

Global Markets Daily

How Much is Too Much?

EUR400bn Grant Could Still Seem too Much for Some

Late Asian hours last Fri saw the EUR being driven higher by ECB VP Guindos' expectations of "major progress" in EU talks this week but a deal only by the end of Jul. This had brought about more optimism after German Chancellor Merkel warned of "very, very great" differences and "very, very difficult negotiations" ahead of the Summit. Both may not be wrong as the two-day summit turned into a three-day one. An alternative proposal put out by Council President Charles Michel that cut the share of grants from EUR500bn (of the total EUR750bn EU recovery fund) to EUR400bn with loans making the rest of it failed to gain a deal. Merkel and France's Macron were locked in intense negotiations with the Frugal nations led by the Dutch PM Mark Rutte and it seems that EUR400bn grant could still be too much vs. their preferred EUR350bn. EUR softened a tad this morning.

China's LPR Unmoved

With much of policy rates unchanged (MLF and other OMO rates), the loan prime rates were not shifted from the 3.85% for 1Y and 4.65% for 5Y. Recent strength in the home prices and the equity markets have likely alarmed authorities and could be one factor that keeps PBoC from easing policy rates (OMO, MLF) further. In addition, activity numbers for Jun suggest there is modest improvement of consumer spending, investment and industrial output. Separately, HKSAR CE Lam warned that the Covid situation is out of control. Hong Kong is one of the few countries that suffer from another wave of coronavirus infections.

Key Data: RBA Minutes, AU Fiscal Update; Prelim PMIs

Apart from interest rates out of China, other key data/events due this week includes Minutes of the RBA meeting due tomorrow and Australia's fiscal update on Thu. Singapore's IP will be due Thu as well along with the usual US initial claims. Fri brings prelim, PMIs out of US, EU, UK, AU and UK retail sales. Onshore markets in Japan are closed on Thu-Fri.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1428	↓ -0.25	USD/SGD	1.3902	↑ 0.23
GBP/USD	1.2568	↓ -0.27	EUR/SGD	1.5887	↓ -0.01
AUD/USD	0.6996	↓ -0.53	JPY/SGD	1.2988	↓ -0.09
NZD/USD	0.6557	↓ -0.55	GBP/SGD	1.7472	↓ -0.04
USD/JPY	107.02	↑ 0.31	AUD/SGD	0.9724	↓ -0.30
EUR/JPY	122.32	↑ 0.06	NZD/SGD	0.9115	↓ -0.30
USD/CHF	0.9386	↑ 0.14	CHF/SGD	1.481	↑ 0.07
USD/CAD	1.358	↑ 0.48	CAD/SGD	1.0238	↓ -0.25
USD/MYR	4.2645	↑ 0.13	SGD/MYR	3.0686	↓ -0.14
USD/THB	31.677	↑ 0.50	SGD/IDR	10587.27	↑ 0.00
USD/IDR	14703	↑ 0.25	SGD/PHP	35.5262	↑ 0.00
USD/PHP	49.446	↑ 0.16	SGD/CNY	5.0306	↑ 0.00

Implied USD/SGD Estimates at 20 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3675	1.3954	1.4233

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G7: Events & Market Closure

Date	Ctry	Event
23-24 Jul	JN	Market closure
23 Jul	AU	Fiscal Update

AXJ: Events & Market Closure

Date	Ctry	Event
No Significant Events This Week		

G7 Currencies

- **DXY Index - *Interim Double Bottom to Hold?*** USD firmed this morning amid softer EUR and softer risk appetite. We had cautioned in our GM Daily and FX Weekly that DXY price action is potentially exhibiting a double bottom in the interim. This could imply the risk of another bounce especially if sentiment does not hold up in the near term. Technically we also see some short term bearish warnings emerging on tech stocks and NASDAQ. Immediate resistance for DXY at 96.90 (21 DMA, 23.6% fibo retracement of May high to Jun low), 97.50/70 levels (38.2% fibo, 50 DMA). Support at 95.70 (Jun low) before 94.65 (2020 low). While we caution for upticks in the interim, we look for opportunity to fade into. Prelim PMIs from US, EU as well as corporate earnings (Microsoft, Gilead, UBS, AIA, Coca-Cola, etc.) are the key focus this week. Fed officials are barred from speaking as the blackout period commenced this week ahead of FoMC (29 - 30 Jul). We expect markets 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. This week brings CFNAI (Jun) on Tue; Existing Home Sales (Jun) on Wed; Kansas City Fed Mfg activity (Jul); Initial Jobless claims on Thu; Prelim PMIs (Jul); New home sales (Jun) on Fri.

