

# Global Markets Daily

## Stimulus Deals and Vaccines

### Prospect of More Stimulus

This week started with a deal at the European Union that was struck on Mon - a EUR390bn grant within a EUR750bn package. Elsewhere, US Treasury Secretary declared that the next stimulus package for the US will be focused on “kids, jobs and vaccine”. The “another trillion dollar” package would be much lower than the \$3trn measure passed by the Democrats in May. House Speaker Nancy Pelosi will host a meeting to discuss pandemic aid with Senate Democratic leader Chuck Schumer, White House Chief of Staff Mark Meadows as well as Mnuchin today. Eyes on potentially “\$105bn” said for education and a “technical fix” that could result in a reduction of the unemployment insurance program that is set to expire at the end of the week. Equities rose for much of the session, led by NASDAQ at record high.

### USD Decidedly Lower Against Most Currencies in Risk-On

The EU Summit set the risk-on tone for the week while another stimulus deal is eyed in the US. In the meantime, promising results of vaccine testing that University of Oxford is developing with AstraZeneca Plc were published along with positive updates from trials by Pfizer-BioNtech and China’s CanSino also contributed to the positive sentiments. Technology companies surged as well in anticipation of strong earnings report. Stronger risk appetite sank the USD broadly, exacerbated by the EUR gain. EURUSD was last seen at mid-1.14 and the risk-sensitive AUD at 0.7030 vs. the USD.

### Key Data today: RBA Minutes; Lowe Speech; US CFNAI

Minutes of the RBA meeting held earlier this month would be released soon, followed by an online speech by Governor Lowe. US Jun CFNAI watched along with Canada retail sales for May.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1448	↑ 0.18	USD/SGD	1.3889	↓ -0.09
GBP/USD	1.2661	↑ 0.74	EUR/SGD	1.5899	↑ 0.08
AUD/USD	0.7016	↑ 0.29	JPY/SGD	1.2948	↓ -0.31
NZD/USD	0.6577	↑ 0.31	GBP/SGD	1.7585	↑ 0.65
USD/JPY	107.27	↑ 0.23	AUD/SGD	0.9746	↑ 0.23
EUR/JPY	122.79	↑ 0.38	NZD/SGD	0.9134	↑ 0.21
USD/CHF	0.9389	↑ 0.03	CHF/SGD	1.4794	↓ -0.11
USD/CAD	1.3535	↓ -0.33	CAD/SGD	1.0262	↑ 0.23
USD/MYR	4.2635	↓ -0.02	SGD/MYR	3.0655	↓ -0.10
USD/THB	31.801	↑ 0.39	SGD/IDR	10655.87	↑ 0.65
USD/IDR	14785	↑ 0.56	SGD/PHP	35.5034	↓ -0.06
USD/PHP	49.382	↓ -0.13	SGD/CNY	5.0281	↓ -0.05

Implied USD/SGD Estimates at 21 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3649	1.3928	1.4207

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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 Vulnerable?*** USD slipped amid rise in EUR owing to a compromise between EU27 members and upbeat tone on risk appetite on vaccine optimism and another US stimulus package. Pfizer and BioNtech reported positive results from their vaccine trial in Germany - that it was safe and induced immune response in patients. Earlier Lancet medical journal also published positive results from vaccine trials: (1) the first trial among more than 1000 adults in Britain - UK vaccine (AZD1222) developed by Oxford University Scientists and AstraZeneca found that the vaccine induced strong antibody and T cell immune response against covid; (2) Separate trial in China involving more than 500 people - Chinese vaccine (Ad5-nCOV) developed by CanSino Biologics and military research unit found that most developed widespread antibody immune response and a phase 3 trial is needed to confirm whether the vaccine candidate effectively protect against covid infection. Elsewhere on US stimulus, lawmakers are planning for the next package. Republicans are targeting \$1tn for the next package, including payroll tax cut but with a scale-back in unemployment benefits while Democrats are targeting \$3tn package which includes extension of unemployment benefits and \$1tn to states and cities. Discussion is expect to persist into Aug. Overall we still expect sentiment to remain driven by optimism on vaccine development, good data vs fears of sustained rise in covid cases globally (continue to keep sentiment in check). DXY was last seen at 95.71 levels. Daily momentum is bearish while RSI is falling. Immediate support at 95.70 (Jun low) before 94.65 (2020 low). Resistance at 96.70 (21 DMA), 96.90 (23.6% fibo retracement of May high to Jun low) and 97.50/70 levels (38.2% fibo, 50 DMA). Though we cautioned for the risk of DXY mild rebound from potential interim double bottom (at 96.70), our bias remains to look for opportunity to lean against uptick. 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 - *Still Favor Buy Dips***. EUR inched higher on news that EU leaders have reached a compromise on the grant amount. Of the EUR750bn recovery fund, EUR500bn was initially earmarked for grants but this was compromised at EUR390bn. This remains in line with our base case scenario for an agreement. Simultaneous and coordinated use of monetary and fiscal stimuli is a strong display of EU solidarity and should serve to stabilize market sentiment and secure a stronger economic recovery for EU. Together with signs of economic rebound (prelim PMIs for Jun saw a sharp and positive surprise turnaround), better containment of covid infection should bode well for sustained rise in economic activities and EUR. Pair was last seen at 1.1460. Daily momentum is mild bullish while RSI is near overbought conditions. 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. Next resistance 1.1495 (2020 high). Support at 1.1420, 1.1360, 1.1280

