

Global Markets Daily

Plots Unfold and Caution Seeps into Asia

Back to US Vs. China Again

UDCNH spiked above the 7-figure on news that China's consulate in Houston is ordered to shut "to protect American intellectual property and Americans' private information". This comes after the accusation of the two Chinese nationals hacking into American computers for information on vaccine developments and technology. China has vowed retaliation and American diplomats in Wuhan have prepared to leave. Global Times Editor-in-Chief Hu Xijin warned of "unexpected" target that will cause "the US to feel real pain". US stocks shrugged off news and focused on better earnings and potentially improving virus situation at home to close on a high (DJI, SPX). EUR strength keeps Asian currencies from weakening too much against the USD.

Regional Equities Subpar on US-China and Virus

Asian equities did not take the cue from overnight Wall Street gains. Early movers including Kospi and ASX are in red. Onshore markets in Japan are out for an extended weekend. USDxJ were taken higher along with the USDCNH in reaction to the closure of the PRC Consulate and concerns that US Secretary of State Pompeo will take further actions against China along with retaliatory measures. Elsewhere, the virus situation is also worsening for some countries including Australia's Victoria state recording 403 new cases and 5 more deaths. Hong Kong's third wave broke record yesterday with 113 new cases for Wed.

AU Frydenberg Delivers Fiscal Update; SI CPI, US Claims

South Korea's GDP shrank -2.9%/y for 2Q vs. previous 1.4%, weaker than median forecast. Quarter-on-quarter, growth dropped a further -3.3%. In Australia, Treasurer Frydenberg projects a 2020-21 deficit of A\$184.5bn in an economic and fiscal update as we write. Net debt of GDP stands at 24.6% as of 30 Jun 2020 and likely to be at 35.7% of GDP on Jun 2021. Singapore releases CPI later and US jobless claims would be watched.

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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		

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1570	↑ 0.39	USD/SGD	1.3856	↓ -0.17
GBP/USD	1.2734	↑ 0.12	EUR/SGD	1.6031	↑ 0.22
AUD/USD	0.714	↑ 0.36	JPY/SGD	1.2931	↑ 0.06
NZD/USD	0.6662	↑ 0.34	GBP/SGD	1.7644	↓ -0.05
USD/JPY	107.15	↓ -0.23	AUD/SGD	0.9893	↑ 0.16
EUR/JPY	123.99	↑ 0.17	NZD/SGD	0.9232	↑ 0.14
USD/CHF	0.9296	↓ -0.74	CHF/SGD	1.4904	↑ 0.59
USD/CAD	1.3417	↑ 0.04	CAD/SGD	1.0327	↓ -0.19
USD/MYR	4.252	↓ -0.09	SGD/MYR	3.071	↑ 0.10
USD/THB	31.611	↓ -0.09	SGD/IDR	10574.11	↑ 0.79
USD/IDR	14650	↑ 0.53	SGD/PHP	35.6906	↓ -0.15
USD/PHP	49.368	↓ -0.22	SGD/CNY	5.0586	⇒ 0.00

Implied USD/SGD Estimates at 23 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3615	1.3893	1.4171

G7 Currencies

- **DXY Index - Downside Playing Out; Looking Out for Potential Signs of Turn-around.** DXY weakness intensified after breaking below its interim double-bottom yesterday. EUR strength (briefly traded above 1.16, a level not seen in more than 20 months) owing to compromised fiscal stimulus amongst EU leaders earlier this week was the main catalyst taking non-USD FX higher. 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. On net we still expect sentiment to remain driven by optimism on vaccine development, good data vs fears of sustained rise in covid cases globally and risk of US-China tensions re-escalating. US gives China 72 hours to close its consulate in Houston amid accusations of spying, intellectual property theft. Chinese foreign ministry called the move an “unprecedented escalation” and threatened retaliation. The re-emergence of US-China tensions could potentially weigh on sentiment. DXY was last seen at 94.95 levels. Daily momentum is bearish while RSI is falling into oversold conditions. Immediate support at 94.65 (2020 low and our objective). Resistance at 95.80, 96.50 (21 DMA) and 97.80 (61.8% fibo retracement of 2020 low to high). Our call for DXY downside play is nearing our final objective for this run and we are on the lookout for early signs of turnaround. Week remaining brings 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 continued to march higher, briefly breaching above 1.16 yesterday - levels not seen in >20 months. The move came amid a compromise agreement between EU members, which had earlier saw disagreement over the size of the grant (initially set at EUR500bn but Frugal-4 was targeting now more than EUR350bn). As it is the EUR750bn recovery fund has been agreed with EUR390bn in grants (instead of EUR500bn) to nations hardest hit by pandemic and the remaining EUR360bn in low interest loans to be made available to members of the EU-bloc. The EU’s 7year budget of EUR1.1tn has also been reached. European Commission will borrow EUR750bn on international markets and distribute the aid. 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 economic recovery and EUR. Looking head this deal will face technical negotiations by members and need ratification by the European Parliament. Member countries whom tapped on the grant need to submit spending plans to the European Commission and a majority of the states will be able to block projects. We expect the deal to be ratified but would not rule out challenges during the round of technical negotiations or spending