- **EURUSD - *Will there be a Compromise?*** EUR gapped lower in the open this morning on lack of agreement on recovery fund. Talks extended and the proposed EUR750 recovery fund of which EUR500 was initially proposed as grants to weaker EU nations was the main sticking point with the Frugal nations. German, France with the backing of most EU members have lowered the grant amount to EUR 400bn in an attempt to compromise but Frugal nations (Netherlands and Austria) rejected the offer and stood by their decision to water-down grants to EUR350bn. ECB President Lagarde commented that “ideally the agreement should be ambitious in terms of size and composition of the package, broadly along the lines of what has been proposed by the European Commission... better to agree on an ambitious facility even if it takes a bit more time”. It remains unclear if a compromise would still be reached as this requires unanimous consent. Merkel had warned yesterday that “it is possible there will be no agreement today”. We shared in our FX Weekly last Fri that - *A straightforward agreement and implementation could position for more gains beyond 1.15 levels while a watered-down agreement could keep EUR supported around 1.14. However, another push-back will dampen sentiment and the EUR could reverse its earlier gains towards 1.11-1.12 levels.* Pair was last seen at 1.1420. 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). This week brings Current account (May); German PPI (Jun) on Mon; EU, German Consumer confidence (Jul) on Thu; Prelim PMIs (Jul) on Fri.

- **GBPUSD - 2-Way Price Action to Dominate, with Bias Skewed to the Downside.** GBP slipped; last seen at 1.2525 levels. Mild bullish momentum intact but is showing signs of fading again while RSI is falling. Risks to the downside. 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), 1.2660. We continue to reiterate 2-way price action in range of 1.2450 - 1.2560 intra-day. This week brings Rightmove House prices (Jul) on Mon; Public Finances (Jun) on Tue; CBI reported sales (Jul) on Thu; Retail Sales (Jun); Prelim PMIs (Jul) on Fri.
- **NZDUSD - Interim Downward Pressure.** NZD eased off Jun highs. Last seen at 0.6540 levels. Mild bearish momentum on daily chart intact while RSI is falling. Risks skewed to the downside but underlying momentum (weekly chart) remains bullish. Immediate resistance at 0.6585 levels (Jun high or will this be double topped?). A decisive break above this could open room towards 0.6620, 0.6750 levels. Failing which the pair could ease back into familiar range of 0.6385 - 0.6585. Immediate support at 0.6505 (21 DMA), 0.6450 (76.4% fibo retracement of 2020 high to low). This week brings Credit card spending (Jun) on Tue; Trade (Jun) on Fri.
- **USDJPY - Ranged.** Pair last seen at 107.36. News over the weekend that EU leaders had failed to reach an agreement on EUR750bn stimulus package did not seem to have been a large shock to markets. Back in Japan, both exports (-26.2%/y) and imports (-14.4%/y) slumped in June, and trade balance came in at a deficit of -JPY268.8bn, narrower than -JPY838.2bn prior. A slow recovery in trade balance will be supportive of the JPY going forward. We caution that bouts of sentiment-negative headlines (external/domestic) may continue to occur against a backdrop of largely-improving (albeit slowly) global economic activity, and we may see swings in demand for haven assets (both JPY and USD) at the margin. On net, the USDJPY pair may continue to trade ranged, 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 stochastics indicators are not showing a clear bias. CPI due Tues, PMI Mfg and Svcs due Wed.
- **AUDUSD - Still Rather Capped.** AUDUSD rose towards the 0.70-figure in line with the EUR strength but gains were again capped by increasing signs of no deal out of the EU Summit as well as some market caution amid rising covid infections. The same can be said for Victoria which just reported 275 new cases this morning for the past 24 hours. The second lockdown in Victoria was not met with extended support for Childcare. The childcare sector will not be able to get the jobkeeper payment from today. An inquiry was launched into the alleged mismanagement of the hotel quarantine in Melbourne and comments made so far suggests every case of covid-19 in recent weeks could be linked to the hotel quarantine program. AUDUSD was last seen at 0.6980. This pair seems reluctant to make a clean break of the 0.70-0.7080 area of

resistance. Support at 0.6940 (21-dma) before the next at 0.6840. Week ahead has Minutes of the RBA meeting due tomorrow followed by Lowe's online speech an hour later. Kent will also speak that day. Australia's fiscal update will be closely watched on Thu.

