

# Global Markets Daily

## USD Softness

### Keep an Eye on AUSMIN Tonight

USD remains under pressure, with AXJs including KRW and MYR catching up on USD weakness. Precious metals including gold and silver extended their gains (up 4.2% and nearly 15%, respectively this week). Risk sentiment was somewhat supported on expectations of US stimulus and that Fed will reaffirm its “low for longer” rhetoric. 10y TIPs yield fell to all time low of -0.90%. On fiscal stimulus, Senate Republicans presented their \$1tn proposal as a first step toward negotiating for a compromise on the next round of stimulus with Democrats pushing for \$3.5tn stimulus package. Elsewhere there was no further escalation on US-China tensions but keep a look-out for the Australia-United States Ministerial Consultations (Ausmin) taking place tonight in Washington.

### Looking for Fed to Reaffirm “Low for Even Longer”

We keep a lookout on FoMC this week (decision on Thu, 2am SG/KL time). Fed officials are signalling reduced emphasis on Philips curve estimates when setting policy. Fed’s Brainard said “that with inflation exhibiting low sensitivity to labor market tightness, policy should not pre-emptively withdraw support based on a steeper historically steeper Philips curve that is not currently in evidence”. In not putting an emphasis on Philips curve, the Fed loses its primary inflation forecasting tool but to rely on actual inflation outcomes to determine the appropriate time to change policy. A case of Fed maintaining policy accommodation for even longer than expected until actual inflation overshoots target would reaffirm USD weakness.

### US Consumer Confidence; MY Trade Data Today

Key data of interests today include US consumer confidence Richmond fed mfg; Malaysia trade.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1752	↑ 0.82	USD/SGD	1.3787	↓ -0.27
GBP/USD	1.2882	↑ 0.69	EUR/SGD	1.6203	↑ 0.55
AUD/USD	0.7149	↑ 0.62	JPY/SGD	1.3084	↑ 0.45
NZD/USD	0.6684	↑ 0.65	GBP/SGD	1.7762	↑ 0.41
USD/JPY	105.37	↓ -0.73	AUD/SGD	0.9858	↑ 0.36
EUR/JPY	123.83	↑ 0.11	NZD/SGD	0.9217	↑ 0.38
USD/CHF	0.9199	↓ -0.08	CHF/SGD	1.4988	↓ -0.21
USD/CAD	1.3356	↓ -0.44	CAD/SGD	1.0324	↑ 0.18
USD/MYR	4.252	↓ -0.26	SGD/MYR	3.0801	↑ 0.07
USD/THB	31.484	↓ -0.46	SGD/IDR	10537.15	↓ -0.12
USD/IDR	14535	↓ -0.51	SGD/PHP	35.6829	↑ 0.21
USD/PHP	49.25	↓ -0.19	SGD/CNY	5.0758	↑ 0.07

Implied USD/SGD Estimates at 28 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3537	1.3813	1.4089

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### G7: Events & Market Closure