reviews. EUR was last seen at 1.1570. Daily momentum is bullish while RSI is near overbought conditions. 100 DMA cuts 200 DMA to the upside, following the formation of a golden cross (50DMA cuts 200DMA to the upside) in Jun. Bullish bias intact though we won't rule out the possibility of any pullback. Bias to buy dips. Support at 1.1540, 1.1490 levels. Resistance at 1.1605 (50% fibo retracement of 2018 high to 2020 low), 1.1750 and 1.1830 (61.8% fibo). Week remaining brings EU, German Consumer confidence (Jul) on Thu; Prelim PMIs (Jul) on Fri.

- **GBPUSD - *Fifth Round of Brexit Talks Conclude Today.*** GBP remains supported above 200 DMA, thanks to broad EUR strength lending a catalyst to drive non-USD FX broadly firmer. Current round of brexit negotiations are still ongoing and is expected to conclude today. There has been no “breakthrough or breakdown”. Differences are still on the issues of a level playing field for businesses, governance and fishing rights. Pair was last seen at 1.2730 levels. Mild bullish momentum intact for now but RSI continues to show little follow-through near overbought conditions. Immediate resistance at 1.2770 before 1.2830 levels. Support at 1.27 (200 DMA), 1.2660 and 1.2560 (61.8% fibo retracement of 2020 high to low). Week remaining brings CBI reported sales (Jul) on Thu; Retail Sales (Jun); Prelim PMIs (Jul) on Fri.
- **NZDUSD - *Range.*** NZD broke higher, led by EUR strength. We still expect sentiment to remain driven by optimism on vaccine development, good data vs fears of sustained rise in covid cases globally and risk of US-China tensions re-escalating. The latter could dampen NZD's momentum if tensions gather traction. Pair was last seen at 0.6666 levels. Daily momentum is mild bullish but RSI lacks follow-through near overbought conditions. Immediate resistance at 0.6690, 0.6750 levels. Immediate support at 0.6540 (21 DMA), 0.6450 (76.4% fibo retracement of 2020 high to low). Look to play 06620 - 0.6690 range intra-day. Trade (Jun) data on Fri.
- **USDJPY - *Risks Skewed Modestly to Downside.*** Pair last seen at 107.18, around 30-40 pips higher vs. yesterday morning, but largely remaining in ranged territory. Latest developments on US-China tensions saw US forcing a closure of China's consulate in Houston over intellectual property and private information concerns, and China vowing retaliation. USDJPY pair has not responded strongly to the news thus far, but risks are skewed modestly to the downside if tensions escalate. Markets will be watching closely on whether China broadens the fight to other fronts (other than like-for-like retaliation). 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), 108.35 (200-DMA). On daily chart, momentum and stochastic indicators are not showing clear biases.
- **AUDUSD - *Break-Out Higher.*** AUDUSD touched a high of 0.7182 yesterday before reversing lower and the candlestick for last year could be a doji yesterday, a sign of fatigue setting in perhaps for

the AUD bulls and in the face of increasing uncertainty surrounding the US-China relations and potentially harsh retaliation has been hinted by outspoken Global Times editor-in-chief Hu. Still, we think that the macroeconomic conditions as well as global sentiments could remain broadly supportive. This morning, the focus at home was on Victoria's 403 new cases (third worst daily record) as well as Treasurer's Frydenberg's economic and fiscal update. A budget deficit of \$184.5bn is expected for the year through Jun 2021, a rise from current A\$85.8bn. Net debt predicted to rise to A\$677.1bn, 35.7% of GDP. GDP is expected fall 2.5% in 2020-21 and unemployment to peak at 9.25% in Dec quarter. Total fiscal measures is equivalent to 8.3% of GDP. S&P made some comments this morning, warning that risks to Australia's rating remain tilted towards downside. Fitch has downgraded Australia's credit outlook to negative in May.