- **USDCAD - *Sideways*.** USDCAD reversed remained a tad elevated on market caution, last seen around 1.3590. Softened oil prices underpin this pair. Despite the upmove, we hold the view that this pair is more susceptible to downside risks in the near-term. Recent moves failed to 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, FinMin Morneau said that the wage subsidy program will be extended to 19 Dec. More employers can access this program including those that experience a revenue decline of less than 30% and subsidy will be tapered over time in the next few months to Dec. Week ahead has retail sales tomorrow for May, Jun CPI on Wed.

Asia ex Japan Currencies

SGD trades around +0.34% from the implied mid-point of 1.3954 with the top estimated at 1.3675 and the floor at 1.4233.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3906, after trading ranged around 1.39-levels for most of last week. We caution that any interim softness in EUR (due to failure to reach agreement on EUR750bn stimulus package) may support broad dollar strength and hence USD-AxJ pairs. Nonetheless, back in Singapore, post the upside surprise in trade data last week, consensus is increasingly building that segments such as pharmaceuticals will be supportive of trade in the quarters ahead. 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). CPI due Thurs, industrial production due Fri.
- **SGDMYR - Slight Bias to the Downside.** SGDMYR remains little changed, in subdued range. Cross was last seen at 3.0670 levels. Bullish momentum on weekly chart is fading. Though daily momentum and RSI may not be indicating a clear bias for now, 21 DMA looks on track to cut 50 DMA to the downside. We remain bias to sell on rallies. Resistance at 3.0720 (21 DMA), 3.0820, 3.0880 levels. Immediate support at 3.0610 (23.6% fibo retracement of 2020 low to high) before 3.0570 (100 DMA), 3.0440/70 levels (200DMA, 38.2% fibo).
- **USDMYR - Range with Risks Skewed to Upside.** USDMYR was last seen at 4.2670 levels. Daily momentum shows tentative signs of turning bullish while RSI is rising. Slight risk to the upside in the interim. Resistance at 4.2750 (21 DMA), 4.2950/75 (38.2% fibo retracement of 2020 low to high, 50 DMA), 4.3050 (100 DMA). Support at 4.26, 4.2505 levels.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF remains better bid amid USD bounce and slight risk-off tone. Pair was last seen at 1205 levels. Mild bullish momentum on daily chart intact for now. Resistance at 1212/15 levels (50, 100 DMAs). Support at 1201 (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 0.9700 in similar moves as the AUD. 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) but that has not happened. Next resistance at 0.9930. Support is seen around 0.9630 (21-dma) before the next 0.9490.

- **USDCNH - *Still Stuck Rangy***. USDCNH hovered around 6.9980. With much of policy rates unchanged (MLF and other OMO rates), the loan prime rates were not shifted from the 3.85% for 1Y and 4.65% for 5Y. Recent strength in the home prices and the equity markets have likely alarmed authorities and could be one factor that keeps PBoC from easing policy rates (OMO, MLF) further. In addition, activity numbers for Jun suggest there is modest improvement of consumer spending, investment and industrial output. Separately, PBoC And CSRC released a joint statement on Sunday, announcing the connection of its interbank and exchange bond market to promote the free flow of capital and improve monetary policy transmission and macro-economic supervision. In the HKSAR, CE Lam warned that the Covid situation is out of control as Hong Kong is one of the few countries that suffer from another wave of coronavirus infections. Back on the USDCNH chart, the pair remains within 6.98-7.04. For the week remaining, we have no tier-one data due.