Date	Ctry	Event
29 - 30 Jul	US	FoMC

### AXJ: Events & Market Closure

Date	Ctry	Event
28 Jul	TH	Market Closure
31 Jul	SG, MY, ID, PH	Market Closure

## G7 Currencies

- **DXY Index - Bearish Bias but Still Wary of Squeeze.** USD remains under pressure, with AXJs including KRW and MYR catching up on USD weakness. Precious metals including gold and silver extended their gains (up 4.2% and nearly 15%, respectively this week). Risk sentiment was somewhat supported on expectations of US stimulus and that Fed will reaffirm its “low for longer” rhetoric. 10y TIPs yield fell to all time low of -0.90%. On fiscal stimulus, Senate Republicans presented their \$1tn proposal as a first step toward negotiating for a compromise on the next round of stimulus with Democrats pushing for \$3.5tn stimulus package. Elsewhere there was no further escalation on US-China tensions but keep a look-out for the Australia-United States Ministerial Consultations (Ausmin) taking place tonight in Washington. Australia Defence Minister Linda Reynolds, and Foreign Affairs Minister, Marise Payne are attending. Joint statement made by both ministers emphasized on “an increasingly complex and contested regional environment” and this trip could be a follow-through from the US-UK’s recent conversation on building a “coalition” that recognises China as a “threat”. These geopolitical developments may curtail risk appetite. Looking ahead, upcoming FOMC (decision is due on Thu 2am SG/KL time) is also of interest. In particular focus is on Fed’s long-run policy review that has considered various tools from YCC to inflation targeting. Fed officials are signalling reduced emphasis on Philips curve estimates when setting policy. Fed’s Brainard said “that with inflation exhibiting low sensitivity to labor market tightness, policy should not pre-emptively withdraw support based on a steeper historically steeper Philips curve that is not currently in evidence”. In not putting an emphasis on Philips curve, the Fed loses its primary inflation forecasting tool but to rely on actual inflation outcomes to determine the appropriate time to change policy. She shared that “research suggests that refraining from lift-off until inflation reaches 2% could lead to some modest temporary overshooting, which would help offset the previous underperformance.” **A case of Fed maintaining policy accommodation for even longer than expected until actual inflation overshoots target would reaffirm USD weakness.** DXY was last seen at 93.50 levels. Daily momentum is bearish while RSI is falling into oversold conditions. Next support at 91.90 (23.6% fibo retracement of 2017 high to 2018 low). Resistance at 94.20 (38.2% fibo), 96 levels (50% fibo). Bias to sell rallies remain. This week brings Conference Board Consumer confidence (Jul); Richmond Fed Mfg (Jul) on Tue; Pending Home Sales, Retail, Wholesale inventories (Jun) on Wed; FoMC decision; GDP (2Q A); Initial Jobless claims on Thu; Personal income, spending, PCE core (Jun); Chicago PMI (Jul); Uni. Mich sentiment (Jul) on Fri.
- **EURUSD - Bullish but RSI Overbought.** EUR continued to trade higher. We believe structural and stagnant EUR short positioning are unwinding following the ‘Next Generation EU’ deal reached last week, which presents a loosely defined temporary fiscal union. EU’s main structural weakness all these years is that it is a monetary union without a fiscal union. True that the ‘Next Generation EU’

fund is far from a complete fiscal union; it nevertheless creates a temporary fiscal union (in looser terms), with some levels of central debt issuance, fiscal risk-sharing and grants to weaker nations in the fight against COVID-19 pandemic. Though this may be temporary, it offers the European members an opportunity to take a step (albeit small) closer towards fiscal integration. It is possible that the 'Next Gen EU' fund sets precedence in becoming a permanent feature to future crisis. EUR was last seen at 1.1760. Daily momentum is bullish while RSI is in overbought conditions. Bullish bias intact but we won't rule out the possibility of any pullback. Bias to buy dips. Next resistance at 1.1780 and 1.1830 (61.8% fibo). Support at 1.1605 (50% fibo retracement of 2018 high to 2020 low), 1.1540 and 1.1490 levels. Week ahead brings Consumer confidence (Jul); Unemployment rate (Jun); German GDP (2Q); German CPI (Jul) on Thu; GDP (2Q); CPI estimate (Jul) on Fri.