- **USDCAD - Fall Ensues.** USDCAD remained pressured to the downside 200-dma and was last seen around 1.34-figure, ready to test the Jun low of 1.3316 on a combination of broadly softer USD, better risk sentiment and firm oil prices. We continue to hold the view that this pair is more susceptible to downside risks in the near-term in light of the global growth recovery that is unlikely to be derailed. The mini head and shoulders (formed since mid-Jun) could 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). With the 200-dma broken, this pair could head towards Jun low of 1.3316 (completing its head and shoulders reversal), en-route to the 1.30-figure. Momentum indicators are southbound on the daily chart for the USDCAD as well and the 50-dma is fast closing in on the 200-dma for a death cross. At home, CPI rose 0.7%/y in Jun, a rebound to positive terrain. Core inflation also rose a tad to 1.7%/y from previous 1.6%. Separately, Statistics Canada also released a preliminary estimate of factory sales for Jun at 16.8%/m, picking pace from previous 10.7%.

Asia ex Japan Currencies

SGD trades around **+0.28%** from the implied mid-point of **1.3893** with the top estimated at **1.3615** and the floor at **1.4171**.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3850. It saw a modest spike yesterday afternoon when news outlets reported that US had forced a closure of China's consulate in Houston over intellectual property and private information concerns, with China vowing retaliation. Earlier, Pompeo had also urged for a global coalition to stand up against China. The up-move got capped near our suggested resistance of 1.3870 (200-DMA), but spot is currently not far away and this resistance line may be vulnerable still, especially if China opts to take a stronger retaliation stance on what it views as political provocation. Regardless of outcomes from the consulate event, the slow build-up in US-China tensions may still cast a shadow on the gradual economic recovery around the globe. On net, we maintain our bias to fade rallies in USDSGD. Despite potential near-term negative sentiment spillovers from US-China developments, Singapore will likely have one of the lowest macro tolls (fiscal stresses, labour losses) coming out of the Covid pandemic, whereas US' fights with China may weigh further on an economy already burdened with excessive debt and worrying Covid contagion trends. On daily chart, momentum indicator is not showing a clear bias while stochastics are in near-oversold conditions. But broad bearish trend channel for USDSGD since March appears to be intact. Support at 1.3760 (Mar low), before 1.3630 (lower bound of trend channel). Resistance at 1.3870 (200-DMA), 1.3970 (76.4% fibo retracement of Mar low to high). CPI due today, industrial production due Fri.
- **SGDMYR - Range with Slight Bias to the Downside.** SGDMYR was last seen at 3.07 levels. Daily momentum and RSI are not indicating a clear bias for now but 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 - Need a Break Below 4.25 for Further Losses to Gather Traction.** USDMYR continues to drift lower, alongside the move in most USDAXJ lower. This is largely due to the sharp appreciation in EUR this week while oil prices stay firmed. Pair was last seen at 4.25 levels. Daily momentum turned mild bearish while RSI is falling to near oversold conditions. Immediate support at 4.2505 levels. Decisive break below this puts 4.2250 (200 DMA) in play. Resistance at 4.2720 (21 DMA), 4.2950/75 (38.2% fibo retracement of 2020 low to high, 50 DMA). On inflation data release yesterday, our Economist shared that deflation was sustained in June 2020 but moderated to -1.9% YoY (May 2020: -2.9% YoY) mainly on higher food prices and slower decline in transport costs. Core inflation edged up to +1.2% YoY (May 2020: +1.1% YoY). Our house view

maintain 2020 CPI forecast of -0.5% (Jan-Jun 2020: -0.8% YoY; 2019: +0.7%).