- **1M USDIDR NDF - *Up-moves May Slow***. NDF last seen at 14,930, having risen steadily from around 14,500-levels seen 2 weeks ago. On Saturday, Indonesia overtook China as the nation with the highest number of confirmed Covid-19 cases (84882 infections, 4016 deaths). Such headlines may still be negative for sentiments in the interim. Tax relief for manufacturing workers and SMEs due to expire in Sept have been extended till end-year, but likely would not inspire much confidence about the economy recovery (which depends largely on the trajectory of the contagion profile in Indonesia/abroad). In the interim, sentiments are 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 up-moves in the 1M NDF. Nonetheless we note that the rise in the NDF (i.e., IDR weakening) shows signs of slowing. IDR-supportive factors include still-attractive domestic yields and expected narrower current account deficits, even as these factors may take time to play out. On daily chart, momentum is modestly bullish while stochastics are in 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 31.77, continuing its recent upward climb. Market sentiments were likely impacted by news of anti-government protests in Bangkok. Several thousand protestors rallied to call for a new constitution and new elections. To recap, Finance Minister Utama resigned last week, 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. Signs of political/policy uncertainty may continue to pose drags on the THB, and down-moves in USDTHB (i.e., THB recovery) may be constrained for now. 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. Trade due Wed.

- **1M USDPHP NDF - Consolidate.** NDF last seen at 49.53, seeing largely consolidative trading. Covid-19 sentiments are mixed overall. Long-term visa holders will be able to re-enter the country from Aug 1 (undergoing quarantine on arrival) while there were concerns earlier that the PH capital may return to a stricter lockdown if Covid-19 cases continues to rise. Foreign borrowings approved by BSP surged by 125% to US\$6.84bn in 2Q, but as Moody's pointed out earlier, PH's healthy fiscal position in recent years should provide a buffer against an expected rise in public indebtedness. 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 are on the climb. Next support at 49.30 (Jul low), before 49.00. Resistance at 49.75 (21-DMA), 50.15 (50-DMA), 50.75 (200-DMA). BoP due today, budget balance due Wed, overseas remittances due between 20-31 Jul.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.99	1.99	Unchanged
5YR MO 9/25	2.16	2.18	+2
7YR MK 5/27	2.41	2.42	+1
10YR MO 8/29	2.63	2.64	+1
15YR MS 7/34	3.10	3.09	-1
20YR MY 5/40	3.37	3.35	-2
30YR MZ 6/50	3.78	3.74	-4
IRS			
6-months	1.96	1.94	-2
9-months	1.93	1.90	-3
1-year	1.91	1.88	-3
3-year	1.91	1.88	-3
5-year	2.07	2.07	-
7-year	2.36	2.35	-1
10-year	2.55	2.55	-

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Source: Maybank KE

*Indicative levels

- In government bonds, benchmark MGS had mixed performance with yields ranging +2bps to -4bps. The long end outperformed again as buying interests in that segment continued. Yields from the 10y point and below were flat to +1-2bps amid good two-way flows. Gills mainly traded firmer with better buying interest in off-the-runs and benchmark yields lowered 1-2bps.
- Strong receiving interests emerged at the front end of MYR IRS curve all the way up to 4y tenor with the rates shifting 2-3bps lower, but there were no trades. Beyond that, IRS rates remained largely flat. 3M KLIBOR was still 2.03%.
- In corporate bonds, GGs remained well bid and yields shifted 1-4bps lower at the belly and as much as 5bps lower at the long end given firmer long-dated govies. AAAs also traded firmer by 2-5bps led by better buying in Danga, Danum and Manjung. An exception was PLUS belly bonds which traded flat. AA credits rallied at the belly and long end areas, with SPG and KLK yields lower by 3-5bps.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.24	-
5YR	0.51	0.50	-1
10YR	0.87	0.86	-1
15YR	1.15	1.11	-4
20YR	1.19	1.16	-3
30YR	1.21	1.18	-3