- **GBPUSD - Bullish but RSI Oversold.** GBP traded higher thanks to broadly USD softness. Pair was last seen at 1.2890 levels. Bullish momentum intact for now while RSI is rising into overbought conditions. Next resistance at 1.3020, 1.3260 levels. Support at 1.2830 levels (76.4% fibo retracement of 2020 high to low), 1.27 levels (200 DMA). Week ahead brings CBI reported sales (Jul) on Tue; M4 (Jun) on Wed; GfK consumer confidence, Lloyds Business Barometer (Jul) on Fri.
- **USDJPY - Consolidate.** Pair last seen at 105.32, continuing on its dip (which began last Thurs) alongside broad dollar weakness. Pair had slipped past our identified support at 105.20 (61.8% fibo retracement from Feb low to Mar high) at one point before paring losses. The deterioration in diplomatic relations between US and China, as well as uncertainty in the macro environment as countries struggle with containing fallout in labour and corporate landscapes, could continue to underpin demand for haven assets. Gold spot just reached an all-time-high overnight. JPY could be in greater demand vs. USD in the interim, as long as US' Covid contagion and fiscal deficit problems are comparatively worse than Japan's. On US-China developments, we note that even as the phase 1 trade deal remains "intact", China had only bought around 23% of the total purchase target of more than US\$170bn for goods in 2020, which could be a potential point of conflict in 2H. On net, we still look for USDJPY to head towards 103.70 (61.8% fibo) on a 3-6 month horizon, but caution that the pair may consolidate nearby for a while, or even see modest rebounds, before potentially heading lower. Resistance at 106.40 (50.0% fibo), 107.00 (21-DMA), 107.70 (38.2% fibo). On daily chart, momentum is modestly bearish while stochastics are near oversold conditions. Retail sales due Thurs, industrial production due Fri.
- **NZDUSD - Supported but Likely Limited at 0.6760.** NZD remains better bid amid softer dollar and supported sentiment. Pair was last seen at 0.6690 levels. Daily momentum is mild bullish bias while RSI is near overbought conditions. Upside may be limited towards 0.6690, 0.6760 levels. Support at 0.6570 (21 DMA), 0.6440/50 (76.4% fibo retracement of 2020 high to low, 50 DMA). This week brings Building permits (Jun); Business confidence, Activity outlook (Jul) on Thu; Consumer confidence (Jul) on Fri.

- **AUDUSD - AU-US Ministerial Meeting Today, Still Vulnerable to Corrective Pullbacks.** AUDUSD is last seen near the day high of 0.7177 as the EUR persists on its climb. Risk sentiment seems pretty supported as stimulus negotiations are taking place in the US. At home, eyes are again on the daily report of coronavirus cases out of Victoria. Eyes are still on the AUSMIN - the 2020 Australia-United States Ministerial consultations in Washington today, attended the Defence Minister and Foreign Minister. The joint statement made by both ministers emphasized on “an increasingly complex and contested regional environment”. This trip could be a follow-through from the US-UK’s recent conversation on building a “coalition” that recognizes China as a “threat”, underscoring the fragility of the post-weekend calm. Back on the chart, AUDUSD tests resistance at 0.7178 before the next at 0.7230. Moves lower to meet support at around 0.6990 (21-dma) before the next at 0.6885(50-dma). MACD is still mildly bullish but recent high in price action was not accompanied by a higher peak in MACD, resulting in a bearish divergence. As such, we are still biased to the downside in the near-term. The week ahead has 2Q CPI due on Wed, building approvals (Jun), export and import prices for 2Q on Thu. Fri has PPI and private sector credit for Jun.
  
- **USDCAD - Bearish Bias, Death Cross.** USDCAD slipped this morning as the EUR pressed on with its climb. This pair was last seen around 1.3350. Downside momentum is gaining. The EUR strength is keeping the pair pressured lower and stronger risk sentiment aids the decline. Downmove is also helped by the weak Covid management in the US that is a contrast to much of Europe, contributing to the USD weakness. We continue to hold the view that the USDCAD pair is more susceptible to downside risks in the near-term in light of the global growth recovery that is unlikely to be derailed. Intermediate resistance at 1.3518 (200-dma). The 50-dma is fast closing in on the 200-dma for a death cross, adding to our bearish bias for USDCAD