- **AUDSGD - Break-Out.** The cross last printed 0.9882 and remained elevated even as regional sentiment is a tad cautious. Next resistance is seen around 0.9930 before 1.0185 (the extension of the recent Mar-Jun rally). The decisive move higher is backed by rising momentum indicators as well. 0.9766 is a support, before the next at 0.9684 (21-dma).
- **USDCNH - Settling in Range?** USDCNH is brought swiftly lower from its overnight highs and was last seen around the 7.0040 after making an attempt at the 7.02-figure on news that China's consulate in Houston is ordered to shut "to protect American intellectual property and Americans' private information". This comes after the accusation of the two Chinese nationals hacking into American computers for information on vaccine developments and technology. China has vowed retaliation and American diplomats in Wuhan have prepared to leave. Global Times Editor-in-Chief Hu Xijin warned of "unexpected" target that will cause "the US to feel real pain". At this point, where there is still a fair bit of uncertainty on the retaliatory actions of China and further plots by Mike Pompeo and allies, USDCNH may prefer to settle to trade within 6.96-7.03 range. The 50-dma has crossed the 100-dma to the downside, bearish signal so risks are still to the downside but we cannot rule out more consolidative moves in a wider range.
- **1M USDIDR NDF - Capped by 15,000?** NDF last seen at 14,730, not too far from yesterday morning. FDI declined -6.9%/y in 2Q but this was unlikely to have swung sentiments significantly. As mentioned previously, earlier bouts of negativity relating to domestic Covid cases (not declining), debt monetization concerns etc. may have been increasingly priced into IDR, so further softening in IDR (i.e., up-moves in NDF) may be capped for now, especially against a backdrop of a broadly softening dollar. On daily chart, momentum is mildly bullish while stochastics are on the dip from near-overbought conditions. Watch area of support at 14550-14630, with 21/50/200-DMA's clustered in the region. Next support is at 14,000. Resistance at 15,000 (61.8% fibo retracement from Jan low to Mar high), 15,420 (50.0% fibo).
- **USDTHB - Range.** Pair last seen at 31.61. Thailand plans to extend its state of emergency by a month, to Aug 31, while also allowing more foreigners to enter the country. Meanwhile, no local cases of Covid-19 transmission has been detected for 8 weeks. But the macro outlook is still dire. Some forecasters expect exports to fall by almost a tenth this year. Such mixed developments could lead USDTHB to consolidate in recent trading ranges, especially as some of the drag factors on THB have likely been somewhat priced in at this point (cabinet reshuffle, slow tourism recovery, current account surplus at risk). One domestic risk would be if anti-government protests/political uncertainty worsens, leading to dampened sentiments among external investors. Support for

USDTHB at 31.20 (61.8% fibo retracement from turn-of-year low to Apr high), before 30.70 (76.4% fibo). Resistance at 31.88 (100-DMA), 32.40 (23.6% fibo). Momentum on daily chart is modestly bullish, while stochastics are in near-overbought conditions. Trade due Friday.

- **1M USDPHP NDF - Consolidate.** NDF last seen at 49.52, largely impervious to the bouts of broad dollar softening seen this week. We had cautioned earlier that while PHP had not weakened vs. dollar in the earlier phase of the pandemic, it might not see much gains against dollar in the recovery phase either. The budget deficit swelled by more than 10 times in 1H 2020 to PHP560bn. 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. Congress resumes its second regular session on Jul 27 when President Duterte delivers his fifth State of the Nation Address, and is expected to prioritize the passage of further recovery stimulus programmes. 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 mildly bullish while stochastics are near oversold conditions. Next support at 49.30 (Jul low), before 49.00. Resistance at 49.65 (21-DMA), 50.10 (50-DMA). Overseas remittances, BoP due before 31 Jul.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.98	1.97	-1
5YR MO 9/25	2.13	2.13	Unchanged
7YR MK 5/27	2.37	2.34	-3
10YR MO 8/29	2.63	2.62	-1
15YR MS 7/34	3.05	3.02	-3
20YR MY 5/40	3.32	3.32	Unchanged
30YR MZ 6/50	3.73	3.69	-4
IRS			
6-months	1.94	1.94	-
9-months	1.90	1.90	-
1-year	1.88	1.88	-
3-year	1.91	1.92	+1
5-year	2.09	2.10	+1
7-year	2.37	2.35	-2
10-year	2.57	2.56	-1