(21 DMA), 1.1235 levels (23.6% fibo retracement of Mar low to Jun high). This week brings EU, German Consumer confidence (Jul) on Thu; Prelim PMIs (Jul) on Fri.

- **GBPUSD - Renewed Focus on Brexit Talks.** GBP rebounded sharply amid USD softness, risk-on tone and renewed focus on brexit talks. Talks restarted this week with a dinner between EU and UK chief negotiators Barnier and Frost in London last night and is expected to cover areas from security cooperation to energy before concluding on Thu. PM BoJo has also made a video call in which he signalled to the EU that he was ready to do a deal. Pair was last seen at 1.2670 levels. Mild bullish momentum intact for now but RSI shows little follow-through. Upside likely to be limited unless resistance at 1.27 (200 DMA) is broken. Nevertheless a decisive break opens room for gains towards 1.2830 levels. Support at 1.2560 (61.8% fibo retracement of 2020 high to low), 1.2520 (21 DMA). This week brings Public Finances (Jun) on Tue; CBI reported sales (Jul) on Thu; Retail Sales (Jun); Prelim PMIs (Jul) on Fri.
- **NZDUSD - Watch Price Action.** NZD was a touch firmer within recent subdued trading range. Last seen at 0.6575 levels. Daily momentum and RSI are not indicating a clear bias for now. We watch price action- 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 107.15, dipping a tad in early morning trading. News of EU leaders' compromise on the EUR750bn emergency aid plan as well as encouraging vaccine results from the Oxford-AstraZeneca collaboration anchored market sentiments overnight. Headline inflation came in at 0.1%/y for Jun, while a separate indicator excluding fresh food favoured by BoJ came in flat. Despite the huge gap between outturns and the 2% inflation target, there is likely no incentive for the BoJ to add to further easing plans now, after earlier announcements of massive easing packages. Prelim PMIs for Jul due tomorrow will be key in painting the recovery trajectory for the Japanese economy. A gradual recovery in trade balance will be supportive of the JPY going forward. In the interim though, 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. PMI Mfg and Svcs due Wed.
- **AUDUSD - Still Rather Capped.** AUDUSD was lifted above the 0.70-figure by a combination of stronger risk sentiment, concomitant soft USD that was exacerbated by EUR gains. Victoria reported 374 new cases of coronavirus (second highest figure ever) this morning

for the past 24hours. Separately, the government is said to reduce the income support from jobkeeper from 28 Sep and develop a two payment tiers as wage subsidy to ensure the rate aligns with workers' income and avoid handing out a pay-rise for part-timers and casual workers (Guardian). AUDUSD was last seen at 0.7030. This pair has been 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 followed by Lowe's online speech. Kent will also speak. Australia's fiscal update will be closely watched on Thu where more details of the abovementioned will be announced.

- **USDCAD - Back to Test the 200-dma.** USDCAD reversed lower, still within the 1.35-1.37 range but back to test the 200-dma to the downside, last printed 1.3516. Stronger risk sentiment (due to progress in various vaccine developments, talks of more stimulus out of the EU and the US) and concomitantly firmer oil and softer USD dragged on this pair. We continue to 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 (200-dma).** 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.** Week ahead has retail sales today for May, Jun CPI on Wed. Separately, BoC declared the start of the Securities Repo Operations on 27 Jul in order to support liquidity in the securities financing market via a temporary source of government bonds and treasury bills.