## Asia ex Japan Currencies

SGD trades around +0.29% from the implied mid-point of 1.3813 with the top estimated at 1.3537 and the floor at 1.4089.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3771. The softening in broad dollar strength continued to pull the USDSGD pair lower. We note that the pair has fallen by around 100pips since last Thurs. Our net bearish bias on USDSGD remains intact (towards 1.35-1.36), but we note that downward pressure on the pair could be a tad more modest now after its latest decline. Directional bias for the USDSGD pair could follow that of USDCNH in the interim, with swings potentially induced by developments on US-China diplomatic relations. Negative headlines could lead to intraday spikes but we prefer to fade rallies. On daily chart, momentum indicator is not showing a clear bias while stochastics are in oversold conditions. Broad bearish trend channel for USDSGD since March appears to be intact. Immediate support at 1.3760 (Mar low), before 1.3610 (lower bound of trend channel). Resistance at 1.3880 (200-DMA), 1.3970 (76.4% fibo retracement of Mar low to high). 2Q unemployment rate due Wed.
- **SGDMYR - Interim Upside Risk.** SGDMYR continued to inch higher amid relative SGD outperformance. Cross was last seen at 3.0840 levels. Daily momentum is mild bullish while RSI is rising. Risks skewed to the upside for now. Immediate resistance at 3.0880 levels (2020 high). Support at 3.0690/700 (21, 500 DMAs), 3.0600/10 (100 DMA, 23.6% fibo retracement of 2020 low to high) and 3.0470 (200 DMA).
- **USDMYR - Watch the Close Today.** USDMYR extended its decline this week amid risk-on tone and soft USD. Pair was last seen at 4.2470 levels. On weekly chart, bearish momentum remains intact while RSI is falling. Daily momentum is not showing a clear bias though RSI is falling. Immediate support remains at 4.2505 levels. Intra-day is trading below support but watch for daily close. A decisive break below this puts 4.2260 (200 DMA) in play. Resistance at 4.2680 (21 DMA), 4.2860 (50 DMA) and 4.2975 (38.2% fibo retracement of 2020 low to high). Continue to look for further downside play. Our bearish bias is nullified on move back above 4.32. Trade data due today.
- **1m USDKRW NDF - Downside Bias.** 1m USDKRW NDF drifted lower this morning amid broad USD softness and risk-on tone. KOSPI was up +1.7% at time of writing. Pair was last seen at 1191 levels. Bullish momentum is fading while RSI is falling. Interim downside risks. Support at 1186 levels before 1182 (76.4% fibo retracement of 2020 low to high). Resistance at 1195 (200 DMA), 1198 (21 DMA). Watch out for AUSMIN meeting in Washington today - cautious of geopolitical tensions resurfacing again - dampener on risk appetite.
- **AUDSGD - Bearish Divergence.** The cross is firmer from its open this morning and was last seen around 0.9865, on the upmove. Price action has formed a bearish divergence, higher peak formed in Jul not

matched by higher peak in MACD forest. We are still wary of a corrective pullback. Similar to the AUDUSD, this cross may see some correction towards the 21-dma at 0.9710. Resistance at 0.9930 before 1.0185 (the extension of the recent Mar-Jun rally).

- **USDCNH - *Downside Bias?*** USDCNH slipped this morning as focus shifted away from the US-China tensions to growth recovery again amid talks of the stimulus negotiations at the US in the making. Price action could still remain within the falling trend channel and was last seen around 6.9905. We continue to look for USDCNH to trade within 6.96-7.03 range in light of the uncertainty. 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. This week ahead has Jul Mfg and non-mfg PMI data on 31<sup>st</sup>.
- **1M USDINR NDF - *Gentle Downside Bias.*** This pair may continue to trade sideways with a downside bias, last seen around the 75-figure. The country's pro-longed battle keeping the NDF supported on dips but the overwhelming USD weakness tilts the risk to the downside. Support is seen around 74.46 (50% Fibonacci retracement of the Jan-Mar rally before the next at 73.88 (200-dma). Resistance at 75.20 (21-dma) before 75.66.
- **1M USDIDR NDF - *Consolidate.*** NDF last seen at 14,590, still trading in relatively narrow swivels. Indonesia's Covid-19 case tally topped 100k yesterday. On net, we will likely see opposing forces pulling on the USDIDR in the interim—domestic concerns (Covid, macro pains) and worries over deterioration in diplomatic relations between US and China keeping sentiments somewhat leashed (IDR negative), vs. market focus on a softening dollar alongside expectations of dovish Fed (USD negative). Some consolidative trading might be seen in the interim for the NDF. On daily chart, momentum is not showing a clear bias while stochastics are on the dip. Watch for nearby support at 14550 (50/200-DMA), before 14,000. Resistance at 15,000 (61.8% fibo retracement from Jan low to Mar high), 15,420 (50.0% fibo).
- **USDTHB - *Market Closed.*** Pair closed at 31.698 last Fri. With recent broad USD weakness, spot is likely to gap down when markets resume trading tomorrow. Mfg production due Wed, trade and current account due Fri.
- **1M USDPHP NDF - *Consolidate.*** NDF last seen at 49.23, trading largely ranged for most of yesterday. We note that the NDF is trading near lows not seen since mid-2017. President Duterte's fifth State of the Nation Address yesterday was notably missing details for how the next stage of the recovery stimulus package will be designed/implemented. Points that were mentioned include: (i) continuing with the "Build, Build, Build" infrastructure programme, (ii) lowering corporate income tax to 25% from 30%, and (iii) potentially fast-tracking a bill giving him special powers in dealing with the pandemic, including realignment of government funds (PHP140bn). On net, markets may continue to adopt a wait-and-see approach for now, and the NDF may continue to trade in consolidative ranges, responding intermittently to biases in dollar moves. Technicals-wise, momentum on daily chart is not showing a clear bias while stochastics are in oversold conditions. Next support