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Source: Maybank KE

*Indicative levels

- The bullish momentum in government bonds continued and market was more active with volume tilted to the front end and belly sectors. MGS yields fell 1-4bps with sizeable trades on the 3y and 5y benchmarks. It was the 30y MGS yield which lowered 4bps and same for 15y GII benchmark on the back of foreign investors and real money still buying at the long end and belly sectors, including off-the-runs. For 15y MGS 7/34 reopening, there was a trade in WI at 3.04% and thereafter quotes remained at 3.03/00%.
- In MYR IRS market, bidding interests persisted at the belly of the curve, with 5y IRS being dealt successively at 2.09% and 2.10% near market close. There were no other trades reported, and IRS rates settled 1bp higher along the 3y5y and 1-2bps lower along the 7y10y. 3M KLIBOR remained 2.02%.
- PDS also saw a pick-up in activity and credits traded firmer with some buying in long tenor GGs which flattened the curve. Danainfra yields lowered 3-5bps at the long end and 2bps at the belly while other GG short end yields also lowered 2bps. The positive momentum was also seen in rated corporates with yields down by 1-2bps. AA space outperformed led by better buying in SPG bonds, while AAA credits traded flat to -1bp, such as Danum and PASB. While PDS continued track govvy yields lower, investors remain selective in corporate credits and better interests for high grades.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.23	0.22	-1
5YR	0.52	0.52	-
10YR	0.88	0.88	-
15YR	1.13	1.12	-1
20YR	1.18	1.18	-
30YR	1.21	1.20	-1

Source: MAS

- SGD rates market started dreary but flipped on news of the closure of China's consulate in the US. SGD IRS which moved a few basis points higher before the news later reversed and closed 1-2bps lower. SGS space was fairly muted other than two-way interests in the long ends and the yield curve closed little changed from previous day.
- Asian credit market started with a firm tone driven by a combination of strong equities, low inventories and sustained buying interests. CDS traded 1-4bps tighter and this extended to the sovereign bond space, with INDONs and PHILIPs rallying 4-5bps. Even frontier sovereigns like Sri Lanka traded 1-3pts higher in price. Risk sentiment soured on news that the US ordered the closure of China's consulate in Houston and caused spreads to widen and USTs to rally, with the 10y UST breaking below 0.60%. Some credit spreads retraced back all of the tightening move earlier in the day and ended wider. It is a trading market given the volatility.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	4.55	4.51	(0.04)
3YR	5.65	5.53	(0.12)
5YR	6.26	6.17	(0.09)
10YR	7.05	6.95	(0.09)
15YR	7.51	7.41	(0.10)
20YR	7.55	7.44	(0.11)
30YR	7.64	7.64	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds revived yesterday. Investors came back after seeing recent positive development on COVID-19's vaccine elaboration by University Oxford, Modena, Pfizer. Pfizer, a pharmaceutical giant, and BioNTech, a German biotech company, announced an agreement worth nearly US\$2bn with America for a covid-19 vaccine. If the vaccine is proven to be effective, the country would receive up to 600m doses; citizens' jabs would be free. The vaccine is still in development, but the companies expect to manufacture up to 100m doses combined by December. Meanwhile, Indonesia recently also imported Chinese vaccine for COVID-19 (Sinovac) to cure current inclining trends on the positive cases of Coronavirus. Investors also got euphoria from recent deal on fiscal stimulus by 750 billion euro for the European Union countries. It will give a good prospect for further abundant liquidity in the global financial market.
- Nevertheless, recent global geopolitical unrest will restrain recent rally trends on Indonesian government bonds. China threatened retaliation after America told it to close its consulate in Houston over spying concerns. China described the move as an "unprecedented escalation". It was reported to be considering closing the US consulate in Wuhan. Relations between America and China have worsened sharply this year over a number of issues including trade, Hong Kong and the covid-19 pandemic.
- 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 an objection on the timing of Exit Strategy from the Coronavirus pandemic.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1606	107.59	0.7167	1.2752	7.0457	0.6682	124.4533	76.7587
R1	1.1517	107.30	0.7081	1.2660	7.0192	0.6620	123.3867	75.8173
Current	1.1572	107.15	0.7138	1.2731	7.0104	0.6667	123.9900	76.4780
S1	1.1423	106.72	0.7011	1.2560	6.9653	0.6564	122.1567	74.9873
S2	1.1418	106.43	0.7027	1.2552	6.9379	0.6570	121.9933	75.0987
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3921	4.2673	14724	49.4607	31.8343	1.6073	0.6144	3.0866
R1	1.3911	4.2659	14714	49.4533	31.7557	1.5980	0.6122	3.0776
Current	1.3848	4.2525	14610	49.4200	31.6270	1.6025	0.6069	3.0707
S1	1.3856	4.2557	14649	49.3693	31.5527	1.5867	0.6073	3.0629
S2	1.3811	4.2469	14594	49.2927	31.4283	1.5847	0.6046	3.0572