## Asia ex Japan Currencies

SGD trades around +0.29% from the implied mid-point of 1.3928 with the top estimated at 1.3649 and the floor at 1.4207.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3883, after a modest dip overnight. Market sentiments were largely anchored by (modestly) positive developments globally. EU leaders seem to have compromised on the EUR750bn emergency aid plan, with the latest arrangement including EUR390bn of grants and EUR360bn of low-interest loans. Markets were also encouraged by vaccine results from the Oxford-AstraZeneca collaboration, which saw increased levels of neutralizing antibodies and immune T-cells targeting the coronavirus in human test subjects. In the interim, barring an unexpected escalation in US-China tensions, the USDSGD pair may tend to follow moves in broad dollar strength/softness. We maintain our net bearish bias for the USDSGD pair (i.e., positive on the SGD vs. USD), preferring to sell the pair on intraday rallies. On daily chart, momentum indicator is not showing a clear bias while stochastics are nearing oversold conditions. But 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 - Range with Slight Bias to the Downside.** SGDMYR remains little changed and caught in subdued range. Cross was last seen at 3.0680 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.** USDMYR was a touch softer this morning amid risk-on tone (on vaccine optimism) and softer USD. Pair was last seen at 4.2610 levels. Daily momentum and RSI are not showing a clear bias. Support at 4.26, 4.2505 levels. Resistance at 4.2740 (21 DMA), 4.2950/75 (38.2% fibo retracement of 2020 low to high, 50 DMA), 4.3050 (100 DMA). Look for range of 4.26 - 4.27 intra-day.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF fell on broad USD softness and risk-on tone (vaccine optimism and another round of US stimulus stimulus). Pfizer-BioNtech reported positive results from their vaccine trial in Germany - that it was safe and induced immune response in patients while Lancet medical journal also published positive results from vaccine trials with UK vaccine (AZD1222) developed by Oxford University Scientists and AstraZeneca and another Chinese vaccine trial (Ad5-nCOV) developed by CanSino Biologics and military research unit. Pair was last seen at 1197 levels. Mild bullish momentum on daily chart is waning while RSI is falling. Support at 1195 (200 DMA),

1189 levels. Resistance at 1200 (21 DMA), 1211 levels (50 DMA). Prefer to trade range of 1194 - 1202 intra-day.

- **AUDSGD - Double Top Threatened.** The cross last printed 0.9765, matching the year high made in May this year and threatening the double top formation with 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 - Downside Bias.** USDCNH is pressed lower and was last seen around 6.9811. Moves lower are guided by a combination of factors including stronger risk appetite (due to progress in vaccine development, EU stimulus and the prospect of a stimulus deal coming out of the US) and concomitant broadly softer USD. The USDCNH pair threatens near-by support at 6.9817 at this point. A clean break there could open the way towards 6.9285 (76.4% Fibonacci retracement of the Jan-May rally). For the week remaining, we have no tier-one data due.
- **1M USDIDR NDF - Up-moves May Slow.** As cautioned yesterday, recent up-moves in the NDF seem to be tapering. NDF last seen at 14,890, vs. 14,930 yesterday morning. BI has forecast a U-shaped recovery for the economy, with a likely greater Covid-19 economic toll than earlier expected—GDP could shrink by between -4.8% to -4% in 2Q. Such headlines may still keep sentiments leashed in the interim, but earlier bouts of negativity relating to domestic Covid cases surging, debt monetization concerns etc. may be largely in the IDR price now. 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 31.76, not too far from yesterday morning. Recent climb upwards from around 31.0-levels in early Jul largely reflects signs of political uncertainty in Thailand. Finance Minister Uttama 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 occurred alongside anti-government protests in Bangkok (with several thousand participants). These developments 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 49.37, slipping modestly vs. yesterday morning. BSP Governor Diokno commented that the central bank will be maintaining a dovish stance in the

near term. Up to PHP1.3trn of liquidity has been released into the financial system (-6.4% of GDP) and this should help buttress the economy against the Covid shock. Congress resumes its second regular session on July 27 when President Duterte delivers his fifth State of the Nation Address, and is expected to prioritize the passage of further recovery stimulus programmes. 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. Technicals-wise, momentum on daily chart is neutral while stochastics are near oversold conditions. Next support nearby at 49.30 (Jul low), before 49.00. Resistance at 49.70 (21-DMA), 50.10 (50-DMA), 50.75 (200-DMA). 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	*2.00/1.98	Not traded
5YR MO 9/25	2.18	2.15	-3
7YR MK 5/27	2.42	2.38	-4
10YR MO 8/29	2.64	*2.64/61	Not traded
15YR MS 7/34	3.09	3.07	-2
20YR MY 5/40	3.35	3.33	-2
30YR MZ 6/50	3.74	3.73	-1
IRS			
6-months	1.94	1.94	-
9-months	1.90	1.90	-
1-year	1.88	1.88	-
3-year	1.88	1.88	-
5-year	2.07	2.08	+1
7-year	2.35	2.34	-1
10-year	2.55	2.55	-