at 49.00. Resistance at 49.55 (21-DMA), 50.00 (50-DMA). Overseas remittances, BoP due before Fri.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.97	1.98	+1
5YR MO 9/25	2.12	2.13	+1
7YR MK 5/27	2.33	*2.34/32	Not traded
10YR MO 8/29	2.61	2.61	Unchanged
15YR MS 7/34	2.99	2.96	-3
20YR MY 5/40	3.18	*3.20/17	Not traded
30YR MZ 6/50	3.57	3.55	-2
IRS			
6-months	1.94	1.94	-
9-months	1.91	1.91	-
1-year	1.89	1.88	-1
3-year	1.93	1.90	-3
5-year	2.10	2.07	-3
7-year	2.33	2.35	+2
10-year	2.50	2.58	+8

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Source: Maybank KE

\*Indicative levels

- Domestic government bonds market was quiet. There was some buying at the belly and long end, albeit in thin volumes. Yields moved sideways in the range of +2bps to -3bps. Ultra-long end 15y and 30y MGS strengthened further on the back of duration appetite from foreign and local accounts.
- MYR IRS curve steepened, pivoting around the 6y point as foreign names were selling at the front end while bidding interests kept long tenor rates firm. 2y and 3y IRS traded at 1.87% and 1.89-90% respectively. 3M KLIBOR stood pat at 2.02%.
- PDS space remained active but price movements were subdued. GG short ends traded unchanged, while long end saw slight better selling due to profit taking. AAA credits dealt unchanged, such as SEB's and Sarawak Hidro's belly and long end bonds. AA credits continued to trade firmer with better buying in SPG, Top Glove and BGSM at the belly and long end areas with yields flat to 1-3bps lower. Upcoming GG supply may weigh on the curve.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.22	0.23	+1
5YR	0.50	0.52	+2
10YR	0.81	0.83	+2
15YR	1.07	1.10	+3
20YR	1.13	1.17	+4
30YR	1.16	1.18	+2

Source: MAS

\*Previous business day is 9 Jul 2020

- SGS yields retraced some of the past week's downward movements, rising ahead of Tuesday's 10y SGS reopening auction, with SGD IRS flat to 1-2bps higher and SGS yields 1-4bps higher in a steepening bias. The upcoming new 10y SGS benchmark closed at around 0.85%, and while the spread has tightened over past weeks, market remains short of this issue and as such, auctions results could be strong.
- Muted Asian credit market amid cautious sentiment after a selloff in US equities last Friday. Asian sovereign bonds traded sideways with spreads between +2bps and -3bps and the front end better supported. Buying on any widening in credits were outweighed by profit taking. Corporate IGs traded 1-3bps wider, though some buying in selected credits during early London hours offset some of the widening. Selective buying focused on lower beta credits such as tech, telcos, quasi sovereigns and sovereign bonds. Market likely to be stay defensive tracking headlines from US-China tensions at the moment.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	4.47	4.44	(0.03)
3YR	5.42	5.39	(0.03)
5YR	6.06	6.04	(0.02)
10YR	6.89	6.87	(0.02)
15YR	7.34	7.33	(0.00)
20YR	7.47	7.43	(0.03)
30YR	7.54	7.52	(0.02)