*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	800	1.267	1.267	1.267
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	441	1.751	1.79	1.699
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	80	1.759	1.765	1.759
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	9	1.798	1.798	1.798
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	314	1.87	1.894	1.867
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	50	1.911	1.911	1.911
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	125	1.917	1.933	1.917
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	789	1.966	1.968	1.947
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	105	2.004	2.004	1.993
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	71	2.048	2.048	2.032
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	102	2.055	2.092	2.055
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	2.049	2.049	2.049
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	7	2.128	2.163	2.128
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	600	2.127	2.141	2.107
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	2.3	2.3	2.288
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	238	2.342	2.35	2.324
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	30	2.527	2.538	2.524
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	344	2.616	2.624	2.611
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	70	2.699	2.699	2.688
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	131	2.797	2.797	2.797
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	184	3.052	3.068	3.043
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	40	3.076	3.076	3.074
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	108	3.048	3.049	3.015
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	8	3.332	3.4	3.32
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	70	3.363	3.371	3.363
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	61	3.314	3.317	3.314
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	150	3.692	3.752	3.692
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	10	3.76	3.76	3.76
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	68	3.693	3.73	3.593
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	100	1.769	1.769	1.769
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	110	1.773	1.773	1.773
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	70	2.006	2.006	2.006
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	40	2.053	2.053	2.051
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	440	2.048	2.06	2.039
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	40	2.1	2.1	2.095
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	200	2.094	2.094	2.094
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	40	2.199	2.199	2.177
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	60	2.247	2.253	2.247
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	100	2.3	2.325	2.3
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	160	2.426	2.432	2.415
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	70	2.394	2.411	2.394
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	80	2.622	2.622	2.622
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	22	2.622	2.626	2.622
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	10	2.626	2.626	2.626
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	400	2.705	2.71	2.705
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	210	2.75	2.75	2.738

GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	54	2.637	2.642	2.637
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.113	3.113	3.113
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	40	3.126	3.126	3.126
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	281	3.078	3.12	3.077
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	160	3.415	3.43	3.415
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	155	3.382	3.395	3.379
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	51	3.669	3.782	3.669
Total			7,998			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 02.09.2022	GG	0.000%	02-Sep-22	60	2.144	2.144	2.144
DANAINFRA IMTN 4.080% 18.08.2023 - Tranche No 79	GG	4.080%	18-Aug-23	15	2.23	2.23	2.23
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	85	2.198	2.214	2.198
PASB IMTN (GG) 4.27% 06.06.2024 - Issue No. 30	GG	4.270%	06-Jun-24	30	2.279	2.279	2.274
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	10	2.351	2.351	2.351
PRASARANA IMTN 3.020% 25.02.2027 - Series 1	GG	3.020%	25-Feb-27	10	2.57	2.57	2.57
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	60	2.607	2.632	2.607
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	10	2.709	2.728	2.709
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	10	2.619	2.621	2.619
DANAINFRA IMTN 3.270% 18.05.2035 - Tranche No 99	GG	3.270%	18-May-35	20	3.24	3.252	3.24
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	10	3.275	3.291	3.275
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	30	3.49	3.501	3.49
DANAINFRA IMTN 5.000% 26.11.2038 - Tranche No 83	GG	5.000%	26-Nov-38	60	3.599	3.599	3.58
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	03-Dec-38	120	3.59	3.61	3.59
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	90	3.859	3.86	3.859
B LAND MTN 367D 17.12.2020	AAA (FG)	3.885%	17-Dec-20	9	2.809	2.821	2.809
BPMB MTN 5477D 23.4.2021-MTN 2	AAA	6.300%	23-Apr-21	10	2.386	2.419	2.386
SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	09-Aug-24	40	2.633	2.633	2.628
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	10	2.652	2.652	2.652
CAGAMASBMS 4.340% 28.05.2027 - Tranche 2007-1-i/7	AAA	4.340%	28-May-27	5	3.002	3.002	3.002
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	10	2.848	2.848	2.848
MANJUNG IMTN 4.660% 24.11.2028 - Series 1 (13)	AAA	4.660%	24-Nov-28	5	2.899	2.899	2.899
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	5	2.998	2.998	2.998
PASB IMTN 4.150% 04.06.2029 - Issue No. 15	AAA	4.150%	04-Jun-29	10	3.028	3.031	3.028
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	10	3.048	3.048	3.048
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AAA (S)	4.180%	08-Nov-29	1	3.625	3.625	3.625
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	15	3.081	3.081	3.069
CIMB IMTN 3.950% 10.06.2022 - Tranche No 2	AA1	3.950%	10-Jun-22	10	2.645	2.648	2.645
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	30	2.829	2.861	2.829
CIMB MTN 1826D 03.4.2025 - Issue No 8	AA1	3.400%	03-Apr-25	10	2.897	2.901	2.625
MAYBANK 4.900% 17.10.2025	AA1	4.900%	17-Oct-25	9	2.491	2.512	2.491
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	70	3.401	3.428	3.369
ZAMARAD ABS-IMTN 26.01.2028 (Class B Tranche 2)	AA2	5.100%	26-Jan-28	5	4.129	4.129	4.129
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	80	3.039	3.039	3.027
CIMB 3.850% 23.11.2029 - Tranche 5	AA	3.850%	23-Nov-29	10	3.048	3.053	3.048
MALAKOFF POW IMTN 5.150% 17.12.2020	AA- IS	5.150%	17-Dec-20	9	2.577	2.589	2.577
EXSIM VEN IMTN 4.700% 28.08.2023	AA3	4.700%	28-Aug-23	5	4.158	4.158	4.158
SINAR KAMIRI IMTN 5.440% 30.01.2026	AA- IS	5.440%	30-Jan-26	5	4.228	4.228	4.228
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	20	3.395	3.402	3.395
EDRA ENERGY IMTN 5.910% 05.01.2027 - Tranche No 11	AA3	5.910%	05-Jan-27	10	3.426	3.432	3.426
SINAR KAMIRI IMTN 5.520% 29.01.2027	AA- IS	5.520%	29-Jan-27	5	4.358	4.358	4.358
SINAR KAMIRI IMTN 5.600% 28.01.2028	AA- IS	5.600%	28-Jan-28	5	4.478	4.478	4.478
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	10	3.518	3.532	3.518
SPG IMTN 5.060% 31.10.2028	AA- IS	5.060%	31-Oct-28	40	3.279	3.31	3.279
UITM SOLAR IMTN 6.000% 26.04.2030	AA- IS	6.000%	26-Apr-30	5	4.419	4.419	4.419
UITM SOLAR IMTN 6.100% 25.04.2031	AA- IS	6.100%	25-Apr-31	5	4.55	4.55	4.55
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	3.519	3.521	3.519
CYPARK REF IMTN 5.990% 29.06.2040	AA3	5.990%	29-Jun-40	20	5.27	5.291	5.27

QSPS Green SRI Sukuk 5.560% 06.10.2027 - T18	A+ IS	5.560%	06-Oct-27	5	4.529	4.529	4.529
QSPS Green SRI Sukuk 5.600% 06.04.2028 - T19	A+ IS	5.600%	06-Apr-28	10	4.6	4.6	4.6
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	07-Nov-28	10	3.276	3.282	3.276
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	2	3.494	3.892	3.494
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.599	4.3	3.599
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	4.116	4.116	4.116
Total					1,151		

Sources: BPAM

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