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Source: Maybank KE

\*Indicative levels

- Yields lowered 1-4bps for MGS and 1-2bps for GII with decent traded volume, which was particularly strong in 15y GII benchmark. The 7y MGS yield fell as much as 4bps on the back of foreign and real money demand at the belly and long end sectors. Off-the-run bonds were also actively traded.
- MYR IRS was very quiet with hardly any quotes other than some bids on 5y and 7y rates at around previous closing levels and there were no trades reported. 3M KLIBOR lowered 1bp to 2.02%.
- Activity in corporate bonds market tapered but tone was still skewed towards better buying. GGs traded unchanged such as Danainfra. AAA space was rather active and saw better bids on front end and belly bonds, leading front end yields lower by 1-3bps and belly yields lower by 2-6bps. AAA names that dealt include Danum, Putrajaya, SEB and Telekom. AA yields continued to grind lower by 2-5bps such as Benih Restu and SPG.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.23	-1
5YR	0.50	0.51	+1
10YR	0.86	0.87	+1
15YR	1.11	1.12	+1
20YR	1.16	1.17	+1
30YR	1.18	1.19	+1

Source: MAS

- SGD IRS retraced some of last Friday's moves and closed 1-3bps higher with the curve bear-steepening. SGS curve was more resilient, shifting only 1bp higher in a largely parallel manner, as yields had lagged the move in IRS last Friday. SGS also had very little volume traded.
- Asian credit market was stable and CDS levels generally unchanged to 1bp tighter. For Asia sovereign bonds, frontier sovereigns consolidated after weakening slightly last week, while IG sovereigns were sought after by real money. Indonesia and Philippine sovereign bonds tightened 1-4bps on better bids.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	4.64	4.65	0.01
3YR	5.75	5.73	(0.02)
5YR	6.29	6.30	0.02
10YR	7.07	7.08	0.01
15YR	7.52	7.54	0.01
20YR	7.59	7.58	(0.01)
30YR	7.63	7.64	0.00

\* Source: Bloomberg, Maybank Indonesia

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- Investors kept doing profit taking after Bank Indonesia's decision to cut its policy rate to 4.00%. Today, the government will hold a Sukuk auction. We believe the government to absorb at least Rp8 trillion from this Sukuk auction. 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.
- According to Bloomberg, Indonesian President Joko Widodo will chair a new task force to lead efforts to contain the biggest outbreak of coronavirus in Southeast Asia and monitor spending of US\$47 billion in fiscal stimulus to revive the nation's economy. The panel will integrate various existing programs to mitigate the pandemic and ensure good governance in allocating Rp695.2 trillion rupiah (US\$47 billion) of recovery funds, the State-Owned Enterprises Ministry said in a statement Monday. Coordinating Minister for Economic Affairs Airlangga Hartarto will head the panel's policy committee, with State-Owned Enterprises Minister Erick Thohir overseeing the task force's daily operations. Thohir is picked to coordinate economic recovery efforts as his ministry drives one-third of Indonesia's economy, with a multitude of state companies dominating sectors from public services to healthcare and distribution of goods, the ministry said. The task force will also coordinate various ministries virus-related efforts, it said. New cases have surged in recent weeks across Indonesia after social-distancing rules were eased to prevent Southeast Asia's largest economy from slipping into recession. The pandemic has battered the economy, spurring policy makers into action with more government spending, interest rate cuts and loan moratoriums and interest-rate waivers. The outbreak has clouded the timeline for resuming normal economic activity and weighed on household consumption, which makes up almost 60% of Indonesia's economy.
- 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	1.1505	107.78	0.7047	1.2762	7.0069	0.6607	123.5300	75.6130
R1	1.1476	107.53	0.7032	1.2711	6.9972	0.6592	123.1600	75.4370
<b>Current</b>	1.1460	107.20	0.7025	1.2675	6.9845	0.6577	122.8500	75.2980
S1	1.1411	107.02	0.6987	1.2564	6.9803	0.6547	122.2400	74.9530
S2	1.1375	106.76	0.6957	1.2468	6.9731	0.6517	121.6900	74.6450