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds strengthened yesterday. It seemed that investors welcomed to recent government's strong spirit for disbursing more spending to boost national economic recovery. Recently, the government has prepared Rp11.5 trillion and Rp15 trillion, respectively for several regional banks and regional governments, consequently. That sentiment successfully offset current negative sentiments due to rapid local contagion on the coronavirus cases above 100,000 and global geopolitical shocks between the Western Countries vs China. Today, the government is scheduled to hold its conventional bond auction. The government's target range for absorbing investors' funds for this auction are around Rp20 trillion - Rp40 trillion. We believe that the government to meet its target absorption for this auction. It's supported by recent positive sentiments, such as attractive yields factor, weakening domestic inflation, abundant liquidity from both global and local sides, and recent the end phase for finding Vaccine for Coronavirus.
- Furthermore, for this week, investors will watch 1.) further monetary decision by the Federal Reserve, 2.) new positive cases on global Covid-19, 3.) U.S. labor indicators, 4.) PMI manufacturing results from various countries, 5.) geopolitical stories, especially between China vs West countries.
- Investors will also 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	1.1866	106.59	0.7192	1.2976	7.0299	0.6735	124.3300	75.6743
R1	1.1809	105.98	0.7170	1.2929	7.0149	0.6709	124.0800	75.5047
<b>Current</b>	1.1758	105.33	0.7165	1.2889	6.9911	0.6694	123.8400	75.4630
S1	1.1667	104.94	0.7107	1.2808	6.9907	0.6642	123.4000	75.0867
S2	1.1582	104.51	0.7066	1.2734	6.9815	0.6601	122.9700	74.8383

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3859	4.2670	14605	49.4673	31.7873	1.6317	0.6097	3.0879
R1	1.3823	4.2595	14570	49.3587	31.6357	1.6260	0.6085	3.0840
<b>Current</b>	1.3772	4.2480	14580	49.1800	31.4270	1.6193	0.6080	3.0849
S1	1.3766	4.2475	14498	49.1437	31.4007	1.6123	0.6059	3.0772
S2	1.3745	4.2430	14461	49.0373	31.3173	1.6043	0.6045	3.0743

\*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	0.4382	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	26,584.77	0.43
Nasdaq	10,536.27	1.67
Nikkei 225	22,715.85	-0.16
FTSE	6,104.88	-0.31
Australia ASX 200	6,044.17	0.33
Singapore Straits Times	2,575.79	-0.14
Kuala Lumpur Composite	1,591.48	0.12
Jakarta Composite	5,116.67	0.66
Philippines Composite	5,860.94	-2.37
Taiwan TAIEX	12,588.30	2.31
Korea KOSPI	2,217.86	0.79
Shanghai Comp Index	3,205.23	0.26
Hong Kong Hang Seng	24,603.26	-0.41
India Sensex	37,934.73	-0.51
Nymex Crude Oil WTI	41.60	0.75
Comex Gold	1,955.40	1.57
Reuters CRB Index	143.82	0.54
MBB KL	7.82	-0.38

## 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	760	0.756	0.756	0.684
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	101	1.72	1.757	1.71
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	20	1.77	1.77	1.77
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1,084	1.779	1.779	1.76
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	202	1.867	1.87	1.853
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	259	1.976	1.982	1.955
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	82	1.997	2.001	1.99
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	232	2.021	2.036	2.02
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	2.061	2.061	2.049
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	13	2.083	2.083	2.052
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	2.072	2.084	2.072
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.115	2.115	2.115
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	37	2.125	2.126	2.114
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	32	2.223	2.23	2.206
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	2.257	2.257	2.257
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	10	2.317	2.317	2.317
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.333	2.333	2.333
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	239	2.612	2.614	2.601
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	2.682	2.682	2.682
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	13	3.069	3.069	2.997
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	459	2.973	2.985	2.96
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	3.328	3.328	3.328
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	3	3.337	3.337	3.337
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	3.189	3.189	3.188
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.657	3.657	3.657
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	102	3.56	3.562	3.43
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	550	1.785	1.785	1.748
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	30	1.873	1.873	1.873
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	81	2.01	2.015	2.01
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	13	2.065	2.065	2.065
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	45	2.085	2.094	2.073
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	30	2.132	2.132	2.132
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	171	2.136	2.145	2.126
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	2.242	2.242	2.242
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	28	2.3	2.3	2.3
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	24	2.395	2.395	2.395
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	40	2.62	2.62	2.62
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	90	2.595	2.599	2.595
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	126	2.607	2.614	2.592
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.073	3.08	3.073
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	124	3.04	3.045	3.033
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	82	3.328	3.333	3.326
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	1	3.736	3.736	3.736