Source: MAS

- Against a diminished risk sentiment, SGD IRS opened 1-2bps lower and gained more downside traction in the afternoon with the 5y and 10y rates down about 4bps each from previous day. SGS yields were only down by 1bp along the 5y10y, while ultra-long end yields fell 3-4bps.
- Asian credits traded rangebound though spreads were tighter as USTs held on to recent gains. Short end bonds saw better buying and spreads traded 3-5bps tighter. The marginal pullback in equities had did not affect credit market sentiment though a lack of clear direction resulted in lower trading volume. Market seems short of bonds at the moment and this could continue to support credits in the near term, barring new negative headlines.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	4.68	4.64	(0.03)
3YR	5.76	5.75	(0.01)
5YR	6.26	6.29	0.02
10YR	7.04	7.07	0.03
15YR	7.52	7.52	0.01
20YR	7.57	7.59	0.02
30YR	7.64	7.63	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Investors began doing profit taking after Bank Indonesia's decision to cut its policy rate to 4.00%. Investors saw that Bank Indonesia isn't aggressive anymore to cut the policy rate this year, except supported by further data results. Current position of policy rate at 4.00% is equal with the number of Bank Indonesia's upper limit for its inflation target. Moreover, recent condition has shown that further economic recovery prospect is still struggling due to recent rapid increase on the Coronavirus' cases in the countries, expect China, that have big population. Overall, Indonesian government bonds still seem being attractive after seeing a wide gap investment yields between Indonesia and other developed countries. Moreover, inflation pressures remains manageable so far, with credit default risk position also keeps stable.
- Furthermore, investors will cautiously watch further result announcement of Indonesia's economic growth for 2Q20 on early Aug-20. Indonesian economy is expected to drop by 5.18% in 2Q20. The 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1485	107.65	0.7045	1.2676	7.0139	0.6604	122.8933	75.3027
R1	1.1456	107.34	0.7020	1.2622	7.0034	0.6581	122.6067	75.0893
Current	1.1391	107.34	0.6983	1.2566	6.9940	0.6548	122.2700	74.9520
S1	1.1385	106.77	0.6967	1.2517	6.9817	0.6531	121.9267	74.6733
S2	1.1343	106.51	0.6939	1.2466	6.9705	0.6504	121.5333	74.4707

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3957	4.2754	14774	49.6347	31.8903	1.5947	0.6121	3.0752
R1	1.3929	4.2700	14739	49.5403	31.7837	1.5917	0.6110	3.0719
Current	1.3918	4.2720	14690	49.5700	31.7310	1.5853	0.6113	3.0698
S1	1.3881	4.2608	14614	49.4113	31.5437	1.5847	0.6086	3.0640
S2	1.3861	4.2570	14524	49.3767	31.4103	1.5807	0.6074	3.0594

*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	26,671.95	-0.23
Nasdaq	10,503.19	0.28
Nikkei 225	22,696.42	-0.32
FTSE	6,290.30	0.63
Australia ASX 200	6,033.63	0.38
Singapore Straits Times	2,618.48	-0.20
Kuala Lumpur Composite	1,596.33	2.00
Jakarta Composite	5,079.59	-0.37
Philippines Composite	6,088.75	-0.96
Taiwan TAIEX	12,181.56	0.20
Korea KOSPI	2,201.19	0.80
Shanghai Comp Index	3,214.13	0.13
Hong Kong Hang Seng	25,089.17	0.47
India Sensex	37,020.14	1.50
Nymex Crude Oil WTI	40.59	-0.39
Comex Gold	1,810.00	0.54
Reuters CRB Index	140.83	0.01
MBB KL	7.94	1.53

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	310	1.396	1.424	1.396
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	100	1.771	1.771	1.771
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	300	2.197	2.197	1.8
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	1.808	1.808	1.808
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	1	1.808	1.828	1.808
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	100	1.931	1.931	1.931
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	625	1.982	2.001	1.982
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	56	2.01	2.034	2.009
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	105	2.095	2.095	2.069
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	120	2.128	2.128	2.078
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	2.106	2.141	2.105
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	108	2.154	2.175	2.12
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	123	2.327	2.327	2.302
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	2.466	2.466	2.466
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	74	2.405	2.42	2.405
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	2.415	2.429	2.415
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	2.632	2.632	2.632
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	96	2.866	2.882	2.863
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	3.112	3.112	3.112
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	91	3.087	3.087	3.083
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.303	3.303	3.303
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.37	3.37	3.37
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	20	3.385	3.385	3.372
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	160	3.357	3.388	3.341
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	53	3.771	3.776	3.598
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	278	1.794	1.806	1.794
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	3	1.919	1.919	1.919
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	160	2.02	2.031	2.02
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	100	2.054	2.054	2.054
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	60	2.059	2.059	2.059
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	110	2.123	2.168	2.123
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	110	2.301	2.312	2.294
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	150	2.448	2.463	2.448
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	130	2.439	2.446	2.439
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	172	2.652	2.662	2.63
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	10	2.665	2.665	2.665
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	220	2.72	2.769	2.708
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	110	2.651	2.657	2.644
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	270	3.142	3.153	3.139
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	3.174	3.174	3.174
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	90	3.152	3.155	3.148