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3930	4.2760	14921	49.4987	31.9997	1.5989	0.6112	3.0738
R1	1.3909	4.2697	14853	49.4403	31.9003	1.5944	0.6105	3.0696
<b>Current</b>	1.3890	4.2610	14860	49.2930	31.7700	1.5918	0.6103	3.0679
S1	1.3877	4.2570	14686	49.3383	31.6593	1.5856	0.6091	3.0609
S2	1.3866	4.2506	14587	49.2947	31.5177	1.5813	0.6084	3.0564

\*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	26,680.87	0.03
Nasdaq	10,767.09	2.51
Nikkei 225	22,717.48	0.09
FTSE	6,261.52	-0.46
Australia ASX 200	6,001.57	-0.53
Singapore Straits Times	2,616.30	-0.08
Kuala Lumpur Composite	1,589.45	-0.43
Jakarta Composite	5,051.11	-0.56
Philippines Composite	6,150.70	1.02
Taiwan TAIEX	12,174.54	-0.06
Korea KOSPI	2,198.20	-0.14
Shanghai Comp Index	3,314.15	3.11
Hong Kong Hang Seng	25,057.99	-0.12
India Sensex	37,418.99	1.08
Nymex Crude Oil WTI	40.81	0.54
Comex Gold	1,817.40	0.41
Reuters CRB Index	140.69	-0.10
MBB KL	7.82	-1.51

## 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	50	1.342	1.342	1.342
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	176	1.791	1.791	1.726
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	590	1.777	1.8	1.777
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	240	1.794	1.798	1.794
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	80	1.817	1.817	1.817
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	97	1.885	1.897	1.885
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	30	2.013	2.014	2.013
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.067	2.067	2.067
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.083	2.091	2.083
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	130	2.146	2.158	2.141
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	2.317	2.317	2.271
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	70	2.269	2.285	2.258
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	66	2.389	2.413	2.374
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.42	2.471	2.42
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	8	2.592	2.599	2.592
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	32	2.861	2.876	2.861
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.093	3.093	3.093
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	135	3.078	3.078	3.036
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	150	3.321	3.347	3.321
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	30	3.735	3.735	3.735
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	3.78	3.78	3.78
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.796	3.796	3.796
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	3.598	3.748	3.598
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	170	1.747	1.747	1.747
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	50	1.785	1.785	1.785
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	30	1.921	1.921	1.921
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	120	1.942	1.942	1.942
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	70	2.021	2.021	2.021
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	40	2.067	2.067	2.064
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	80	2.113	2.115	2.11
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	2.239	2.239	2.239
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	2.239	2.239	2.239
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	60	2.384	2.384	2.384
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	210	2.726	2.726	2.715
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	110	2.648	2.651	2.647
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	450	3.129	3.147	3.121

**Total****3,337**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	5	2.428	2.428	2.428
PTPTN IMTN 4.220% 28.02.2028	GG	4.220%	28-Feb-28	60	2.774	2.796	2.774
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	10	3.651	3.651	3.651
TELEKOM IMTN 4.200% 13.09.2021	AAA	4.200%	13-Sep-21	20	2.264	2.27	2.264
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	10	2.44	2.467	2.44
GENM CAPITAL MTN 1826D 11.7.2023	AAA (S)	4.980%	11-Jul-23	1	3.706	3.706	3.682
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	10	2.648	2.662	2.648
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	10	2.709	2.711	2.709
PBSB IMTN 4.550% 11.09.2026	AAA IS	4.550%	11-Sep-26	10	2.829	2.829	2.82
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	10	2.858	2.861	2.858
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	5	2.901	2.901	2.901
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	30	3.479	3.501	3.479
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	30	3.519	3.541	3.519
SCC IMTN 4.450% 22.12.2021	AA1	4.450%	22-Dec-21	20	2.683	2.697	2.683
ENCORP 5.200% 16.05.2025	AA1	5.200%	16-May-25	10	2.836	2.84	2.836
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	30	3.199	3.22	3.199
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	05-Jun-25	80	3.143	3.171	3.143
SPG IMTN 5.490% 28.04.2034	AA- IS	5.490%	28-Apr-34	20	3.869	3.88	3.869
SPG IMTN 5.610% 31.10.2035	AA- IS	5.610%	31-Oct-35	10	4.039	4.05	4.039
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	3.329	3.332	3.329
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	1	3.77	3.77	3.77
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	2	3.985	4.109	3.985
AEON CREDIT SUB SUKUK (SERIES 2 TRANCHE 1)	A1	3.950%	12-Mar-30	50	3.897	3.932	3.897
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.599	3.75	3.599
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.718	5.718	5.718
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.238	5.245	5.238
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.785	5.93	5.785
<b>Total</b>				<b>447</b>			

Sources: BPAM

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