Total

5,222

28 July 2020

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	65	2.294	2.294	2.294
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	10	2.335	2.335	2.335
DANAINFRA IMTN 4.330% 04.04.2025 - Tranche No 32	GG	4.330%	04-Apr-25	40	2.345	2.345	2.345
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	5	2.404	2.404	2.404
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	60	2.419	2.419	2.404
RANTAU IMTN 0% 03.12.2020 - Tranche No 9	AAA (S)	4.300%	03-Dec-20	2	2.211	2.24	2.211
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	30	2.797	2.801	2.797
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AAA (S)	4.180%	08-Nov-29	2	3.576	3.576	3.576
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	09-Aug-30	50	3.149	3.152	3.149
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	3.129	3.131	3.129
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	10	3.241	3.241	3.241
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	02-Mar-32	8	3.33	3.331	3.33
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	20	3.259	3.261	3.259
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	50	3.329	3.331	3.329
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	30	3.424	3.45	3.424
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	10	3.367	3.367	3.367
UOBM 4.80% 25.07.2028	AA1	4.800%	25-Jul-28	10	2.918	2.921	2.918
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	10	3.018	3.023	3.018
YTL CORP MTN 3652D 24.7.2030	AA1	3.650%	24-Jul-30	1	3.447	3.447	3.447
BSDSB IMTN 4.780% 27.10.2020 - ISSUE NO 2	AA3 (S)	4.780%	27-Oct-20	1	2.646	2.666	2.646
COUNTRY GDN IMTN 4.750% 03.03.2021 - Issue No 6	AA3 (S)	4.750%	03-Mar-21	5	3.077	3.077	3.077
UEMS IMTN 3.70% 19.05.2021 - Issue No. 9	AA- IS	3.700%	19-May-21	5	3.253	3.253	3.253
SAJC IMTN 5.190% 26.01.2022 - Tranche 3	AA- IS	5.190%	26-Jan-22	10	3.001	3.001	2.994
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	2	3.469	3.474	3.469
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	1	3.693	3.699	3.693
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	09-Mar-26	20	3.099	3.123	3.099
SPG IMTN 4.940% 30.04.2026	AA- IS	4.940%	30-Apr-26	20	3.048	3.052	3.048
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	10	3.138	3.141	3.138
SPG IMTN 5.040% 28.04.2028	AA- IS	5.040%	28-Apr-28	10	3.229	3.232	3.229
UITM SOLAR IMTN 6.100% 25.04.2031	AA- IS	6.100%	25-Apr-31	2	4.549	4.551	4.549
SPG IMTN 5.370% 29.10.2032	AA- IS	5.370%	29-Oct-32	13	3.64	3.641	3.64
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	30	4.719	4.731	4.719
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	10	3.829	3.832	3.829
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	10	3.119	3.124	3.119
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	5	3.798	3.921	3.798
TROPICANA IMTN 5.800% 14.05.2027 -SECURED SUKUK T1	A+ IS	5.800%	14-May-27	40	5.689	5.689	5.689
QSPS Green SRI Sukuk 6.120% 06.10.2034 - T32	A+ IS	6.120%	06-Oct-34	10	5.248	5.251	5.248
QSPS Green SRI Sukuk 6.160% 06.04.2035 - T33	A+ IS	6.160%	06-Apr-35	10	5.289	5.292	5.289
ALLIANCEI IMTN 5.950% 29.03.2119	BBB1	5.950%	29-Mar-19	20	4.792	4.798	4.792
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.7	6.199	5.7
<b>Total</b>				<b>658</b>			

Sources: BPAM

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