Total			4,484			
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 12.10.2027	GG	0.000%	12-Oct-27	5	2.719	2.719	2.719
SARAWAKHIDRO IMTN 4.600% 18.08.2028	GG	4.600%	18-Aug-28	50	2.779	2.821	2.779
DANAINFRA IMTN 3.690% 27.11.2029 - Tranche No 92	GG	3.690%	27-Nov-29	5	2.87	2.87	2.87
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	20	3.399	3.401	3.399
DANAINFRA IMTN 3.270% 18.05.2035 - Tranche No 99	GG	3.270%	18-May-35	20	3.309	3.321	3.309
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	03-Dec-38	10	3.599	3.62	3.599
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	05-Aug-39	10	3.64	3.641	3.64
PRASARANA IMTN 3.90% 24.03.2045 - Series 4	GG	3.900%	24-Mar-45	50	3.851	3.851	3.839
MANJUNG IMTN 4.120% 25.11.2020 - Series 1 (5)	AAA	4.120%	25-Nov-20	10	2.187	2.201	2.187
PUTRAJAYA IMTN 26.05.2025 SERIES 13 TRANCHE 016	AAA IS	4.500%	26-May-25	10	2.678	2.682	2.678
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	20	2.802	2.818	2.802
PBSB IMTN 4.550% 11.09.2026	AAA IS	4.550%	11-Sep-26	10	2.911	2.912	2.911
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	65	2.862	2.866	2.862
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	5	3.042	3.042	3.042
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	15	2.988	2.988	2.988
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	10	3.131	3.131	3.129
RANTAU IMTN 0% 12.05.2031 - MTN 5	AAA (S)	5.050%	12-May-31	20	3.169	3.171	3.169
TENAGA IMTN 03.08.2032	AAA	4.950%	03-Aug-32	16	3.275	3.276	3.275
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	10	3.32	3.32	3.32
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	3.344	3.345	3.344
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	5	3.451	3.451	3.451
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	3.665	3.666	3.665
CIMB MTN 1826D 03.4.2025 - Issue No 8	AA1	3.400%	03-Apr-25	1	2.76	2.76	2.76
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	10	2.88	2.88	2.835
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	4	3.141	3.143	3.141
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	3.228	3.231	3.228
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	34	3.345	3.347	3.345
TRINITY IMTN 5.050% 23.09.2022	AA3	5.050%	23-Sep-22	10	4.141	4.141	4.141
KIMANIS IMTN 4.850% 14.12.2023 - Tranche No 30	AA- IS	4.850%	14-Dec-23	10	3.097	3.097	3.097
JEP IMTN 5.450% 04.12.2025 - Tranche 10	AA- IS	5.450%	04-Dec-25	30	3.286	3.288	3.286
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	1	3.289	3.291	3.289
COUNTRY GDN IMTN 5.700% 02.03.2027 - Issue No 5	AA3 (S)	5.700%	02-Mar-27	40	3.907	3.907	3.907
AISL IMTN 5.200% 15.03.2027	AA3	5.200%	15-Mar-27	10	2.871	2.889	2.871
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	20	3.565	3.568	3.565
EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18	AA3	6.120%	05-Jul-30	20	3.754	3.754	3.738
SPG IMTN 5.210% 31.10.2030	AA- IS	5.210%	31-Oct-30	10	3.539	3.542	3.539
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	20	3.848	3.862	3.848
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	10	3.699	3.701	3.699
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	8	3.986	4.202	3.986
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	1	3.384	3.622	3.055
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.029	4.725	4.029
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	4.118	5.181	4.118
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	2	4.924	5.663	4.924
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	3.987	3.992	3.987

Total**640**

Sources: BPAM

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