.132
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	10	2.855	2.861	2.855
SBPC 5.100% 03.07.2026 (SERIES 12)	AA1	5.100%	03-Jul-26	5	3.241	3.241	3.241
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	1	3.28	3.28	2.707
PUBLIC SUB-NOTES 4.85% 23.04.2027	AA1	4.850%	23-Apr-27	10	2.881	2.921	2.881
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	3.076	3.091	3.076
TRINITY IMTN 5.050% 23.09.2022	AA3	5.050%	23-Sep-22	10	4.151	4.151	4.151
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	3.087	3.092	3.087
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	10	3.415	3.415	3.408
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	05-Jan-26	10	3.444	3.444	3.438
COUNTRY GDN IMTN 5.700% 02.03.2027 - Issue No 5	AA3 (S)	5.700%	02-Mar-27	40	3.911	3.911	3.911
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	1	3.182	4.025	3.182
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	4	5.078	5.078	4.89
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.926	5.931	5.926
<b>Total</b>				<b>456</b>			

Sources: BPAM

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